



ABN: 33087 741 571

14 April 2015

The Manager
Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

2015 Annual General Meeting

The Directors of Po Valley Energy Limited are pleased to announce that the Notice of Meeting for the Company's 2015 Annual General Meeting is being mailed to shareholders today.

The 2015 Annual General Meeting will be held at 11.30am on Friday, 15 May 2015 at Port Jackson Partners Limited, Level 32, 50 Bridge Street, Sydney NSW.

Po Valley's 2014 Annual Report was lodged earlier today with the ASX and is being sent to those shareholders who have requested a copy.

The 2014 Annual Report and Notice of Meeting will be available on the Company's website at www.povalley.com.

Pursuant to Listing Rule 3.17, attached are copies of the Notice of Meeting and Proxy Form.

Yours faithfully

A handwritten signature in blue ink that reads "Lisa Jones".

Lisa Jones
Company Secretary



ABN 33 087 741 571

NOTICE OF ANNUAL GENERAL MEETING

2015

TIME: 11.30am (AEST)
DATE: Friday, 15 May 2015
PLACE: Port Jackson Partners Limited
Level 32, 50 Bridge Street
SYDNEY NSW AUSTRALIA

Attending and Voting in Person

To vote in person, attend the Annual General Meeting on the date and at the place set out above. Registration will commence 15 minutes prior to the commencement of the Meeting. Please bring this Notice of AGM and your proxy form which will facilitate registration for the AGM.

Voting by Proxy

To vote by proxy, please follow the instructions on the enclosed proxy form on how to send the completed proxy form enclosed (and relevant authorities) to Link Market Services Limited so that it is received no later than 11.30am (AEST) on Wednesday, 13 May 2015. You may also lodge your proxy form online by visiting www.linkmarketservices.com.au. Select 'Investor Login' and enter Po Valley Energy Limited or the ASX code (PVE) in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

If you require further information on how to complete the proxy form, telephone Link Market Services Limited on 1300 554 474 or +61 1300 554 474 if calling from overseas.

Questions from Shareholders

In addition to asking questions at the meeting, written questions to the Chairman of the meeting about the management of PVE, or to PVE'S auditor about the content of the Auditor's Report and the conduct of the audit, may be submitted no later than **Friday 8 May 2015** by fax or email to:

PVE Chairman
C/- Company Secretary
Po Valley Energy Limited
Fax: (08) 9278 2525
Email: ljones@povalley.com



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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of Po Valley Energy Limited will be held on Friday, 15 May 2015 at 11.30am (AEST) at the Offices of Port Jackson Partners Limited at Level 32, 50 Bridge Street, Sydney New South Wales, Australia.

ITEMS OF BUSINESS

Po Valley Financial Report

To receive the Financial Statements, Directors' Report and Auditor's Report of the Company and its controlled entities for the year ended 31 December 2014.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following ordinary resolution as a **non-binding resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as contained in the Company's annual financial report for the year ended 31 December 2014."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement:

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the key management personnel (KMP) named in the Remuneration Report or their closely related parties (such as close family members and any controlled companies) regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties.

However, a person (the **voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this resolution; and
 - expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2: Re-Election of Mr Gregory Short as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Gregory Short being a Director of the Company retires under the director rotation provisions of Clause 13.2 of the Company's Constitution. Mr Short, being eligible, is hereby re-elected as a Director of the Company."



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Resolution 3: Re-Election of Mr Kevin Eley as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, Mr Kevin Eley being a Director of the Company retires under the director rotation provisions of Clause 13.2 of the Company’s Constitution. Mr Eley, being eligible, is hereby re-elected as a Director of the Company.”

Resolution 4: Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed by ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes”.

Voting Exclusion Statement:

The Company will disregard any votes on this special resolution by a person or any associates of the person who:

- may participate in the issue of Equity Securities under this resolution; and
- might obtain a financial benefit if this special resolution is passed, and any associates of those person, except a benefit solely in their capacity as a holder of Shares if the resolution is passed.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
-

Dated: 8 April 2015

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Lisa Jones', written in a cursive style.

LISA JONES
Company Secretary



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EXPLANATORY NOTES

The Explanatory Notes have been prepared to assist Shareholders to understand the reasons for and the effect of the resolutions to be put to the Shareholders at the AGM. The Explanatory Notes and the proxy form are part of this Notice of Meeting.

General notes on Voting

Voting Entitlement

For the purposes of the Annual General Meeting, only those persons registered as Shareholders of the Company at 7.00pm (AEST) on Wednesday 13 May 2015 will be entitled to vote. This means that if you are not a registered Shareholder at that time you will not be entitled to vote in respect of that Share. On a show of hands each Shareholder has one vote. On a poll each Shareholder has one vote for each Share they hold.

Proxies

All shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder of the Company.

Shareholders holding two or more shares may appoint either one or two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and no proportion or number of votes is specified, each proxy may exercise one-half of the votes. Neither proxy may vote on a show of hands.

If the Chairman of the meeting is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise all available votes in favour of the relevant resolution.

In accordance with the Corporations Act, any directed proxies that are not voted on a poll at the meeting will automatically default to the Chairman of the meeting, who is required to vote proxies as directed.

Special considerations apply to proxy voting on Resolution 1 (Remuneration Report) – please refer to the explanatory notes below.

Financial Statements and Reports

The Corporations Act requires the financial report, directors' report and auditor's report to be laid before the AGM. There is no requirement in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt these reports. Shareholders will have a reasonable opportunity at the AGM to ask questions about and make comments about these reports and the management and performance of the Company. Shareholders may also submit written questions on these matters to the Company by fax or email as set out on the first page of this Notice.

The 2014 Annual Report can be found on the Company's website (www.povalley.com).



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Resolution 1: Adoption of Remuneration Report

General

The Remuneration Report is set out in the Directors' Report in the Company's 2014 Annual Report.

Shareholders will be afforded the opportunity to comment on and ask questions about the content of the Remuneration Report and the Board will take the outcome of the vote into consideration when reviewing the remuneration practice and policies of the Company.

Voting consequences

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company. However, under the Corporations Act if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings (effectively, "two strikes"), shareholders will be required to vote at the second of those annual general meetings on a resolution (referred to as a *spill resolution*) that another meeting be held within 90 days at which all of the Company's Directors (other than a Managing Director) must go up for re-election. At the Company's 2014 annual general meeting, less than 25% of votes cast were against the remuneration report and the spill resolution is not, therefore, relevant for this Annual General Meeting.

Proxy Votes on Resolution 1

The key management personnel of the Company (which includes each of the directors and the executives named in the Company's 2014 Remuneration Report) and their closely related parties will not be able to vote as your proxy on Resolution 1 unless you tell them how to vote, or the Chairman of the meeting is your proxy. Accordingly, if you intend to appoint a member of the key management personnel or one of their closely related parties as your proxy, please ensure that you direct them how to vote on Resolution 1, otherwise they will not be able to cast your vote as your proxy on that resolution.

If you appoint the Chairman of the meeting as your proxy, you can direct him how to vote by marking one of the boxes for Resolution 1 (i.e. to vote "for", "against" or "abstain"). If you appoint the Chairman of the meeting as your proxy or the Chairman of the meeting is appointed as your proxy by default, but you do not mark a voting box for Resolution 1, you will be taken to have expressly authorised the Chairman of the meeting to exercise the proxy in respect of that resolution even though it is connected with the remuneration of key management personnel.

Resolutions 2 & 3: Re-Election of Gregory Short and Kevin Eley

Clause 13.2 of the Constitution requires that at the Company's annual general meeting one-third of the Directors shall retire from office provided always that no Director holds office for a period in excess of 3 years. With a board of five directors, this requires two directors to retire at the 2015 AGM.



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Clause 13.2 of the Constitution also provides that a retiring Director is eligible for re-election. Messrs Short and Eley have retired by rotation and now seek re-election in accordance with clause 13.2 of the Constitution.

Gregory Short BSc

Greg Short has been a non-executive director since July 2010. Greg is a geologist who worked with Exxon in exploration, development and production geosciences and management for 33 years in Australia, Malaysia, USA, Europe and Angola. During his time in Europe, Greg was actively involved in ExxonMobil's activities in the Netherlands and Germany. Greg was Geoscience Director of ExxonMobil's successful development of its Angola offshore operations. Greg retired from ExxonMobile in 2006 and is a non-executive director of ASX listed MEO Australia, Pryme Oil and Gas Limited and Metgasco Limited. Greg is a member of the Audit & Risk Committee.

Recommendation

Mr Short's re-election is unanimously recommended to shareholders by the other Directors.

Kevin Eley, CA, FFIN, FAICD

Kevin Eley was appointed Non Executive Director in June 2012. Kevin is based in Sydney and was the Chief Executive of HGL Limited for 25 years until his retirement in 2011. He brings management and investment experience in a broad range of industries including, manufacturing, mining, retail and financial services. In particular, Kevin has extensive experience in the direction of early stage companies and public company governance. Kevin also joined the Audit & Risk Committee and is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors. Kevin is currently a non executive director of HGL Ltd, Milton Corporation Limited and Equity Trustees Limited.

Recommendation

Mr Eley's re-election is unanimously recommended to shareholders by the other Directors.

Resolution 4: Approval of 10% Placement Capacity under Listing Rule 7.1A

Listing Rule 7.1A enables an eligible company to seek shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period following the annual general meeting at which approval is obtained (**10% Placement Capacity**). Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the AGM must be in favour of Resolution 4 for it to be passed.

The 10% Placement Capacity is separate from and in addition to the Company's 15% placement capacity under Listing Rule 7.1. The number of Equity Securities which may be issued following shareholder approval under Listing Rule 7.1A is calculated in accordance with the formula in Listing Rule 7.1A.2. The Company is an eligible entity as defined in the Listing Rules, as it is not included in the S&P/ASX300 Index and has a market capitalisation of less than \$300million.

The Company provides the following information in relation to this resolution as required by Listing Rule 7.3A:



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Minimum Issue Price

The issue price for any Equity Securities issued under Listing Rule 7.1A must be no less than 75% of the volume weighted average price for securities in that class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- a) the date on which the issue price of the Equity Securities is agreed; or
- b) if the Equity Securities are not issued within 5 trading days of the date in (i) above, the date on which the Equity Securities are issued.

Risk of Economic and Voting Dilution

Any issue of Equity Securities by the Company under the 10% Placement Capacity would have a dilutive effect on the interests of existing shareholders who do not participate in the issue. This potential dilution is shown in the table below. Shareholders should also be aware of the risk that:

- a) the market price for the Equity Securities may be significantly lower on the date of the issue than it is on the date of the Annual General Meeting; and;
- b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.(2) based on the market price of Shares and number of Shares on issue as at the date of this Notice of Meeting. The table also shows the potential dilution effect in scenarios where the number of ordinary securities on issue increases and the market price of the securities increases or decreases.

TABLE: EXAMPLES OF DILUTION

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.065 Deemed Price	\$0.330 50% Decrease in Deemed Price	\$0.130 100% Increase in Deemed Price
Current Variable A 122,414,063 Shares	10% Voting Dilution	12,241,406	12,241,406	12,241,406
	Funds Raised	\$795,691.41	\$4,039,664.08	\$1,591,382.82
50% Increase in Current Variable A 183,621,095 Shares	10% Voting Dilution	18,362,109	18,362,109	18,362,109
	Funds Raised	\$1,193,537.11	\$6,059,496.12	\$2,387,074.23
100% Increase in Current Variable A 244,828,126 Shares	10% Voting Dilution	24,482,813	24,482,813	24,482,813
	Funds Raised	\$1,591,382.82	\$8,079,328.16	\$3,182,765.64



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*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

Notes and Assumptions

- The table assumes that the current shares on issue are the number of Shares on issue as at the date of this Notice of Meeting.
- The table assumes that the Company issues the maximum number of Equity Securities available under Listing Rule 7.1A being 10% of the Company's current issued Shares as at the date of this Notice of Meeting
- The price of Shares is deemed for the purpose of the above table to be \$0.065 being the closing price of the Shares on ASX on 8 April 2015 (**Deemed Price**).
- The Company has not issued any Equity Securities in the 12 months prior to the AGM that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The table above examines the general dilution effect of issuing the Equity Securities at a price equal to the market price of the Shares where that price is equal to the Deemed Price and where the market price increases by 100% or decreases by 50% with respect to the Deemed Price. It does not consider the effect of issuing Equity Securities at a discount of up to 25% of the market value of the Shares as is allowed under Listing Rule 7.1A.
- The table considers the issue of Shares but does not consider the effect of other types of Equity Securities (such as options) which may be issued under Listing Rule 7.1A
- The table does not demonstrate an example of any dilution which may be caused to a particular shareholder by reason of placements under Listing Rule 7.1A. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1

Shareholders should note that there is a risk that:

- a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the AGM; and
- b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

Validity of Approval

If Resolution 4 is passed, the approval to issue Equity Securities under the 10% Placement Capacity will be valid for a period of 12 months from the date of this Annual General Meeting. However, the approval will cease to be valid in the event that the Company's shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of the Company's main undertaking).



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Purpose of Issue

The Company has no specific current intentions to issue Equity Securities under the 10% Placement Capacity but it may decide to do so for the following purposes:

- a) for cash consideration in which case the funds raised would be used to fund capital expenditure associated with the exploration and development of the Company's projects, namely Bezzecca, Sillaro and Teoderico, or towards the acquisition of new resources, assets or investments (including the expenses associated with such acquisitions) and/or for general working capital;
- b) for non-cash consideration for the acquisition of new resources, assets and investments (including expenses associated with such acquisitions).

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

If the Company decides to issue Equity Securities under the 10% Placement Capacity for non-cash consideration such as for the acquisition of an asset it must still comply with the minimum issue price limitation under Listing Rule 7.1A.3 in relation to such issues and the Company would be required to release to the market a valuation of any non-cash consideration.

Allocation Policy

The Company has not yet formed a specific intention to offer Equity Securities under the 10% Placement Capacity and so the allottees of any such issue have not yet been determined. Allottees could include existing Shareholders, new investors, the vendors of any assets purchased through an issue of Equity Securities or joint venture partners. The identity of the allottees of the Equity Securities will be determined in each case having regard to a number of factors including:

- a) the purpose of the issue;
- b) the methods of raising funds which are available to the Company, including rights issues or other types of issues in which existing Shareholders may participate;
- c) the effect of the issue of the Equity Securities on the control of the Company;
- d) the circumstances of the Company at the time including its financial situation;
- e) prevailing market conditions; and
- f) advice from corporate, financial, broking and legal advisors.

Previous Approvals

The Company sought and obtained approval under Listing Rule 7.1A at its 2014 annual general meeting. No shares have been issued since the 2014 annual general meeting or in the 12 months preceding this Meeting.

Compliance with Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:



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- a) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- b) the information required by Listing Rule 3.10.5A for release to the market.

Voting Exclusion Statement

A voting exclusion statement is included in the Notice of Meeting in relation to this resolution. However, as the Company has no specific current plans to issue Equity Securities under the 10% Placement Capacity it is not known at this stage who might participate in any such issue. The Company has not approached, and has no current intention to approach, any particular parties to participate in any issue of Equity Securities under the 10% Placement Capacity. Accordingly, no Shareholders will be excluded from voting this resolution.



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GLOSSARY

10% Placement Capacity is defined in the Explanatory Notes in relation to Resolution 4.

2014 Annual Report means the Company's annual report for the year ended 31 December 2014.

AEST means Australian eastern standard time as observed in Sydney, New South Wales.

Annual General Meeting or **AGM** means the annual general meeting of the Company to be held at 11.30am on 15 May 2015 (**AEST**).

ASX means ASX Limited.

Board means the current board of directors of the Company.

Company means Po Valley Energy Limited (ABN 33 087 741 571).

Constitution means the constitution of Po Valley Energy Limited

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Equity Securities has the meaning given to it in Listing Rule 19 and includes shares, options and convertible securities.

Explanatory Notes means the explanatory notes which accompany and are incorporated as part of this Notice.

Listing Rules means the official listing rules of the ASX.

Notice and **Notice of Meeting** means this Notice of AGM.

Remuneration Report means the remuneration report of the Company for the year ended 31 December 2014, as set out in the 2014 Annual Report.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

VWAP means the volume weighted average price for the relevant securities on the ASX, calculated by dividing the dollar value of transactions by the average volume for a set period.

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Po Valley Energy Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of Po Valley Energy Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:30am on Friday, 15 May 2015 at Port Jackson Partners Limited Level 32, 50 Bridge Street, Sydney. NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Mr Gregory Short as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Mr Kevin Eley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



STEP 1

STEP 2

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am on Wednesday, 13 May 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be down-loaded for free on your mobile device.



BY MAIL

Po Valley Energy Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**