



MANAGEMENT INFORMATION CIRCULAR AS AT MAY 11, 2015

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of New Zealand Energy Corp. for use at the annual general and special meeting (the “Meeting”) of shareholders of New Zealand Energy Corp. (the “Shareholders”) to be held on June 16, 2015 (New Zealand Time) and any adjournment thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of May 11, 2015.

In this Information Circular, references to the “Company” and “we” refer to New Zealand Energy Corp. “Common Shares” means common shares in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers of the Company or solicitors for the Company (the “**Management Designees**”). If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy, or by completing and delivering another suitable form of Proxy. Registered Shareholders electing to submit a Proxy may do so by:

- (i) completing, dating and signing the enclosed form of Proxy and returning it to the Company’s transfer agent, Computershare Trust Company of Canada (“**Computershare**”), by fax within North America at 1-866-249-7775, or by mail or hand delivery at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada;
- (ii) using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder’s account number and the Proxy Control Number; or
- (iii) using the internet through the website of Computershare at www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder’s account number and the Proxy Control Number.

In all cases you should ensure that the Proxy is received at least 48 hours before the Meeting or the adjournment thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing that is:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) exercise of discretion of the proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and approval of Geoservices Limited becoming a control person of the Company (see "Approval of Creation of New Control Person" below). For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person as defined in (a) or (b).

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting as the close of business on May 11, 2015 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Articles of the Company, the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of Shareholders, present in person or by Proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date, there were 232,123,459 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Except as set out under "Record Date and Quorum" above, only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, no one Shareholder beneficially owns or exercises control or direction over Common Shares carrying 10% or more of the votes attached to Common Shares, except for the following:

Name	Number of Common Shares Beneficially Owned Directly or Indirectly	Percentage of Common Shares Held
Geoservices Limited	46,000,000 ⁽¹⁾⁽²⁾	19.82%

Notes:

- (1) In addition to these Common Shares, Geoservices Limited holds 17,000,000 common share purchase warrants, exercisable at \$0.07 per share until December 15, 2015.
- (2) Two nominees of Geoservices Limited are directors of the Company, namely, Mark Dunphy and James Willis.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and discussed below.

1. Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2014, together with the auditor's report thereon, will be placed before the Meeting. The Company's financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

2. Fix Number of Directors to be elected at the Meeting

Shareholders of the Company will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that three (3) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at three (3).**

3. Election of Directors

The Company currently has five (5) directors and two of these directors are nominated for re-election at the Meeting. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the director nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares which each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised	Principal Occupation⁽¹⁾
James Willis ⁽²⁾⁽³⁾ Chairman and Director Kelburn, Wellington New Zealand	March 23, 2015	Nil	Barrister and Solicitor and adviser to participants in the petroleum industry and other sectors. Mr. Willis is a Director of Octanex NL and was latterly Managing Director of Albers Group and prior to that a partner in the leading New Zealand national law firm Bell Gully.
Mark Dunphy Director Auckland New Zealand	March 23, 2015	Nil	Chairman, CEO and founder of Greymouth Petroleum (New Zealand's fourth largest petroleum company by reserves and production). Mr. Dunphy previously served as Chairman of Australian stock exchange listed Cultus Petroleum.
Dr. David Llewellyn, Monmouth, Wales, United Kingdom	Nominee	Nil	Dr Llewellyn holds an MA (Hons) in Geology and completed his doctorate in Geophysics. Dr Llewellyn has held senior management positions with Shell International (Netherlands; Singapore; New Zealand; Thailand) and before that with Mobil International spanning a 35 year career.

Notes:

- (1) The information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective directors and officers.
- (2) Denotes a member of the Audit Committee of the Company. James Willis is Chair of the Audit Committee
- (3) Denotes a member of the Compensation Committee of the Company. James Willis is the Chair of the Compensation Committee.

Cease Trade Orders

No proposed director, within 10 years before the date of this Information Circular, has been, a director, chief executive officer or chief financial officer of any company that:

- (i) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No proposed director, within 10 years before the date of this Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was

subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

No proposed director has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties and Sanctions

No proposed director has been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director,

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Appointment of Auditor

The Shareholders of the Company will be asked to vote for the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, Vancouver, British Columbia ("**PricewaterhouseCoopers LLP**"), as auditor of the Company. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing PricewaterhouseCoopers LLP, as auditor of the Company,** to hold office until the close of the next annual general meeting of shareholders or until the firm of PricewaterhouseCoopers LLP is removed from office or resigns as provided by the Company's constating documents, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board of Directors to fix the compensation of the auditor. PricewaterhouseCoopers LLP was appointed auditor of the Company on February 24, 2011.

5. Approval of Stock Option Plan

At the Meeting, Shareholders of the Company will be asked to re-approve the Company's Amended 2011 Stock Option Plan (the "**Plan**"). The purpose of the Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. A full copy of the Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request.

Eligible Participants. Incentive stock options ("**Options**") may be granted under the Plan to directors, officers, employees, management company employees and consultants of the Company, or its subsidiaries, or any company owned by a director, officer, employee, management company employee, or consultant of the Company, or its subsidiaries, at the time the option is granted (collectively, the "**Permitted Optionees**"). The Board of the Company, in its discretion, determines which of the Permitted Optionees will be awarded Options under the Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of Options (including all Options granted by the Company under the Plan). Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any Options granted under the Plan is determined by the Board and may not exceed ten years from the date of grant.

Exercise Price. The exercise price of Options granted under the Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange (“**TSXV**”) policy manual (“**TSXV Manual**”) or such other minimum price as is permitted by the TSXV in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the TSXV, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Vesting. All Options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the TSXV, if applicable, or as may be imposed by the Board.

Termination. Any Options granted pursuant to the Plan will terminate upon the earliest of:

- (i) such date as fixed by the Board, provided that the date is no more than one year from the date on which the holder ceases to be eligible to hold the Option (the “**Cessation Date**”);
- (ii) the end of the term of the Option;
- (iii) immediately on the Cessation Date, if the Cessation Date is as a result of dismissal for cause or regulatory sanction;
- (iv) one year from the date of death or disability, if the Cessation Date is as a result of death or disability; or
- (v) 90 days from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause and the Board has not fixed a later date under (i) above.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Plan.

Policy 4.4 of the TSXV requires that rolling stock option plans must receive shareholder approval yearly, at an issuer’s annual general meeting. In accordance with Policy 4.4, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution re-approving, adopting and ratifying the Plan as the Company’s stock option plan.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

“Be it resolved as an ordinary resolution of the Company that:

- 1. the 2011 Amended Stock Option Plan of the Company (the “Plan”) be approved and the Plan be and is hereby ratified, approved and adopted as the stock option plan of the Company;**
- 2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;**
- 3. the issued and outstanding stock options previously granted shall be continued under and governed by the Plan;**
- 4. the shareholders of the Company hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**
- 5. the Chairman or any two directors of the Company is/are authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”**

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution re-approving the Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

A copy of the Plan is available at the records office of the Company at 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2Z7, until the business day immediately preceding the date of the Meeting, and a copy will also be made available at the Meeting.

6. Approval of Creation of New Control Person

On December 15, 2014, the Company closed a non-brokered private placement with Geoservices Limited (“**Geoservices**”), pursuant to which the Company issued to Geoservices 17,000,000 Common Shares and 17,000,000 Common Share purchase warrants, each exercisable for one Common Share at \$0.07 per share until December 15, 2015.

On March 23, 2015, the Company closed an additional non-brokered private placement (“**March Private Placement**”) with Geoservices, pursuant to which, the Company issued to Geoservices an additional 29,000,000 Common Shares. Pursuant to the terms of the subscription agreement entered into between Geoservices and the Company with respect to the March Private Placement (“**Subscription Agreement**”), upon completion of the March Private Placement, the Company was required to have two nominees designated by Geoservices, namely Mr. Mark Dunphy and Mr. James Willis, appointed to the Board of Directors of the Company. The Company also agreed to include two nominees designated by Geoservices on the slate of the proposed Board of Directors of the Company presented at each subsequent shareholders’ meeting of the Company where directors are presented, which slate is not to exceed five, so long as Geoservices continues to hold at least 10% of the issued and outstanding Common Shares.

Following completion of the March Private Placement, Geoservices owned 46,000,000 Common Shares or approximately 19.82% of the Company’s total issued and outstanding Common Shares, and 17,000,000 Common Share purchase warrants. Assuming the exercise of such warrants, Geoservices would own or control 63,000,000 Common Shares or approximately 25.29% of the Company’s total issued and outstanding Common Shares.

The TSXV Manual states that shareholder approval is required for any transaction which results in the creation of a new “Control Person” as defined in the TSXV Manual. A Control Person is defined as a person or company, or a combination of persons and companies, which holds a sufficient number of any securities of a company so as to affect materially the control of that company, or that holds more than 20% of the outstanding voting shares of that company, except where there is evidence showing that the holder of those securities does not materially affect control of that company.

Consequently, prior to the closing of the March Private Placement, Geoservices provided an undertaking to the TSXV and the Company whereby it undertook not to (i) acquire any securities of the Company (including the exercise of any convertible securities) if it would result in Geoservices holding 20% or more of the outstanding voting shares of the Company (if the TSXV Manual required prior approval); or (ii) exercise any Common Share purchase warrants of the Company it held if such exercise would result in Geoservices holding 20% or more of the outstanding voting shares of the Company, unless Geoservices obtained prior written approval of the TSXV or the Company obtained disinterested Shareholder approval in respect of Geoservices becoming a “Control Person” as such term is defined in the TSXV Manual. Pursuant to the Subscription Agreement, the Company agreed to present to the Shareholders at each subsequent Shareholder meeting, a resolution for consideration and approval by disinterested Shareholders to approve Geoservices becoming a Control Person, until such time as Geoservices is approved as a control person.

Therefore, at the Meeting, the disinterested Shareholders of the Company, being all of the Shareholders other than Geoservices and its associates and affiliates, will be asked to consider and, if thought fit approve, an ordinary resolution of disinterested shareholders approving Geoservices becoming a new “Control Person” of the Company, as such term is defined in the TSXV Manual.

As noted above, as at the date of this Information Circular, Geoservices owns 46,000,000 Common Shares or approximately 19.82% of the Company’s total issued and outstanding Common Shares, and 17,000,000 Common Share purchase warrants. Assuming the exercise of the warrants, Geoservices would own or control 63,000,000 Common Shares or approximately 25.29% of the Company’s total issued and outstanding Common Shares.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

“Be it resolved as an ordinary resolution of disinterested shareholders of the Company that:

- 1. the creation of Geoservices Limited as a new “Control Person”, as such term is defined in the policies of the TSX Venture Exchange, of the Company, and the issuance by the Company of 17,000,000 common shares to Geoservices Limited pursuant to the December 15, 2014 private placement, on such terms as are more particularly described in the Information Circular of the Company dated May 11, 2015, are hereby approved; and**
- 2. the Chairman or any two directors of the Company is/are authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things**

(whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

Pursuant to the requirements of the TSXV, the foregoing resolution must be approved by a majority of the votes cast at the Meeting by Shareholders of the Company voting in person or by proxy other than the votes attaching to Common Shares beneficially owned by Geoservices or its associates or affiliates. **Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the ordinary resolution approving the creation of the new control person.**

OTHER BUSINESS

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby, will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that allows the Company to attract and retain qualified, experienced employees, and is in line with the Company's financial resources and prospects. The Company compensates its executive officers based on their skill, qualifications, experience, level of responsibility, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide medical, dental, pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board. The Board from time to time determines the stock option grants to be made pursuant to the Plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

The Company has a compensation committee as discussed below under the heading “*STATEMENT OF CORPORATE GOVERNANCE - Compensation*”.

The Board of Directors is satisfied that there were not any identified risks arising from the Company's compensation plans or policies that would have had any negative or material impact on the Company. The Company does not have any policy in place to permit an executive officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Set out below are particulars of compensation paid to the following persons (the “**Named Executive Officers**” or “**NEOs**”):

- (i) the Company's chief executive officer (“**CEO**”);
- (ii) the Company's chief financial officer (“**CFO**”);
- (iii) each of the Company's three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Summary Compensation Table

The following table is a summary of compensation paid to the NEOs for the three most recently completed financial years of the Company.

Name and principal position	Year ended	Salary (\$)	Share-based awards (\$)	Option-based awards \$(¹)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
David B. Robinson CEO ⁽²⁾	2014	\$229,653	Nil	\$17,727	Nil	Nil	Nil	Nil	\$247,380
Derek Gardiner CFO ⁽³⁾	2014	\$272,052	Nil	\$30,398	Nil	Nil	Nil	Nil	\$302,450
John G. Proust Former CEO ⁽²⁾	2014	\$360,000	Nil	\$75,995	Nil	Nil	Nil	Nil	\$435,995
	2013	\$360,000 ⁽⁴⁾	Nil	\$55,095	Nil	Nil	Nil	Nil	\$415,095
	2012	\$330,000	Nil	\$300,569	Nil	Nil	Nil	Nil	\$630,569
Gerhardus van der Westhuizen ⁽³⁾ Former VP Finance, Former Interim CFO	2014	\$168,120	Nil	\$53,607	Nil	Nil	Nil	Nil	\$221,727
	2013	\$16,667	Nil	Nil	Nil	Nil	Nil	Nil	\$16,667
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ian R. Brown ⁽⁵⁾ Former Chief Operating Officer and former General Manager Development & Corporate Affairs	2014	\$190,750 ⁽⁶⁾	Nil	3,080	Nil	Nil	Nil	Nil	\$193,830
	2013	\$367,145 ⁽⁶⁾	Nil	\$36,729	Nil	Nil	Nil	Nil	\$403,874
	2012	\$348,870	Nil	\$200,380	Nil	Nil	Nil	Nil	\$549,250
Michael G. Oakes ⁽⁷⁾ General Manager Midstream Operations	2014	\$323,657	Nil	\$97,973	Nil	Nil	Nil	Nil	\$421,630
	2013	\$270,875	Nil	\$153,057	Nil	Nil	Nil	Nil	\$423,932
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The determination of the value of Options is based upon the Black-Scholes Option Pricing Model, details and assumptions of which are set out in Note 11 to the Company's financial statements for the fiscal year ended December 31, 2014.
- (2) David B. Robinson was appointed CEO on November 24, 2014. Mr. John Proust, the former CEO continued in the capacity of non-executive director of the Company.
- (3) Derek Gardiner was appointed CFO on January 13, 2014. Gerhardus van der Westhuizen acted as Interim CFO from October 5, 2013 to January 13, 2014 and resigned as VP Finance on November 24, 2014.
- (4) Paid to J. Proust & Associates Inc. pursuant to an amended and restated consulting agreement dated July 13, 2011, which was terminated effective December 31, 2014. J. Proust & Associates Inc. is a private company wholly-owned by John G. Proust. Pursuant to the terms of the consulting agreement, Mr. Proust was paid \$30,000 per month for providing services as CEO.
- (5) Ian R. Brown resigned as General Manager Development & Corporate Affairs on April 30, 2014.
- (6) Paid to Mr. Brown pursuant to an employment agreement dated September 1, 2012 between Mr. Brown and the Company's wholly owned subsidiary NZEC Management Limited. Pursuant to the employment agreement, Mr Brown was paid NZ\$33,333.33 per month for providing services as Chief Operating Officer and then as General Manager Development & Corporate Affairs.
- (7) Michael G. Oakes joined the Company as General Manager Midstream Operations on July 11, 2012.

Outstanding Share-Based Awards and Option-Based Awards

The Company has not granted any share-based awards to the NEOs.

The following table contains information on outstanding option-based awards granted to the NEOs as at the end of the most recently completed financial year:

Option-based Awards					
Name and Title	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option grant date	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾
David B. Robinson CEO	500,000	\$0.45	May, 19 2014	May 19, 2019	Nil
Derek Gardiner CFO	220,000	\$0.45	January 13, 2014	January 13, 2019	Nil
John G. Proust Former CEO	750,000	\$1.00	March 16, 2011	August 3, 2016	Nil
	550,000	\$0.45	January 13, 2014	January 13, 2019	Nil
Gerhardus van der Westhuizen Former VP Finance, Former Interim CFO	300,000	\$0.45	January 13, 2014	January 13, 2019	Nil
Ian R. Brown Former Chief Operating Officer and former General Manager Development & Corporate Affairs	Nil	Nil	Nil	Nil	Nil
Michael G. Oakes General Manager Midstream Operations	240,000	\$0.45	July 11, 2012	July 11, 2017	Nil
	260,000	\$0.45	January 13, 2014	January 13, 2019	Nil
	500,000	\$0.45	April 24, 2014	April 24, 2019	Nil

Notes:

- (1) Value of unexercised in-the-money options is calculated by determining the difference between the market value of the securities underlying the options at December 31, 2014 and the exercise price of the options, and is not necessarily indicative of the value that will actually be realized by the NEOs if the options are exercised.

Incentive Plan Awards - Value Vested or Earned During the Year

The Company has no incentive plan in place and therefore there was no compensation awarded, earned, paid or payable to the NEOs under any incentive plan during the Company's most recently completed financial year. An "incentive plan" is a plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified time.

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

In the financial year ended December 31, 2014, there were no severance payments made. Currently, neither the Company nor any of its subsidiaries have any agreements, plans or arrangements with respect to compensation of its NEOs in connection with a resignation, retirement or any other termination of the NEOs' employment with the Company and its subsidiaries, or from any change of control of the Company or any subsidiary of the Company, or a change in the NEOs' responsibilities, where the value of such compensation would exceed \$50,000.

DIRECTOR COMPENSATION

No cash compensation was paid to any director of the Company who was not a NEO (an “**Outside Director**”) for the Outside Director’s services as a director during the financial year ended December 31, 2014, other than the reimbursement of out-of-pocket expenses.

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of incentive stock options pursuant to the Plan.

Director Compensation Table

The following table sets forth all compensation provided to Outside Directors of the Company for the financial year ended December 31, 2014.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
John A. Greig	Nil	Nil	\$48,361	Nil	Nil	Nil	\$48,361
Hamish J. Campbell ⁽²⁾	Nil	Nil	\$20,726	Nil	Nil	Nil	\$20,726

Notes:

- (1) The determination of the value of Options is based upon the Black-Scholes Option Pricing Model, details and assumptions of which are set out in Note 11 to the Company’s financial statements for the fiscal year ended December 31, 2014.
- (2) Mr. Campbell resigned as a director of the Company on March 23, 2015.

Outstanding Share-Based Awards and Option-Based Awards

The Company has not granted any share-based awards to its Outside Directors.

The following table contains information on outstanding Options granted by the Company to the Outside Directors as at the end of the most recently completed financial year.

Name	Option-based Awards				
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option grant date	Option expiration date	Value of unexercised in-the-money options
John A. Greig	250,000	\$1.00	March 16, 2011	August 3, 2016	Nil
	350,000	\$0.45	January 13, 2014	January 13, 2019	Nil
Hamish J. Campbell	100,000	\$1.00	March 16, 2011	August 3, 2016	Nil
	150,000	\$1.00	April 14, 2011	August 3, 2016	Nil
	150,000	\$0.45	January 13, 2014	January 13, 2019	Nil

Note:

- (1) Value of unexercised in-the-money Options is calculated by determining the difference between the market value of the securities underlying the Options at December 31, 2014 and the exercise price of the Options, and is not necessarily indicative of the value that will actually be realized by the directors if the Options are exercised.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards, which vested or were earned, during the most recently completed financial year for each Outside Director.

Name	Option-Based Awards - Value vested during the year (\$) ⁽¹⁾	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
John A. Greig	Nil	N/A	N/A
Hamish J. Campbell	Nil	N/A	N/A

Note:

(1) Based on the difference between the market prices of the Common Shares on the vesting dates and the exercise price.

Other Compensation

Other than as set forth herein, the Company did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders (Stock Option Plan)	7,917,200	\$0.54	10,870,146
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	7,917,200	\$0.54	10,870,146

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year, none of the directors, executive officers, employees, proposed nominees for election as directors or their associates have been indebted to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or as previously disclosed, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction since the commencement of the Company's most recently completed financial year that has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than the directors or executive officers of the Company.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day-to-day management of the Company. The Canadian Securities Administrators (“CSA”) have adopted National Policy 58-201 Corporate Governance Guidelines, which provides non prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board currently consists of five (5) members: John Greig, John Proust, David Robinson, Mark Dunphy and James Willis.

John Greig, John Proust and David Robinson will retire from the Board before the Meeting. The Board has determined that John Greig is an independent director, and David Robinson and John Proust are not independent, as current or former executive officers of the Company.

It is proposed that the number of directors to be elected at the Meeting be fixed at three (3) directors comprising James Willis, Mark Dunphy and David Llewellyn. The Board has concluded that Mark Dunphy and David Llewellyn are “independent” for purposes of membership on the Board, as provided in NI 58-101. James Willis is not “independent” for purposes of membership on the Board, as provided in NI 58-101.

The Board of Directors of the Corporation facilitates independent supervision of management through meetings of the Board of Directors and through frequent informal discussions among independent members of the Board of Directors and management. In addition, the Board of Directors have free access to the Company’s external auditors, legal counsel and to any of the Company’s officers.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers:

Name	Name of other reporting issuer
James Willis	Octanex NL
Mark Dunphy	Nil
David Llewellyn	Nil

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company’s governing legislation and common law together with corporate statutory restrictions on an individual director’s participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board does not have a nomination committee. The Board determines new nominees to the Board although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the Board members including both formal and informal discussion among the Board members and officers.

Compensation

The Company has a compensation committee (the “**Compensation Committee**”) comprising James Willis (Chair), John Greig and John Proust¹. The Compensation Committee has been established to:

- (i) Assess the Company’s policies and practices respecting compensation of executive officers and directors of the Company and to advise the Board respecting the same; and
- (ii) Oversee the preparation of the Company’s public disclosure regarding executive compensation practices.

The Board has not at this time implemented a written mandate or policy for the Compensation Committee.

All members of the Compensation Committee are knowledgeable about the Company’s compensation programs and possess an understanding of compensation theory and practice, personnel management and development, succession planning and executive development. In addition, all members are “financially literate” within the meaning of National Instrument 52-110 and have accounting or related financial management experience or expertise.

The Compensation Committee has unrestricted access to the Company’s personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

Board Committees

The Board has no committees other than the Audit Committee and Compensation Committee.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. The contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

AUDIT COMMITTEE

National Instrument 52-110 of the CSA (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually certain information concerning the constitution of its audit committee (the “**Committee**”) and its relationship with its independent auditor, as set forth below.

The primary function of the Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) implementing the systems for internal corporate controls that have been established by the Board and management; and (iii) overseeing the Company’s financial reporting processes generally. In meeting these responsibilities the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

The text of the Charter of the Committee is set out at Schedule “A” to the Company’s Information Circular dated May 20, 2014 and filed on SEDAR at www.sedar.com on May 28, 2014, which is incorporated by reference herein.

Composition of the Audit Committee

The Committee comprises the following members: James Willis (Chair), John Proust and John Greig. John Proust and John Greig² are considered to be independent. Each member of the Committee is considered to be financially literate as defined by NI 52-110 in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

¹With the retirement of John Grieg and John Proust before the Meeting, Mark Dunphy and David Llewellyn are appointees for membership to the Compensation Committee.

²With the retirement of John Grieg and John Proust before the Meeting, Mark Dunphy and David Llewellyn are appointees for membership to the Audit Committee.

The members of the Committee are elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee designate a Chair by a majority vote of the full Committee membership.

Relevant Education and Experience

James Willis – Mr. Willis has served on several Boards and held senior positions for a number of exploration and development companies in New Zealand and Australia including as Managing Director of Albers Group and director of Octanex NL.

Mark Dunphy – Mr. Dunphy is Chairman and Chief Executive Officer of Greymouth Petroleum and has previously held the position of Chairman of Cultus Petroleum NL and Chairman of Interstate Energy.

David Llewellyn – Dr. Llewellyn has held senior management positions with Shell International and Mobil International and has a depth and breadth of practical expertise in technical, business and commercial disciplines in the international oil and gas business.

Audit Committee Membership and Oversight

The three professionals above each possess an understanding of the accounting principles used by the Company to prepare its financial statements and to analyze or evaluate those financial statements.

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

To date the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2013	\$297,512	\$45,750	\$19,985	Nil
December 31, 2014	\$144,346	\$1,880	\$83,691	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Financial information is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year, and available online at www.sedar.com. Shareholders may request additional copies by (i) mail to 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2Z7; or (ii) telephone to: +644-471-1464.

DIRECTORS' APPROVAL

The contents and the sending of the accompanying Notice of Meeting and this Information Circular have been approved by the Board.

DATED at Wellington, New Zealand, this 11th day of May, 2015

BY ORDER OF THE BOARD OF DIRECTORS

"James Willis"

James Willis
Chairman