

Dear Shareholder

I am pleased to invite you to attend our Annual General Meeting and have enclosed the Notice of Meeting, which sets out the items of business. The meeting will be held jointly in London and Sydney.

The London meeting will be held at 9:00am at 289-293 High Holborn, London WC1V 7HZ.

The Sydney meeting will be held at 6:00pm at the offices of ACT Teleconferencing at Level 4, 115 Pitt Street, Sydney.

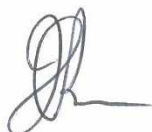
If you are attending this meeting, please bring this letter with you to facilitate registration into the meeting.

If you are unable to attend the meeting, you are encouraged to complete the enclosed proxy form. The proxy form should be returned in the envelope provided or faxed to our share registry on **+44 (0) 870 703 6116** so that it is received by 6:00pm Sydney time (9:00am London time) on Monday 22 May 2006.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's share registry.

I look forward to your attendance at the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to be "John Brown", written in a cursive style.

John Brown
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Novera Energy Limited
ABN 60 084 084 515

Notice is given that the Annual General Meeting of Novera Energy Limited (the '**Company**') will be held jointly at London and Sydney on Wednesday, 24 May 2006.

The London meeting will be held at 9:00am at 289-293 High Holborn, London WC1V 7HZ.

The Sydney meeting will be held at 6:00pm at the offices of ACT Teleconferencing at Level 4, 115 Pitt Street Sydney.

The explanatory memorandum to this notice of meeting provides additional information and explanation on the matters to be considered at the general meeting. The explanatory memorandum forms part of this notice of meeting.

AGENDA

Resolution 1 – Financial Statements

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

"That the financial statements of the Company and its controlled entities for the year ended 31 December 2005 and the related Directors' Reports, Directors' Declarations and Auditors' Reports be adopted."

Resolution 2 – Appointment of Directors

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

2a "That in accordance with the Company's Constitution, and being eligible, Mr John Brown, retires by rotation and offers himself for re-election".

2b "That in accordance with the Company's Constitution, and being eligible, Mr David Fitzsimmons, retires by rotation and offers himself for re-election".

2c "That in accordance with the Company's Constitution, Mr Michael Cairns retires, and being eligible, offers himself for re-election".

2d "That in accordance with the Company's Constitution, Ms Michelene Collopy retires, and being eligible, offers herself for re-election".

Resolution 3 – Adoption of Remuneration Report

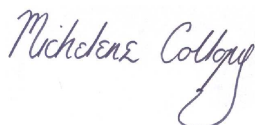
To consider, and if thought fit pass with or without amendment as an ordinary resolution, the following:

"To adopt the remuneration report for the year ended 31 December 2005 appearing in pages 27-33 of the Financial Statements".

The vote on this resolution does not bind the Directors of the Company.

DATED 21 April 2006

By Order of the Board



**Michelene Collopy
Company Secretary**

NOTES TO THE NOTICE OF MEETING:

A member who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.

The proxy need not be a member of the Company. 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 you wish to appoint a proxy and are entitled to do so, then complete and return the enclosed proxy form.

A corporation may elect to appoint a representative in accordance with the *Corporations Act 2001* in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.

The Company has determined in accordance with Regulation 7.11.37, *Corporations Regulation 2001* that for the purpose of voting at the meeting or adjourned meeting, shares will be taken to be held by those persons recorded in the Company's register of members as at 6pm Sydney time (9:00am London time) on 22 May 2006.

If you have any queries on how to cast your votes then call the Company Secretary, Michelene Collopy on +61 2 9240 2700 during Australian business hours.

EXPLANATORY MEMORANDUM

Novera Energy Limited
ABN 60 084 084 515

This explanatory memorandum should be read with, and forms part of, the accompanying Notice of Meeting of shareholders.

INTRODUCTION

This explanatory memorandum has been prepared for the information of shareholders of the Company in connection with the business to be conducted at a general meeting to be held jointly at London and Sydney on Wednesday, 24 May 2006.

The London meeting will be held at 9:00am at 289-293 High Holborn, London WC1V 7HZ.

The Sydney meeting will be held at 6:00pm at the offices of ACT Teleconferencing at Level 4, 115 Pitt Street Sydney.

BACKGROUND TO RESOLUTIONS

1. RESOLUTION 1 – Financial Statements

As required by s.317 of the *Corporations Act 2001* the financial report, director's report and auditor's report of the Company and the consolidated entity for the most recent financial year must be laid before the meeting. There is no requirement for a formal resolution on this item, however, in accordance with Best Practice in Corporate Governance a formal resolution will be proposed and members will have the opportunity to vote on this item.

The financial statements of the Company and its controlled entities for the year ended 31 December 2005 are attached to this Notice of Meeting.

The board of directors recommend that shareholders vote in favour of the proposed resolution.

2. RESOLUTION 2 – Retirement and Re-election of Directors

In accordance with the Company's constitution which provides for the retirement of directors at each Annual General Meeting, Mr John Brown, Mr David Fitzsimmons, Mr Michael Cairns and Ms Michelene Collopy are to retire at the Annual General Meeting on 24 May 2006.

In accordance with the constitution of the Company each of Mr John Brown, Mr David Fitzsimmons, Mr Michael Cairns and Ms Michelene Collopy are eligible for re-election and have submitted themselves for re-election at the Annual General Meeting.

It is the policy of the board of the Company to ensure it is comprised of a relevant mix of skills to accommodate the existing and emerging issues that will arise for the Company and to provide the necessary knowledge and experience required to meet the Company's business objectives.

2a Appointment of Mr John Brown as a director.

Mr John Brown (FCCA, ATII) is the Chairman of Voller Energy Group, Chairman of the Audit Committee of Lookers TLC, Chairman of the Remuneration Committee of Henry Boot TLC, Chairman of Scott Harris Limited and a member of the North West Economic Panel of the Bank of England.



Mr Brown's broad business experience and knowledge of good corporate governance is invaluable to the Company. Mr Brown has a wealth of experience working at senior levels in the United Kingdom in listed companies and has a strong track record of entrepreneurial growth. Mr Brown was instrumental in the development of Speedy Hire PLC and was the Chief Executive of that company until his retirement from the board in July 2005.

The board of directors recommend that shareholders vote in favour of the proposed resolution.

2b Appointment of Mr David Fitzsimmons as a director.

Mr David Fitzsimmons (MA MSc in Management) was head of BP's oil trading and President of BP Asia. Mr Fitzsimmons was Group Vice President and Commercial Director for BP Gas, Power and Renewable Business.

Mr Fitzsimmons has proven management and strategic skills, a detailed knowledge of the energy market and leadership expertise of growth businesses. He has held senior positions in all core businesses of BP and has worked in the energy industry for 27 years.

David has extensive experience at managing international energy businesses and brings to the Company invaluable expertise and knowledge.

The board of directors recommend that shareholders vote in favour of the proposed resolution.

2c Appointment of Mr Michael Cairns as a director.

Mr Michael Cairns is an experienced executive having held positions as Chairman, CEO, COO and Non-executive Director of a variety of private equity, government and listed public company enterprises.

Mr Cairns brings to the Company experience in global management and implementation of successful growth strategies in small to medium enterprises.

Mr Cairns represents the interests of Bennelong Group, a major shareholder in the Company.

The board of directors recommend that shareholders vote in favour of the proposed resolution.

2d Appointment of Ms Michelene Collopy as a director.

Ms Michelene Collopy (BEc, CA) has been Company Secretary of the Company since December 2003 and is a member of the Compliance Committee of Perpetual Investments Limited.

Ms Collopy has over 20 years experience in financial markets and has held senior positions in banking and funds management.

Ms Collopy brings to the Company significant knowledge and experience in compliance issues and a detailed understanding of Good Corporate Governance Practices.

The board of directors recommend that shareholders vote in favour of the proposed resolution.

3. RESOLUTION 3 – Adoption of remuneration report

Changes to the provisions of the *Corporations Act 2001 (Act)* have extended the disclosure requirements for listed companies for director and executive remunerations. These changes require the annual report to include a remuneration report.

The Company is committed to the highest standard of Corporate Governance and therefore presents its remuneration report for the consideration of members.

The members' resolution on this item of business is advisory only and does not bind the board or the Company.

The Company has designed a remuneration framework to support both a high performance culture and a team focus on adhering to agreed business objectives and directions.

The framework seeks to:

- attract, retain and motivate high calibre professionals, managerial and technological expertise necessary to realise the Company business objectives;
- ensure that the remuneration policy is competitive and fairly reflects the appropriate returns for achieving the Company's business goals and achieving success in the markets within which the Company operates;
- maintains the correct balance and link it between individual, team and business performance so as to effectively align the interests of the employee with those of colleagues and members.

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered and conforms with market best practice for delivery for satisfying criteria for good reward governance practice, alignment to member's interests and alignment to participant's interests.

In summary, the remuneration report comprising pages 27 to 33 (inclusive) of the Annual Report:

- explains the board's policy for determining the nature and amount of remuneration of directors and senior managers of the Company;
- explains the relationship between the board's remuneration policy and the Company's performance;
- sets out remuneration details for each director and senior executives of the Company (including the value of any options granted to those persons).

The board of directors recommend that shareholders vote in favour of the proposed resolution.