
TANGO PETROLEUM LIMITED

ACN 116 829 675

NOTICE OF GENERAL MEETING

TIME: 10:00am (WST)

DATE: 26 March 2012

PLACE: Suite 9, 1200 Hay Street
West Perth WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6460 4960.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the general meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (WST) on 26 March 2012 at:

Suite 9, 1200 Hay Street
West Perth WA 6005

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 4:00pm (WST) (7:00pm Sydney time) on 24 March 2012.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the

proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – ISSUE OF SHARES TO A DIRECTOR – PAUL UNDERWOOD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 10,000,000 Shares to Mr Paul Underwood (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Paul Underwood (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) *the proxy is either:*
 - (i) *a member of the Key Management Personnel; or*
 - (ii) *a Closely Related Party of such a member; and*
- (b) *the appointment does not specify the way the proxy is to vote on this Resolution.*

However, the above prohibition does not apply if:

- (c) *the proxy is the Chair of the Meeting; and*
- (d) *the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.*

2. RESOLUTION 2 – ISSUE OF OPTIONS TO A DIRECTOR – PAUL UNDERWOOD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue:

- (a) *15,000,000 Class A Options;*
- (b) *15,000,000 Class B Options;*
- (c) *15,000,000 Class C Options; and*

(d) 15,000,000 Class D Options,

to Mr Paul Underwood (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Paul Underwood (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (e) the proxy is either:
 - (iii) a member of the Key Management Personnel; or
 - (iv) a Closely Related Party of such a member; and
- (f) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (g) the proxy is the Chair of the Meeting; and
- (h) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

3. RESOLUTION 3 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, for the purpose of Section 157(1)(a) and for all other purposes, approval is given for the name of the Company to be changed to **Triple Energy Limited**."*

DATED: 17 FEBRUARY 2012

BY ORDER OF THE BOARD

JAMES ROBINSON
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. RESOLUTION 1 – ISSUE OF SHARES TO A DIRECTOR – PAUL UNDERWOOD

1.1 General

Resolution 1 seeks Shareholder approval for the allotment and issue of 10,000,000 Shares to Mr Paul Underwood (or his nominee) at an issue price of \$0.01 per Share to raise \$100,000 (**Placement**).

1.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of Shares pursuant to the Placement constitutes giving a financial benefit and Mr Paul Underwood is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Paul Underwood who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Placement because the Shares will be issued to Mr Paul Underwood on the same terms as Shares issued to non-related party participants in the Company's most recent capital raising completed in January 2012 and as such the giving of the financial benefit is on arm's length terms.

1.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Placement involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

1.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Placement:

- (a) the Shares will be allotted and issued to Mr Paul Underwood (or his nominee);
- (b) the number of Shares to be issued is 10,000,000;
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (d) the issue price will be \$0.01 per Share;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the funds raised from the subscription for Shares by Mr Paul Underwood will be used for working capital.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Placement as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Mr Paul Underwood (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

2. RESOLUTION 2 – ISSUE OF OPTIONS TO A DIRECTOR – PAUL UNDERWOOD

2.1 General

On 15 February 2012, the Company announced the appointment of Mr Paul Underwood as Executive Chairman of the Company. The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 60,000,000 Options (**Related Party Options**) to Mr Paul Underwood (or his nominee) on the terms and conditions set out below.

Resolution 2 seeks Shareholder approval for the grant of the Related Party Options to Mr Paul Underwood (or his nominee).

A summary of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11 is set out above in Sections 1.2 and 1.3 respectively.

The grant of Related Party Options constitutes giving a financial benefit and Mr Paul Underwood is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Paul Underwood who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options was reached as part of the remuneration package for Mr Paul Underwood is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

As the grant of the Related Party Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

2.2 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the Related Party Options will be granted to Mr Paul Underwood (or his nominee);
- (b) the number of Related Party Options to be issued is 60,000,000, comprising:
 - (i) 15,000,000 Class A Options;
 - (ii) 15,000,000 Class B Options;
 - (iii) 15,000,000 Class C Options;
 - (iv) 15,000,000 Class D Options;
- (c) the Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (d) with the Related Party Options being materially out of the money, they will be granted for total consideration of \$579.55, a value calculated using the Black and Scholes formula;
- (e) the terms and conditions of the Related Party Options are set out in Schedules 1 to 4; and
- (f) the funds raised from the grant of the Related Party Options will be used for working capital.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to Mr Paul Underwood (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

3. RESOLUTION 3 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 3 seeks the approval of Shareholders for the Company to change its name to **Triple Energy Limited**.

If Resolution 3 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 3 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

GLOSSARY

\$ means the official currency of the Commonwealth of Australia.

ASX means ASX Limited (ACN 008 624 691) of the financial market operated by it as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Class A Option means an Option granted pursuant to Resolution 2 with the terms and conditions given in Schedule 1.

Class B Option means an Option granted pursuant to Resolution 2 with the terms and conditions given in Schedule 2.

Class C Option means an Option granted pursuant to Resolution 2 with the terms and conditions given in Schedule 3.

Class D Option means an Option granted pursuant to Resolution 2 with the terms and conditions given in Schedule 4.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Tango Petroleum Limited (ACN 116 829 675).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option, Class A Option, Class B Option, Class C Option, or Class D Option, as the context requires.

Proxy Form means the proxy form accompanying the Notice.

Related Party Options means the Class A Options, Class B Options, Class C Options and Class D Options, to be issued pursuant to Resolution 2.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF CLASS A OPTIONS

The Class A Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Class A Option gives the Optionholder the right to subscribe for one Share.
- (b) Each Class A Option will expire at 5.00pm (WST) on 14 February 2016 (**Expiry Date**). A Class A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to paragraph (k), the amount payable upon exercise of each Class A Option will be \$0.03 (**Exercise Price**).
- (d) The Class A Options held by each Optionholder may be exercised in whole or in part. If exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Class A Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Class A Options specifying the number of Class A Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Class A Options being exercised,

(Exercise Notice).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Class A Options specified in the Exercise Notice.
- (h) The Class A Options are not transferable except with the prior written consent of the board of directors of the Company.
- (i) All Shares allotted upon the exercise of Class A Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Class A Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Class A Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Class A Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Class A Options without exercising the Class A Options.
- (m) A Class A Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Class A Option can be exercised.

SCHEDULE 2 – TERMS AND CONDITIONS OF CLASS B OPTIONS

The Class B Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Subject to the Company completing a capital raising of not less than \$2,000,000 (**Vesting Condition**), each Class B Option gives the Optionholder the right to subscribe for one Share.
- (b) Each Class B Option will expire at 5.00pm (WST) 14 February 2016 (**Expiry Date**). A Class B Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to paragraph (k), the amount payable upon exercise of each Class B Option will be \$0.03 (**Exercise Price**).
- (d) Subject to satisfaction of the Vesting Condition, the Class B Options held by each Optionholder may be exercised in whole or in part. If exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) Subject to satisfaction of the Vesting Condition, an Optionholder may exercise their Class B Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Class B Options specifying the number of Class B Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Class B Options being exercised,

(**Exercise Notice**).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Class B Options specified in the Exercise Notice.
- (h) The Class B Options are not transferable except with the prior written consent of the board of directors of the Company.
- (i) All Shares allotted upon the exercise of Class B Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Class B Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Class B Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Class B Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Class B Options without exercising the Class B Options.
- (m) A Class B Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Class B Option can be exercised.

SCHEDULE 3 – TERMS AND CONDITIONS OF CLASS C OPTIONS

The Class C Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Subject to the fully paid ordinary shares of the Company trading on ASX at a volume weighted average price of not less than \$0.05 for 10 consecutive trading days (**Vesting Condition**), each Class C Option gives the Optionholder the right to subscribe for one Share.
- (b) Each Class C Option will expire at 5.00pm (WST) on 14 February 2016 (**Expiry Date**). A Class C Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to paragraph (k), the amount payable upon exercise of each Class C Option will be \$0.04 (**Exercise Price**).
- (d) Subject to satisfaction of the Vesting Condition, the Class C Options held by each Optionholder may be exercised in whole or in part. If exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) Subject to satisfaction of the Vesting Condition, an Optionholder may exercise their Class C Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Class C Options specifying the number of Class C Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Class C Options being exercised,

(Exercise Notice).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Class C Options specified in the Exercise Notice.
- (h) The Class C Options are not transferable except with the prior written consent of the board of directors of the Company.
- (i) All Shares allotted upon the exercise of Class C Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Class C Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Class C Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Class C Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Class C Options without exercising the Class C Options.
- (m) A Class C Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Class C Option can be exercised.

SCHEDULE 4 – TERMS AND CONDITIONS OF CLASS D OPTIONS

The Class D Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Subject to the fully paid ordinary shares of the Company trading on ASX at a volume weighted average price of not less than \$0.08 for 10 consecutive trading days (**Vesting Condition**), each Class D Option gives the Optionholder the right to subscribe for one Share.
- (b) Each Class D Option will expire at 5.00pm (WST) on 14 February 2016 (**Expiry Date**). A Class D Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to paragraph (k), the amount payable upon exercise of each Class D Option will be \$0.04 (**Exercise Price**).
- (d) Subject to satisfaction of the Vesting Condition, the Class D Options held by each Optionholder may be exercised in whole or in part. If exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) Subject to satisfaction of the Vesting Condition, an Optionholder may exercise their Class D Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Class D Options specifying the number of Class D Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Class D Options being exercised,

(Exercise Notice).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Class D Options specified in the Exercise Notice.
- (h) The Class D Options are not transferable except with the prior written consent of the board of directors of the Company.
- (i) All Shares allotted upon the exercise of Class D Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Class D Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Class D Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Class D Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Class D Options without exercising the Class D Options.
- (m) A Class D Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Class D Option can be exercised.

PROXY FORM

**APPOINTMENT OF PROXY
TANGO PETROLEUM LIMITED
ACN 116 829 675**

GENERAL MEETING

I/We

of

being a member of Tango Petroleum Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

☐

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 10:00am (WST), on 26 March 2012 at Suite 9, 1200 Hay Street, West Perth, Western Australia, and at any adjournment thereof.

☐

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 1 & 2** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1 & 2 and that votes cast by the Chair of the General Meeting for Resolutions 1 & 2 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 & 2 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 & 2.

If no directions are given, the Chair will vote in favour of all the Resolutions in which the Chair is entitled to vote undirected proxies.

Voting on Business of the General Meeting

Resolution 1 – Issue of Shares to a Director – Paul Underwood
Resolution 2 – Issue of Options to a Director – Paul Underwood
Resolution 3 – Change of Company name

FOR	AGAINST	ABSTAIN
☐	☐	☐
☐	☐	☐
☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

_____ %

Signature of Member(s):

Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

TANGO PETROLEUM LIMITED
ACN 116 829 675

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and cast a vote at a General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member may appoint a second proxy to attend and vote on their behalf at the meeting. However, where both proxies attend the meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, 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, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Tango Petroleum Limited, Suite 9, 1200 Hay Street, WEST PERTH, WA 6005; or
 - (b) facsimile to the Company on facsimile number +61 8 9324 3045; or
 - (c) email to the Company at admin@tangopetroleum.com.au,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.