

**RAVEN ENERGY LIMITED ACN 107 708 305**

**(to be renamed “Gasfields Limited”)**

**Notice of Annual General Meeting**

**TIME:** 10:00 am (AEDT)

**DATE:** 22 February 2019

**PLACE:** Level 15, 1 O’Connell Street, Sydney NSW 2000  
Australia

*This notice 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 please do not hesitate to contact the Company Secretary on +61 2 8316 3994.*

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## Time and Place of Meeting and How to Vote

### 1. Venue

The Meeting of the Shareholders of Raven Energy Limited ACN 107 708 305 (ASX:REL) (**Company**) to which this Notice relates, will be held at 10:00am (AEDT) on 22 February 2019, at Level 15, 1 O'Connell Street, Sydney NSW 2000 Australia.

### 2. Voting in person

To vote in person, you will be required to attend the Meeting on the date and at the place set out above.

### 3. Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post, to GPO Box 225, Sydney NSW 2001 Australia; or
- (b) facsimile, to the Company on facsimile number +61 2 8316 3999,

so that it is received not later than 10:00am (AEDT) on 20 February 2019.

**Proxy Forms received later than this time will be invalid.**

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## Notice of Meeting

Notice is given that the Meeting of Shareholders will be held at 10:00am (AEDT) on 22 February 2019 at Level 15, 1 O'Connell Street, Sydney NSW 2000 Australia.

The Explanatory Statement to this notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice.

The Directors have determined, pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth), that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company at 10:00am (AEDT) on 22 February 2019.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

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## Agenda

### 1. RECEIPT OF FINANCIAL REPORTS AND REPORTS OR DIRECTOR AND AUDITOR

To receive and consider the Financial Reports of the Company for the financial year ended 30<sup>th</sup> June 2018, together with the declaration of Directors, the Remuneration Report and the Report of the Directors and the Auditor, which relate to the Financial Reports.

A copy of the 2018 Annual Report may be obtained from the Company's website at [www.magnumpl.com](http://www.magnumpl.com).

### 2. RESOLUTION 1 - ADOPTION OF DIRECTORS' REMUNERATION REPORT

To consider, and if thought fit, pass with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Company's Remuneration Report, as set out in the Directors' Report within the Annual Report for the year ended 30<sup>th</sup> June 2018, prepared in accordance with section 300A of the Corporations Act"*

Please note that in accordance with section 250R(3) of the Corporations Act, the votes cast on this Resolution are advisory only and do not bind the Company nor the Directors.

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour on this Resolution by any person who is a member of the Key Management Personnel, details of whose remuneration is considered in the Remuneration Report or any person who is an Associate of those persons.

However, the Company need not disregard a vote on this Resolution if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the Chair 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.

### 3. RESOLUTION 2 – APPROVAL TO ISSUE CONVERTIBLE NOTES

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to a maximum of 624,999,999 Convertible Notes, each with a face value of A\$0.00176 to the entities specified in Section 2 of the Explanatory Statement (or their nominees) in lieu of repayment and payment of loans made by those lenders to the Company, and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour on this Resolution by any person who may participate in, or obtain a benefit from, the issue the subject of this Resolution and their Associates.

However, the Company need not disregard a vote on this Resolution if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the Chair 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.

### 4. RESOLUTION 3 – APPROVAL TO ISSUE ATTACHING OPTIONS TO CONVERTIBLE NOTES

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company issue up to 312,500,000 quoted Options to the participants in the Note Issue, each with an exercise price of \$0.003 and an expiry date of 31 October 2020 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour on this Resolution by any person who may participate in, or obtain a benefit from, the issue the subject of this Resolution and their Associates.

However, the Company need not disregard a vote on this Resolution if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the Chair 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.

**5. RESOLUTION 4 – REDUCTION IN CONVERSION PRICE FOR CONVERTIBLE NOTES AND CHANGE OF CONVERTIBLE NOTE FACE VALUE**

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

*“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the future issuance of the number of Shares described in Section 4 of the Explanatory Statement as a consequence of the amendments to the terms of the Convertible Notes issued by the Company described in the Explanatory Statement, which amendments include a reduction in the Conversion Price to A\$0.001 per share and a change in the Convertible Note Face Value to A\$0.001 per Note.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any Associate of any of the foregoing persons.

However, the Company need not disregard a vote on this Resolution if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the Chair 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.

**6. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES TO RELATED PARTY**

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

*“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to a maximum of 250,000,000 Convertible Notes and 71,022,728 Options (with an expiry date of 31 October 2020 and exercisable at \$0.003) to Jemaya Pty Ltd, a Related Party, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour on this Resolution by Jemaya Pty Ltd, Nathan Featherby and any of their Associates.

However, the Company need not disregard a vote on this Resolution if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the Chair 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.

**7. RESOLUTION 6 – RATIFICATION OF SHARES ISSUED TO PANCONTINENTAL OIL AND GAS NL**

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 267,806,533 Shares to Pancontinental Oil and Gas NL at \$0.0018 per Share, on the terms and conditions contemplated in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour on this Resolution by Pancontinental Oil and Gas NL and any person who participated in the issue of Shares considered under this Resolution as described in the Explanatory Statement, and any Associate of any of the foregoing persons.

However, the Company need not disregard a vote on this Resolution if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the Chair 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.

**8. RESOLUTION 7 – PARTICIPATION BY DAVID SCOGGIN OR NOMINEE IN PLACEMENT**

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

*“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the issue of up to 150,000,000 Shares at an issue price of \$0.001 to David Scoggin (or his nominee) and otherwise on the terms and conditions contemplated in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour on this Resolution by David Scoggin and any of his Associates.

However, the Company need not disregard a vote on this Resolution if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the Chair 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.

9. **RESOLUTION 8 – APPROVAL FOR THE ISSUE OF SHARES AND ATTACHING OPTIONS UNDER SHARE PURCHASE PLAN**

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

*“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approve the issue of up to 1,000,000,000 Shares in the Company at an issue price of \$0.001 (**SPP Shares**) and 500,000,000 attaching options in the Company with an exercise price of \$0.001 expiring on the first anniversary of their issue (**Attaching Options**) pursuant to a proposed Share Purchase Plan expected to be conducted by the Company on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company has applied for a waiver by ASX under Listing Rule 7.3.8 to permit any person who has an interest in this Resolution and ordinarily excluded from voting on this Resolution to vote, on the condition that the Company excludes votes cast on this Resolution by any proposed underwriter or sub-underwriter of the SPP. The Company will announce the results of this waiver application to ASX as soon as practicable after it has been received. If a waiver is not granted, the Company will disregard any votes cast in this Resolution by any person who may participate in the issue of SPP Shares and Attaching Options under this Resolution and any person who might obtain a benefit, except a benefit solely in the capacity as a holder of Shares, if the Resolution is passed.

10. **RESOLUTION 9 – PARTICIPATION BY DAVID SCOGGIN, NATHAN FEATHERBY OR NOMINEE IN IN SHARE PURCHASE PLAN SHORTFALL PLACEMENT**

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

*“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 500,000,000 Shares at an issue price of \$0.001 per Share and 250,000,000 Attaching Options to Nathan Featherby, David Scoggin as participation in any placement of shortfall securities under the Company’s proposed Share Purchase Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour on this Resolution by David Scoggin and Nathan Featherby and any of their Associates.

However, the Company need not disregard a vote on this Resolution if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the Chair 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.

11. **RESOLUTION 10 – ELECTION OF DAVID SCOGGIN**

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

*“That for the purposes of the Constitution, Listing Rule 14.5 and for all other purposes, Mr David Scoggin, being a non-executive Director who was appointed by the Board on 19 December 2016 as an additional director, and being eligible, offers himself for election, is elected as a Director”.*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour on this Resolution by David Scoggin and any of his Associates.

However, the Company need not disregard a vote on this Resolution if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the Chair 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.

**12. RESOLUTION 11 – CHANGE OF COMPANY NAME**

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

*“That, pursuant to section 157(1) of the Corporations Act, and for all other purposes, the Company changes its name from ‘Raven Energy Limited’ to ‘Gasfields Limited’.”*

**Voting Exclusion Statement:** There is no voting exclusion for this Resolution.

**13. OTHER BUSINESS**

To transact any other business that may be validly brought before the Meeting.

**DATED:** 16 January 2019

**By Order of the Board**

**KAR CHUA  
COMPANY SECRETARY  
RAVEN ENERGY LIMITED**

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## Entitlement to Vote

### *Who may vote?*

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purpose of the Meeting, all Shares in the Company shall be taken to be held by the persons who held them as registered Shareholders at 10:00am (AEDT) on 20 February 2019 (**Entitlement Time**).

All holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the Meeting.

Transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

In addition, attention is drawn to the Voting Exclusion Statements and Voting Prohibition Statements, set out in the text of the Notice of Meeting.

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## Proxies

Please note that:

- (a) a Shareholder who is entitled to attend and cast a vote at the Meeting has a right to appoint a proxy;
- (b) the appointment may specify the proportion or number of votes that the proxy may exercise;
- (c) a Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and must specify the proportional number of votes each proxy is appointed to exercise;
- (d) if the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half the votes that that Shareholder would otherwise be entitled to vote;
- (e) a proxy need not be a Shareholder;
- (f) if a Shareholder wishes to appoint two proxies, it should contact the Company and request another Proxy Form; and
- (g) unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

If a Shareholder wishes to appoint a proxy, it should complete the attached Proxy Form and comply with details set out in that form for lodgement of that form with the Company.

The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either under the seal of the corporation (in accordance with its Constitution) or under the hand of an attorney duly authorised in writing or otherwise signed in accordance with the *Corporations Act*.

If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.

The Proxy Form must be received **not less than 48 hours** before the time for holding the Meeting (i.e. by no later than 10:00 am (AEDT) on 20 February 2019) by delivering the Proxy Form, and where relevant, with the appropriate power of attorney or other authority, to one of the addresses as follows:



**Registered Office:**

Level 11, 52 Phillip Street  
Sydney NSW 2000, Australia

**Mailing Address:**

GPO Box 225  
Sydney NSW 2001  
Australia

**Facsimile transmission to:**

Within Australia: 02 8316 3999  
International: +61 2 8316 3999

A corporation may appoint a representative who may attend the Meeting and vote on behalf of that corporation. Such a representative will have to produce a corporate representative appointment letter from the corporation that has been signed either under the common seal of the corporation (in accordance with its constitution), or by a duly authorised officer or otherwise signed in accordance with the Corporations Act, before that representative will be permitted to vote.

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## Explanatory Statement

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains background information pertaining to the Resolutions to be considered and voted upon at the Meeting as well as information required to be given to Shareholders under the Listing Rules in relation to the Resolutions.

It is given to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full and in conjunction with the other sections of this Document, in order to gain a more complete understanding of the Resolutions proposed in the Notice of Meeting.

If a Shareholder is in doubt about what to do in relation to a Resolution, it should consult its financial or other professional adviser.

### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 1.1 Background

The Annual Report for the year ended 30<sup>th</sup> June 2018 contains the Company's Remuneration Report on pages 21 to 27. The Remuneration Report sets out the Company's remuneration policies and reports the remuneration arrangements in place for the Directors of the Company. A copy of the 2018 Annual Report is available on request to the Company, free of charge.

The Corporations Act requires the agenda for the Annual General Meeting of a listed company to include a resolution for the adoption of the Remuneration Report. The Corporations Act expressly provides that the vote on the resolution is advisory only and does not bind the Directors of the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions and comment on the Remuneration Report.

#### 1.2 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 1, and whose votes will be disregarded if cast on Resolution 1, is set out in the Notice.

### 2. RESOLUTION 2 – APPROVAL TO ISSUE CONVERTIBLE NOTES

#### 2.1 Background

In early 2018, the Company secured funding of approximately \$1.35 million from certain lenders via the issue of loan notes which were to be converted into convertible note facilities upon the Company obtaining shareholder approval (**Debt Funding**).

Subject to obtaining Shareholder approval and compliance with the Corporations Act and the Listing Rules, the Company intends to repay the Debt Funding by issuing to the lenders set out in Section 2.2 below, Convertible Notes, on the terms and conditions set out in Schedule 1 (each a **Convertible Note**).

The Notes will, in accordance with their terms and conditions of issue, be convertible into Shares at an issue price of \$0.00176 per Share. Accordingly, upon conversion of all the Convertible Notes, the Company will be required to issue a maximum of 767,045,455 Shares to the relevant Noteholders, as set out in the table in Section 2.3 below.

#### 2.2 Requirement for Shareholder Approval

Listing Rule 7.1, known as the “15% rule”, limits the capacity of an ASX-listed company to issue Equity Securities without the approval of its shareholders.

In essence, Listing Rule 7.1 provides that an entity may not issue or agree to issue Equity Securities equal to more than 15% of the total number of ordinary securities on issue in the capital of the entity, 12 months prior to the proposed date of issue or agreement to issue plus any additional ordinary securities issued by the entity with security holder approval or in reliance on an exception to Listing Rule 7.1 during that 12 month period, unless the issue or agreement to issue is approved by shareholders or otherwise comes within one of the exceptions to Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to enable the Company to issue 624,999,999 Convertible Notes in compliance with Listing Rule 7.1. If so passed, any Shares issued as a result of the conversion of any Convertible Notes will not be included in the determination of the Company’s 15% annual placement capacity pursuant to Listing Rule 7.1. As noted in the table in item 2.3(d), the remaining 142,045,455 Notes and associated 71,022,728 Note Options are to be issued to a Related Party and accordingly are the subject of Resolution 5.

For this reason, Shareholders are asked to consider and vote upon Resolution 2.

### **2.3 Information required by Listing Rule 7.3**

For the purpose of Listing Rule 7.3, the following information in relation to the Shares the subject of Resolution 2 is provided:

(a) *Maximum number of securities to be issued*

The maximum number of Convertible Notes which may be issued under this Resolution 2 is 624,999,999 Notes.

(b) *Last date for issuing the securities*

The Convertible Notes the subject of this Resolution 2 will, subject to Shareholder approval, be issued by no later than three months after the date of the Meeting (or before such later date as permitted by any waiver or modification of the Listing Rules granted by ASX).

(c) *Issue price and terms of issue*

624,999,999 Convertible Notes will be issued in lieu of repayment of the Debt Funding with a face value of \$0.00176 per Note on the terms and conditions set out in Schedule 1.

(d) *Persons to whom securities will be issued*

The Convertible Notes will be allotted and issued to the Noteholders (or their respective nominees), each of whom is a Sophisticated Investor, as set out in the table below.

<b>Noteholder</b>	<b>Subscription Amount (A\$)</b>	<b>Number of Convertible Notes to be issued</b>	<b>Number of Shares to be issued upon conversion of the Notes</b>	<b>Maturity Date</b>
GAB Superannuation Fund Pty Ltd	\$100,000	56,818,181	56,818,181	21/02/2019
Jemaya Pty Ltd*	\$250,000	142,045,455	142,045,455	21/02/2018
Distinct Racing and Breeding Pty Ltd	\$100,000	56,818,181	56,818,181	21/02/2019
Made Sumarya	\$50,000	28,409,091	28,409,091	21/02/2019
David Bryan Argyle	\$100,000	56,818,181	56,818,181	21/02/2019
Vonross Pty Ltd	\$150,000	85,227,273	85,227,273	21/02/2019
JP Morgan Nominees Australia Limited	\$250,000	142,045,455	142,045,455	21/02/2019
Merriwee Pty Ltd	\$200,000	113,636,364	113,636,364	21/02/2019
Mr Rohan William Garnett	\$18,000	10,227,273	10,227,273	20/03/2019
Alimold Pty Ltd	\$7,000	3,977,273	3,977,273	20/03/209
Made Sumarya	\$25,000	14,204,546	14,204,546	26/03/2019
Talmetal Pty Ltd	\$100,000	56,818,181	56,818,181	22/02/2019
<b>Total Unrelated Subscription</b>	<b>\$1,100,000</b>	<b>624,999,999</b>	<b>624,999,999</b>	
Jemaya Pty Ltd*	\$250,000	142,045,455	142,045,455	21/02/2018
<b>Total</b>	<b>\$1,350,000</b>	<b>767,045,454</b>	<b>767,045,454</b>	

\* This Convertible Note and related securities involve a Related Party and are accordingly the subject of Resolution 5.

(e) *Use of funds raised*

As the Convertible Notes will be issued in lieu of repayment of the Debt Funding, no additional funds will be raised. The Debt Funding was used for costs in relation to the Tulainyo Gas Project, Project development and appraisal, costs of the Debt Funding and general working capital purposes.

(f) *Anticipated issue date*

Subject to the time frame referred to in paragraph 2.3(b) above, it is currently anticipated that, subject to Shareholder approval, the Notes will be issued immediately after the date upon which Resolution 2 is duly approved.

## 2.4 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 2, and whose votes will be disregarded if cast on Resolution 2, is set out in the Notice.

## 2.5 Recommendation of Directors

Each Director recommends that Shareholders vote **IN FAVOUR** of Resolution 2.

Each Director confirms that he has no personal interest in the outcome of Resolution 2 other than in his capacity as a Shareholder or an Associate of a Shareholder.

## 3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS UNDER NOTE ISSUE

### 3.1 Background

As set out in section 2.1, the Company is proposing to conduct an issue of convertible notes following the Meeting via the issue of Convertible Notes (each with one free attaching Option for every two Convertible Notes subscribed for) at \$0.003 each (**Note Issue**). The purpose of Resolution 3 is to obtain Shareholder approval for the issue of up to 312,500,000 Options, each with an exercise price of \$0.003 and an expiry date of 31 October 2020 (**Note Options**).

### 3.2 Requirement for Shareholder Approval

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company where such issue represents more than 15% of the Company's securities then on issue within the 12 month period immediately prior to the date of that issue or the date of agreement to effect that issue (**15% Threshold**). Further, Listing Rule 7.1 allows a company to maintain its capacity to issue securities under the 15% Threshold where it obtains shareholder approval prior to issuing securities.

Shareholder approval of an issue of securities under Listing Rule 7.1 provides the Company with capacity to issue further securities up to the 15% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules).

### 3.3 Information required by Listing Rule 7.3

For the purpose of Listing Rule 7.3, the following information in relation to the Options the subject of Resolution 3 is provided:

(a) *Maximum number of securities to be issued*

The maximum number of securities which may be issued under this Resolution 3 is 312,500,000 Note Options.

(b) *Last date for issuing the securities*

The Company will issue the Note Options the subject of this Resolution 3 by the date which is no later than three months from the date of the Meeting.

(c) *Issue price and terms of securities*

The Note Options will be attaching to the Convertible Notes issued under the Note Issue and will be exercisable at \$0.003 with an expiry date of 31 October 2020. They will be quoted and will form part of an existing group of quoted Options the terms of which are described in Schedule 2.

(d) *Persons to whom securities will be issued*

The Note Options will be issued to the Sophisticated Investors who participated in the Note Issue outlined in paragraph 2.3(d) above.

(e) *Use of funds raised*

No funds will be raised from the issue of the Note Options as they are being issued as attaching Options to the Convertible Notes under the Note Issue.

(f) *Issue date*

Subject to the time frame referred to in paragraph 3.3(b) above, it is currently anticipated that, subject to Shareholder approval, the Note Options the subject of this Resolution will be issued immediately after the date upon which Resolution 3 is duly approved.

### 3.4 **Voting Exclusion Statement**

A description of the persons not permitted to vote on Resolution 3, and whose votes will be disregarded if cast on Resolution 3, is set out in the Notice.

### 3.5 **Recommendation of Directors**

Each Director recommends that Shareholders vote **IN FAVOUR** of Resolution 3.

Each Director confirms that he has no personal interest in the outcome of Resolution 3 other than in his capacity as a Shareholder or an Associate of a Shareholder.

## 4. **RESOLUTION 4 – REDUCTION IN CONVERSION PRICE FOR CONVERTIBLE NOTES AND CHANGE IN CONVERTIBLE NOTE VALUE**

### 4.1 **Background**

As noted above in section 2.3(a), in early 2018, the Company secured funding of approximately \$1.35 million from certain lenders via the issue of loan notes which were to be converted into convertible note facilities upon the Company obtaining shareholder approval (**Debt Funding**).

Resolution 2 of this Notice seeks Shareholder approval to repay the Debt Funding the Debt Funding by issuing to the lenders set out in the table below, Convertible Notes, on the terms and conditions set out in Schedule 1 (each a **Convertible Note**).

On their terms as at the date of this Notice, Convertible Notes are be convertible into Shares at an issue price of \$0.00176 per Share. In accordance with these terms, upon the conversion of all the Convertible Notes, the Company would be required to issue a maximum of 767,045,455 Shares to the relevant Noteholders, as set out in the table in Section 2.2 above.

In light of the Company's ongoing suspension and the offer price of the Company's proposed Placement, the Company has proposed to reduce the conversion price of all Notes to \$0.001 per share, being the same price as shares offered under the Company's proposed Placement. The reduction in conversion price is intended to be an incentive for Convertible Note holders (**Noteholders**) to convert their Convertible Notes into shares, allowing the Company to retain its cash resources. The Company considers it unlikely that the Noteholders would convert their Convertible Notes on the basis of their original conversion prices.

The implementation of Resolution 4 is conditional upon and will only occur if Resolution 4 is passed.

The change in conversion prices and Note face value prices are set out below:

<b>Noteholder</b>	<b>Subscription Amount (A\$)</b>	<b>Original Conversion Price and Note Face Value</b>	<b>Maximum Number of Shares which originally may have been issued</b>	<b>New Conversion Price and Note Face Value</b>	<b>Maximum number of shares which may be issued (if Resolution 4 approved)</b>
GAB Superannuation Fund Pty Ltd	\$100,000	\$0.00176	56,818,181	\$0.001	100,000,000
Distinct Racing and Breeding Pty Ltd	\$100,000	\$0.00176	56,818,181	\$0.001	100,000,000
Made Sumarya	\$50,000	\$0.00176	28,409,091	\$0.001	50,000,000
David Bryan Argyle	\$100,000	\$0.00176	56,818,181	\$0.001	100,000,000
Vonross Pty Ltd	\$150,000	\$0.00176	85,227,273	\$0.001	150,000,000
JP Morgan Nominees Australia Limited	\$250,000	\$0.00176	142,045,455	\$0.001	250,000,000
Merriwee Pty Ltd	\$200,000	\$0.00176	113,636,364	\$0.001	200,000,000
Mr Rohan William Garnett	\$18,000	\$0.00176	10,227,273	\$0.001	18,000,000
Alimold Pty Ltd	\$7,000	\$0.00176	3,977,273	\$0.001	7,000,000
Made Sumarya	\$25,000	\$0.00176	14,204,546	\$0.001	25,000,000
Talmetal Pty Ltd	\$100,000	\$0.00176	56,818,181	\$0.001	100,000,000
<b>Total Unrelated Subscription</b>	<b>\$1,100,000</b>		<b>624,999,999</b>		<b>1,100,000,000</b>
Jemaya Pty Ltd*	\$250,000		142,045,455		250,000,000
<b>Total</b>	<b>\$1,350,000</b>		<b>767,045,454</b>		<b>1,350,000,000</b>

\* This Convertible Note and related securities involve a Related Party and are accordingly the subject of Resolution 5.

#### **4.2 Requirement for Shareholder approval under Listing Rule 7.1**

Listing Rule 7.1, known as the “15% rule”, limits the capacity of an ASX-listed company to issue Equity Securities without the approval of its shareholders.

In essence, Listing Rule 7.1 provides that an entity may not issue or agree to issue Equity Securities equal to more than 15% of the total number of ordinary securities on issue in the capital of the entity, 12 months prior to the proposed date of issue or agreement to issue plus any additional ordinary securities issued by the entity with security holder approval or in reliance on an exception to Listing Rule 7.1 during that 12 month period, unless the issue or agreement to issue is approved by shareholders or otherwise comes within one of the exceptions to Listing Rule 7.1.

Whilst the issue of the Convertible Notes was approved by Shareholders, the Company is now proposing to amend the terms of the Convertible Notes by reducing their Conversion Price. Such amendment would result in the issue of a materially higher number of Shares upon conversion of the Convertible Notes and accordingly, the Company is seeking Shareholder approval.

For this reason, Shareholders are asked to consider and vote upon Resolution 4.

#### **4.3 Additional disclosure**

In accordance with Listing Rule 7.3, the following information is provided in relation to the proposed amendment of the Convertible Note terms as contemplated by the terms of Resolution 4:

(a) *Maximum number of securities to be issued*

If Resolution 4 is approved and the amendments to the terms of the Convertible Notes proceeds, the maximum number of Shares which may be issued upon conversion will be 1,100,000,000 plus any Shares issued in lieu of payment of interest on the Convertible Notes.

(b) *Last date for issuing the securities*

Noteholders are entitled to convert the Convertible Notes at any time up until the Maturity Date of each Note as stated in the table in paragraph 2.3(d) of the Explanatory Statement. Any Shares issued upon the conversion of these Convertible Notes will fall under Exception 4 of Listing Rule 7.2.

(c) *Issue price of securities*

If Resolution 4 is approved, and the amendments to the terms of the Convertible Notes proceeds, the Shares issued upon conversion will be issued for a deemed issue price of \$0.001 per Share and have a Face Value of \$0.001 per Note.

(d) *Persons to whom securities will be issued*

The Convertible Notes the subject of this Resolution are held by a number of parties, including:

- (i) GAB Superannuation Fund Pty Ltd;
- (ii) Distinct Racing and Breeding Pty Ltd;
- (iii) Made Sumarya;
- (iv) David Bryan Argyle;
- (v) Vonross Pty Ltd;
- (vi) JP Morgan Nominees Australia Limited;
- (vii) Merriwee Pty Ltd;
- (viii) Rohan William Garnett;
- (ix) Alimold Pty Ltd; and
- (x) Talmetal Pty Ltd.



(e) *Terms of issue of securities*

The existing terms of the Convertible Notes are set out in Schedule 1. The Conversion Price and Note Face Value will be amended to \$0.001 per Note if Resolution 4 is passed.

(f) *Use of funds*

There will be no additional funds raised from the reduction in conversion price of the Convertible Notes.

(a) *Anticipated issue date*

These Shares will be issued progressively as Convertible Noteholders elect to convert their Convertible Notes.

#### **4.4 Voting Exclusion Statement**

A description of the persons not permitted to vote on Resolution 4, and whose votes will be disregarded if cast on Resolution 4, is set out in the Notice.

#### **4.5 Recommendation of Directors**

Each Director recommends that Shareholders vote **IN FAVOUR** of Resolution 4.

Each Director confirms that he has no personal interest in the outcome of Resolution 4 other than in his capacity as a Shareholder or an Associate of a Shareholder.

### **5. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES TO RELATED PARTY**

#### **5.1 Background**

Please see sections 2.1, 3.1 and 4.1 for details of the Convertible Note Issue the subject of this Resolution. As set out in those sections, Jemaya Pty Ltd (**Jemaya**), a Convertible Noteholder, is a related party of the Company, as it is controlled by a parent of Nathan Featherby, a Director. Accordingly, the issue of Shares under the Convertible Notes and Note Options to Jemaya requires a separate Resolution to be put to Shareholders.

In the original Convertible Note Issue, as set out in section 2.1, Jemaya subscribed for \$250,000 in Convertible Notes, representing 142,045,455 Notes at the original conversion price of \$0.00176. Following the reduction in conversion price the subject of Resolution 4, Jemaya's conversion would result in the issue of 250,000,000 Shares (**Jemaya Note Shares**). The Convertible Note subscription also entitles Jemaya to the issue of 71,022,728 Note Options.

The purpose of Resolution 5 is to obtain Shareholder approval for the issue of the Jemaya Convertible Notes and (upon conversion) the Jemaya Convertible Note and the issue of 71,022,728 Note Options to Jemaya.

#### **5.2 Requirement for Shareholder Approval**

Listing Rule 10.11 requires that unless an exception applies an entity must not without the approval of its shareholders, issue or agree to issue Equity Securities to:

- (a) a Related Party of the entity; or
- (b) a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval of Shareholders should be obtained.

Jemaya Pty Ltd is a Related Party of the Company by virtue of being controlled by the parent of a Director.

#### **5.3 Information required by Listing Rule 10.13**

For the purpose of Listing Rule 10.13, the following information in relation to the Shares the subject of Resolution 5 is provided:

(a) *Parties to whom the securities will be issued*

Jemaya Pty Ltd.

(b) *Maximum number of securities to be issued*

A maximum of 250,000,000 Notes (convertible into 250,000,000 Shares) and 71,022,728 Note Options.

(c) *Date of issue*

The Company will issue the securities the subject of this Resolution 5 no later than one month of the date of the Meeting.

(d) *Relationship of Related Party*

Jemaya Pty Ltd is a Related Party due to being controlled by the parent of Nathan Featherby, a Director.

(e) *Issue price and terms of issue*

The Shares will be fully paid ordinary shares in the Company and issued at \$0.001 each and the Note Options will be quoted, exercisable at \$0.003 and expiring on 31 October 2020.

(f) *Use of funds raised*

As the Convertible Notes will be issued in lieu of repayment of the Debt Funding, no additional funds will be raised. The Debt Funding was used for costs in relation to the Tulainyo Gas Project, Project development and appraisal, costs of the Debt Funding and general working capital purposes.

#### **5.4 Voting Exclusion Statement**

A description of the persons not permitted to vote on Resolution 5, and whose votes will be disregarded if cast on Resolution 5, is set out in the Notice.

#### **5.5 Recommendation of Directors**

Each Director, with the exception of Nathan Featherby, recommends that Shareholders vote **IN FAVOUR** of Resolution 5.

Each Director, other than Nathan Featherby, confirms that he has no personal interest in the outcome of Resolution 5 other than in his capacity as a Shareholder or an Associate of a Shareholder.

#### **6. RESOLUTION 6 – RATIFICATION OF SHARES ISSUED TO PANCONTINENTAL OIL AND GAS NL**

On 1 November 2018, the Company announced that it had executed a binding share sale and purchase agreement (**SPA**) with Pancontinental Oil and Gas NL (ASX:PCL) (**Pancontinental**) to acquire its wholly owned subsidiary, Bombora Natural Energy Pty Ltd (**Bombora**) (**Bombora Acquisition**). As a result of the Bombora Acquisition, Bombora Natural Energy became a wholly owned subsidiary of the Company. Bombora holds a 10% working interest in the Dempsey Gas Project and leased interests in associated follow up prospects, including the Anzus Prospect that which is located in the Sacramento Basin, California.

Under the SPA, the Company agreed to purchase all of the issued capital in Bombora from Pancontinental on the following terms and conditions:

- (a) The Company was required to issue to Pancontinental as consideration for the Bombora Acquisition, 295,000,000 Shares at a deemed issue price of \$0.0018 each (**Consideration**). The Consideration was required to be issued in the following manner:
  - (i) 267,806,533 Shares within 5 business days of execution of the SPA, (being the completion date (**Completion**)). These Shares were issued out of existing capacity under Listing Rule 7.1 on 1 November 2018 and are this subject of this Resolution (**Tranche 1**); and
  - (ii) 27,193,467 Shares within sixty (60) days of Completion (**Tranche 2**),noting that the Consideration is subject to a 6-month voluntary escrow period.
- (b) Pancontinental Oil agreed to participate in the Company's proposed placement to raise up to \$2,000,000 (**Capital Raising**) and to subscribe for 160,000,000 Shares at a deemed issue price of \$0.001.;
- (c) Following Completion of the Bombora Acquisition, Raven's obligations set out below are now owed to its wholly owned subsidiary, Bombora and not to a subsidiary of Pancontinental:
  - (i) The Company's obligation to pay \$325,000.00 cash consideration as contemplated in the Sale and Purchase Agreement entered into between Raven and Bombora on 28 June 2018 relating to Raven's purchase of Gasfields LLC (**Gasfields SPA**); and
  - (ii) Raven's obligation to pay up to a total of A\$15,500,000.00 deferred cash consideration in the event of a number of project milestones being achieved as contemplated in the Gasfields SPA.

Note: for further details about the acquisition of Gasfields LLC please see the Company's announcement of 5 July 2018. The Company notes that the acquisition of Gasfield LLC has been completed and that Gasfield LLC is now a wholly owned subsidiary of Raven.

For further details about the Bombora Acquisition, refer to the Company's announcement dated 1 November 2018.

#### **6.1 Requirement for Shareholder ratification under Listing Rule 7.4**

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company where such issue represents more than 15% of the Company's securities then on issue within the 12 month period immediately prior to the date of that issue or the date of agreement to effect that issue (**15% Threshold**). Listing Rule 7.4 permits the ratification of previous issues of securities made without Shareholder approval, provided such issue, in aggregate with any other applicable issues of Equity Securities by the Company, did not breach the 15% Threshold.

Shareholder ratification of an issue of securities under Listing Rule 7.4 provides the Company with capacity to issue further securities under to the 15% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules), to the extent of the securities that were the subject of that ratification.

Resolution 6 seeks Shareholder ratification, under Listing Rule 7.4, for the issue of 267,806,533 Shares, in order to restore the Company's capacity to issue further Equity Securities within the 15% Threshold.

#### **6.2 Information required by Listing Rule 7.5**

For the purpose of Listing Rule 7.5, the following information in relation to the Shares the subject of Resolution 6 is provided:

- (a) *Number of securities issued*

267,806,533 Shares.

(b) *Issue price of securities*

The Shares were issued for \$0.0018 per Share.

(c) *Terms of issue of the securities*

The Shares are fully paid ordinary shares in the issued capital of the Company and rank equally with all other Shares currently on issue. The Shares are subject to a voluntary escrow as agreed by the Company and Pancontinental for six months from the date of issue.

(d) *Parties to whom the securities were issued*

The Shares were issued to Pancontinental Oil & Gas NL.

(e) *Use of funds raised*

No funds were raised from the issue of the Shares as they were issued as Tranche 1 of the Consideration required for the Bombora Acquisition.

### 6.3 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 6, and whose votes will be disregarded if cast on Resolution 6, is set out in the Notice.

### 6.4 Recommendation of Directors

Each Director recommends that Shareholders vote **IN FAVOUR** of Resolution 6.

Each Director confirms that he has no personal interest in the outcome of Resolution 6, other than in his capacity as a Shareholder or an Associate of a Shareholder.

## 7. RESOLUTION 7 – PARTICIPATION BY DAVID SCOGGIN OR NOMINEE IN PLACEMENT

### 7.1 Background

The Company proposes to conduct a placement to Sophisticated Investors and issue up to 2,000,000,000 Shares (**Placement Shares**) at a price of \$0.001 to raise up to \$2,000,000 (**Placement**).

The proceeds raised under the Placement will be used for contributions to the Company's investments in the Tulainyo Gas Project, funding potential acquisitions, redemption of Convertible Notes and for general working capital.

The Placement Shares will, upon issue, rank equally with all other Shares on issue.

Non-Executive Director, Mr David Scoggin has indicated he would like to subscribe for Shares in the Placement up to the value of \$150,000. Shareholder approval is being sought to allow Mr Scoggin to participate in the Placement by contributing up to a maximum of \$150,000 at an issue price of \$0.001 per share.

Mr Scoggin's participation in the Placement and his subscription will be payable in cash. Mr Scoggin's subscription will not be used to set off against any amounts owing to him.

### 7.2 Requirement for Shareholder Approval

Listing Rule 10.11 requires that unless an exception applies an entity must not without the approval of its shareholders, issue or agree to issue Equity Securities to:

- (a) a Related Party of the entity; or

- (b) a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval of Shareholders should be obtained.

Mr Scoggin is a Related Party of the Company by virtue of being a Director.

### 7.3 Information required by Listing Rule 10.13

For the purpose of Listing Rule 10.13, the following information in relation to the Shares the subject of Resolution 7 is provided:

- (a) *Parties to whom the securities will be issued*

Mr David Scoggin or his nominee.

- (b) *Maximum number of securities to be issued*

150,000,000 at an issue price of \$0.001 per Share.

- (c) *Date of issue*

The Company will issue the Shares to Mr Scoggin or his nominee on completion of the Placement but no later than one month of the date of the Meeting.

- (d) *Relationship of Related Party*

Mr Scoggin is a Director.

- (e) *Issue price and terms of issue*

The Shares will be fully paid ordinary shares in the Company and issued at \$0.001 each.

- (f) *Use of funds raised*

Any funds raised pursuant to Mr Scoggin's participation in the Placement will be allocated towards the same purposes as the Placement, which includes contributions to the Company's investments in the Tulainyo Gas Project, funding potential acquisitions, redemption of Convertible Notes and for general working capital.

### 7.4 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 7, and whose votes will be disregarded if cast on Resolution 7, is set out in the Notice.

### 7.5 Recommendation of Directors

Each Director, other than David Scoggin, recommends that Shareholders vote **IN FAVOUR** of Resolution 7.

Each Director, other than David Scoggin, confirms that he has no personal interest in the outcome of Resolution 7 other than in his capacity as a Shareholder or an Associate of a Shareholder.

## 8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES AND ATTACHING OPTIONS TO SHAREHOLDERS UNDER SHARE PURCHASE PLAN

### 8.1 Background

The Company is proposing to issue up to 1,000,000,000 Shares at \$0.001 per Share (**SPP Share**) under a Share Purchase Plan to Shareholders who are registered holders of Shares with an address in Australia or New Zealand (**Eligible Shareholders**) enabling them to subscribe for up to A\$15,000 of SPP Shares, each subject to a scale back if more than \$1,000,000 is raised (together with one free attaching Option for two SPP Shares subscribed for and issued (**Attaching Options**)) (**SPP**).

The SPP Shares will be offered at the same issue price as the Placement Shares. Successful completion of the Placement and the SPP will result in the Company raising \$3,000,000 before costs.

The Attaching Options will be exercisable at \$0.001 and will expire on the first anniversary of their issue.

Any SPP Shares or Attaching Options which are not taken up by Eligible Shareholders will form part of the shortfall which, following closure of the SPP, the Company will offer to Sophisticated Investors as a Shortfall Placement.

The SPP is being conducted on the same terms as a share purchase plan would ordinarily be undertaken, relying on ASIC class order CO 09/425. Eligible Shareholders may each apply for up to \$15,000 of SPP Shares. As trading of Shares in the Company is currently suspended, ASIC class order CO 09/425 will not be relied upon for the SPP. The SPP will thereby be made under a prospectus. Shareholder approval is being sought by this Notice for the issue of SPP Shares and Attaching Options under the SPP.

The proceeds of the SPP will be used for the same purposes as the Placement and will be used for contributions to the Company's investments in the Tulainyo Gas Project, funding potential acquisitions, potential redemption of a number of convertible notes and for general working capital.

No funds will be raised from the Attaching Options as they are being offered for nil consideration as part of the SPP.

Shareholder approval is being sought by the Company as the issue of the SPP Shares and Attaching Options do not fall under Exception 15 of Listing Rule 7.2 as the SPP Shares are being issued at more than a 20% discount to the volume weighted average market price of Shares over the last 5 days from the date of this Notice.

## **8.2 Requirement for Shareholder Approval**

Listing Rule 7.1, known as the "15% rule", limits the capacity of an ASX-listed entity to issue Equity Securities without the approval of its shareholders.

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company where such issue represents more than 15% of the Company's securities then on issue within the 12 month period immediately prior to the date of that issue or the date of agreement to effect that issue (**15% Threshold**). Further, Listing Rule 7.1 allows a company to maintain its capacity to issue securities under the 15% Threshold where it obtains shareholder approval prior to issuing securities.

Shareholder approval of an issue of securities under Listing Rule 7.1 provides the Company with capacity to issue further securities up to the 15% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules).

The effect of Shareholders passing Resolution 8 will be to enable the Company to issue the SPP Shares and Attaching Options in compliance with Listing Rule 7.1.

For this reason, Shareholders are asked to consider and vote upon Resolution 8.

## **8.3 ASX Waiver**

ASX Listing Rules 7.3.8 and 14.11 provide that the notice of meeting must include a statement to the effect that any person who may participate in the SPP (and who is intending to do so) must not vote on Resolution 8. As the Company is intending to make offers under the SPP to all Eligible Shareholders then no person who may participate in the SPP would be able to vote on Resolution 8 to approve the issue of shares under the SPP. In these circumstances, ASX has granted the Company a waiver from ASX Listing Rule 7.3.8 so that any person who may participate in the SPP may vote on Resolution 8.

**OR**

The Company has applied for a waiver from ASX Listing Rule 7.3.8 to enable Shareholders to vote in relation to this Resolution notwithstanding that they may be successful applicants for SPP Shares under the SPP. The Company will announce the results of this waiver application to ASX as soon as practicable after it has been received.

#### **8.4 Additional disclosure**

In accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the SPP Shares and Attaching Options the subject of Resolution 8:

(a) *Maximum number of securities to be issued*

The maximum number of SPP Shares proposed to be issued under Resolution 8 is 1,000,000,000 on the basis that Shareholders apply for their full entitlement.

The maximum number of Attaching Options proposed to be issued under Resolution 8 is 500,000,000 on the basis that Shareholders apply for their full entitlement.

(b) *Last date for issuing the securities*

Subject to Shareholder approval, the SPP Shares and Attaching Options will be issued no later than three months after the date of the Meeting (or before such later date as permitted by any waiver or modification of the Listing Rules granted by ASX).

(c) *Issue price of securities*

The SPP Shares will be issued at \$0.001 per Share.

The Attaching Options will be attaching to the SPP and will be exercisable at \$0.001 and will expire on the first anniversary of the date of their issue.

(d) *Persons to whom securities will be issued*

The SPP Shares and Attaching Options will be issued to Shareholders who are registered with an address in Australia or New Zealand (**Eligible Shareholders**) on the record date of the SPP, which will be announced on finalisation of the SPP.

(e) *Terms of issue of securities*

The SPP Shares will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares. The SPP Shares will, upon issue, rank equally with all other Shares on issue and otherwise be subject to the provisions of the Constitution.

The Attaching Options will be attaching to the SPP and will be exercisable at \$0.001 and will expire on the first anniversary of their issue. They will be quoted and will form a new group of quoted Options the terms of which are described in Schedule 3.

(f) *Intended use of funds raised*

The funds raised will be used for the same purposes as the Placement. If the Placement and the SPP are completed, the Company will raise up to \$3,000,000 (before costs).

It is the current intention of the Board that the funds received from the Placement and SPP will be applied as follows:

<b>Application</b>	<b>Amount</b>
Transaction costs (6% raising fee and underwriting fee) <sup>1</sup>	\$180,000
California Gas Projects (Operations and Acquisitions)	\$1,640,000
Redemption of Convertible Notes	\$500,000
General working capital	\$680,000
<b>Total</b>	<b>\$3,000,000</b>

1. At the date of this Notice no brokers, advisers or underwriters have been formally appointed for the Placement or the SPP. In the event that no broker or adviser is appointed, the funds allocated for transaction costs will be allocated to general working capital.

No funds will be raised from the issue of the Attaching Options as they are being issued as attaching to the SPP Shares.

(g) *Anticipated issue date*

Subject to the time frame referred to in paragraph 8.3(b) above, it is currently anticipated that, subject to Shareholder approval, the SPP Shares and Attaching Options will be allotted in accordance with on the date of issue of the SPP Shares under the SPP, which at the date of this Notice is yet to be finalised. In any event the SPP Shares and Attaching Options will be issued no later than three months after the date of the Meeting.

## 8.5 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 8, and whose votes will be disregarded if cast on Resolution 8, are set out in the Notice.

## 8.6 Recommendation of Directors

Each Director recommends that Shareholders vote **IN FAVOUR** of Resolution 8.

Each Director confirms that he has no personal interest in the outcome of Resolution 8, other than in his capacity as a Shareholder or an Associate of a Shareholder.

## 9. RESOLUTION 9 – PARTICIPATION BY DAVID SCOGGIN, NATHAN FEATHERBY OR NOMINEE IN SHORTFALL PLACEMENT OF SHARE PURCHASE PLAN

### 9.1 Background

Please see section 8.1 above for details of the SPP. If the SPP is not taken up by Eligible Shareholders to its full extent, the Company will conduct a placement of the remaining SPP Shares and Attaching Options (**Shortfall Placement**)

Mr Nathan Featherby and Mr David Scoggin, who are both Directors of the Company, have indicate that they would like to participate in the placement of any Equity Securities making up the shortfall of the SP, to the combined value of \$500,000, representing 500,000,000 SPP Shares (with 250,000,000 Attaching Options).

Resolution 9 seeks Shareholder approval for the issue of up to 500,000,000 SPP Shares and 250,000,000 Attaching Options to Mr Featherby and Mr Scoggin or their nominees, as participation in the Shortfall Placemen pursuant to Listing Rule 10.11.



Any participation in the Shortfall Placement by Mr Featherby, Mr Scoggin or their nominees will be payable in cash (in full). Any subscription made by Mr Featherby and Mr Scoggin or their nominee will not be used to set off against any amounts owing to them.

## **9.2 Requirement for Shareholder Approval**

The Company considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of any participation by Mr Nathan Featherby, Mr David Scoggin or their nominee in the Shortfall Placement and the Equity Securities issued will be on the same terms as the SPP Shares and Attaching Options any other participants in the Shortfall Placement will be on reasonable arm's length terms (an allowable exemption under section 210 of the Corporations Act).

Listing Rule 10.11 requires that unless an exception applies an entity must not without the approval of its shareholders, issue or agree to issue Equity Securities to:

- (a) a Related Party of the entity; or
- (b) a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval of Shareholders should be obtained.

Mr Nathan Featherby and Mr David Scoggin are Related Parties of the Company by virtue of being Directors.

## **9.3 Information required by Listing Rule 10.13**

For the purpose of Listing Rule 10.13, the following information in relation to the Shares the subject of Resolution 9 is provided:

- (a) *Parties to whom the securities will be issued*

Mr David Scoggin and Mr Nathan Featherby or their nominees.

- (b) *Maximum number of securities to be issued*

The maximum number of SPP Shares proposed to be issued under this Resolution is 500,000,000.

The maximum number of Attaching Options proposed to be issued under this Resolution is 250,000,000.

- (c) *Date of issue*

The Company will issue the Equity Securities the subject of this Resolution to Mr Featherby and Mr Scoggin or their nominees on completion of the Shortfall Placement but no later than one month from the date of the Meeting.

If the SPP and Shortfall Placement is not complete within one month of the date of the Meeting, no SPP Shares or Attaching Options will be issued to Mr Featherby, Mr Scoggin or their nominees as part of the Shortfall Placement unless subsequent Shareholder approval is provided or such issue is conditional upon obtaining Shareholder approval.

- (d) *Relationship of Related Party*

Mr Featherby and Mr Scoggin are both Directors.

- (e) *Issue price and terms of issue*

The SPP Shares will be issued at an issue price of \$0.001 per Share and will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares. The Underwriting Shares will, upon issue, rank equally with all other Shares on issue and otherwise be subject to the provisions of the Constitution.

The Attaching Options will be attaching to the SPP Shares and will be exercisable at \$0.001 and will expire on the first anniversary of their issue and otherwise issued on the terms set out in Schedule 3.

(f) *Use of funds raised*

Any funds raised pursuant to Mr Featherby' and Mr Scoggin's participation in the Shortfall Placement will be allocated towards the same purposes as the SPP and the Placement which includes contributions to the Company's investments in the Tulainyo Gas Project, funding potential acquisitions, redemption of Convertible Notes and for general working capital.

#### **9.4 Voting Exclusion Statement**

A description of the persons not permitted to vote on Resolution 9 and whose votes will be disregarded if cast on Resolution 9, is set out in the Notice.

### **10. RESOLUTION 10 – ELECTION OF DAVID SCOGGIN**

#### **10.1 Background**

Mr David Scoggin was appointed to the Board as a non-executive director on 19 December 2016. Mr Scoggin has a Bachelor of Arts from Princeton University, majoring in international relations and finance. He currently works in the international finance industry as a senior trader/ portfolio manager, specialising in mergers and acquisitions analysis and risk assessment, with a particular focus on the Australian natural resources industry. Mr Scoggin is also a director of ASX listed company Clancy Exploration Limited.

#### **10.2 Requirement for Shareholder Approval**

Listing Rule 14.5 requires that an entity which has directors must hold an election of directors at each annual general meeting.

Mr Scoggin having been appointed by the Board on 19 December 2016 and being eligible seeks re-election by Shareholders in accordance with the Constitution.

Accordingly, Shareholders are asked to consider and vote upon the election of David Scoggin as a Director of the Company.

#### **10.3 Voting Exclusion Statement**

A description of the persons not permitted to vote on Resolution 10, and whose votes will be disregarded if cast on Resolution 10, is set out in the Notice.

#### **10.4 Recommendation of Directors**

Each Director, other than David Scoggin, recommends that Shareholders vote **IN FAVOUR** of Resolution 10.

Each Director, other than David Scoggin, confirms that he has no personal interest in the outcome of Resolution 10 other than in his capacity as a Shareholder or an Associate of a Shareholder.

### **11. RESOLUTION 11 – CHANGE OF COMPANY NAME**

#### **11.1 Background**

Resolution 11 contemplates the change of the Company's name from 'Raven Energy Limited' to 'Gasfields Limited'. The Board considers that a change of the Company's name reflects the Company's new focus on energy investments and exploration in the United States of America, following the Company's proposed divestment of remaining Botswana assets, and new energy acquisitions in the Sacramento Basin in California.

#### **11.2 Requirement for Shareholder Approval**

Section 157(1) of the Corporations Act requires a company to obtain shareholder approval by special resolution in order to change its name. Accordingly, this Resolution must be passed by 75% of votes for approval to be granted. If Shareholder approval is granted for the change of name, the Company's name will change on the day on which it is approved by ASIC.

#### **11.3 Voting Exclusion Statement**

There is no voting exclusion for this Resolution.

#### **11.4 Recommendation of Directors**

Each Director recommends that Shareholders vote **IN FAVOUR** of Resolution 11.

Each Director confirms that he has no personal interest in the outcome of Resolution 11 other than in his capacity as a Shareholder or an Associate of a Shareholder.

#### **12. ENQUIRIES**

Shareholders are advised to contact Mr Kar Chua, the Company Secretary, on +61 2 8316 3994 if they have any queries in respect of the matters set out in these documents.

## GLOSSARY

For the purposes of this Document, the following terms have the meanings prescribed below:

<b>\$</b>	Australian dollars.
<b>AEDT</b>	Australian Eastern Daylight Time.
<b>ASIC</b>	Australian Securities & Investments Commission.
<b>Associate</b>	has the meaning given in Listing Rule 19.12.
<b>ASX</b>	ASX Limited ACN 008 624 691 or the securities exchange market operated by it, as the context requires.
<b>Board</b>	the board of directors of the Company as constituted from time to time.
<b>Business Day</b>	a day which is not a Saturday, Sunday, a bank holiday or a public holiday in Sydney, and any other day that ASX declares is not a business day.
<b>Chair</b>	the person chairing the Meeting.
<b>Company or Raven</b>	Raven Energy Limited ACN 107 708 305.
<b>Constitution</b>	the constitution of the Company as amended from time to time.
<b>Convertible Notes or Notes</b>	a loan note issued by the Company on the terms and conditions set out in Schedule 1.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	a director of the Company as at the date of this Document.
<b>Document</b>	this document entitled “Notice of Extraordinary Meeting”, including any annexures or schedules to or of this document.
<b>Equity Security</b>	has the meaning given in Listing Rule 19.12.
<b>Explanatory Statement</b>	the section entitled “Explanatory Statement” of this Document, forming part of the Notice.
<b>Key Management Personnel</b>	has the meaning given to that term in section 9 of the Corporations Act.
<b>Listing Rules</b>	the listing rules of the ASX as amended from time to time.
<b>Meeting</b>	the extraordinary Meeting of the Company convened pursuant to in the Notice.
<b>Notice or Notice of Meeting</b>	the notice convening this Meeting as set out in this Document.
<b>Ordinary Resolution</b>	a resolution of Shareholders that is approved by a simple majority of the votes cast by Shareholders present at the Meeting (whether in person or by proxy) and entitled to vote on that resolution.
<b>Proxy Form</b>	the ‘Appointment of Proxy’ form attached to this Document.
<b>Related Party</b>	has the meaning given to that term in Listing Rule 19.12.

<b>Resolution</b>	a resolution set out in the Notice.
<b>Share</b>	a fully paid ordinary share in the issued share capital of the Company.
<b>Share Registry</b>	Boardroom Pty Limited ACN 003 209 836.
<b>Shareholder</b>	a person recorded on the register of members maintained by the Company pursuant to sections 168 and 169 of the Corporations Act as a holder of one or more Shares.
<b>Sophisticated Investors</b>	a person to whom an offer of the Company's securities may be made without disclosure in reliance on section 708(8) or 708(11) of the Corporations Act and that is not already a Related Party of the Company.
<b>Special Resolution</b>	A resolution of Shareholders that is approved by 75% of the votes cast by Shareholders present at the Meeting (whether in person or by proxy) and entitled to vote on that resolution.
<b>VWAP</b>	The volume weighted average price of the Shares sold on the ASX during the 5 trading days immediately preceding and including the date on which such price is to be determined, but does not include any transactions defined in the ASX Business Rules as 'special' crossings prior to the commencement of normal trading, crossings during the after hours adjust phase nor any overseas trades or trades pursuant to the exercise of options over any Shares.

## INTERPRETATION

In this Notice, headings are for convenience only and do not affect interpretation and except where the context otherwise requires:

- (a) the singular includes the plural and vice versa and a gender includes other genders;
- (b) other grammatical forms of a defined word or expression have a corresponding meaning;
- (c) a reference to a section, paragraph, schedule or annexure is to a section or paragraph of or schedule or annexure to this Notice and a reference to this Notice includes any schedule and annexure;
- (d) a reference to a document or agreement includes the document or agreement as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Australian Eastern Daylight Time;
- (g) a reference to a year (other than a financial year) or a month means a calendar year or calendar month respectively;
- (h) a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (i) a reference to a person includes a natural person, partnership, firm, body corporate, trust, joint venture, association, governmental or local authority or agency or other entity;
- (j) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

- (k) any authorities, associations, bodies and entities, whether statutory or otherwise, will, in the event of such authority, association, body or entity ceasing to exist or being reconstituted, replaced or the powers or functions thereof being transferred to or taken over by any other authority, association, body or entity, be deemed to refer respectively to the authority, association, body or entity established, constituted or substituted in lieu thereof which exercises substantially the same powers or functions; and
- (l) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF NOTES

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### PART A – CONVERTIBLE NOTES

The Convertible Notes will be issued on the following terms and conditions:

- (a) **(Face Value):** the face value of each Convertible Note is as \$0.00176 (and subject to Shareholder approval under Resolution 4 the Face Value of each Convertible Note will be amended to \$0.001).
- (b) **(Conversion Price):** The Convertible Notes are convertible into Shares at the Face Value being \$0.00176 (and subject to Shareholder approval under Resolution 4 the Face Value and subsequently the Conversion Price of each Convertible Note will be reduced to \$0.001).
- (c) **(Interest):** Interest is payable half yearly on each Convertible Note at the interest rate being 10% per annum. Interest is payable in fully Paid ordinary Shares in the Company at an issue price being the 5 day VWAP of the Company's shares at the interest payment date.
- (d) **(Conversion):** each Noteholder prior may at any time and from time to time prior to the Maturity Date at its option by way of full (but not partial) redemption of a Note or Notes, elect to convert on or prior to the Maturity Date the whole of each Note (each a **Converting Note**) into a Share or Shares, by delivering to the Company:
  - (i) each Converting Note; and
  - (ii) a duly completed conversion notice relating to each Converting Note and specifying the Conversion Date.
- (e) **(Security):** The Convertible Notes are unsecured.
- (f) **(Reconstruction):** If there is a reconstruction (including, consolidation, subdivision, reduction or return) of the issued capital of the Company, the basis for conversion of the Convertible Notes will be reconstructed in the same proportion as the issued capital of the Company is reconstructed and in a manner which will not result in any additional benefits being conferred on the noteholder which are not conferred on the shareholders of the Company, (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital) but in all other respects the terms for conversion of the Convertible Notes will remain unchanged.
- (g) **(Bonus Share allotment or Pro Rata Issues):**
  - (i) If the Company offers new Shares or other securities for subscription to its Shareholders, each noteholder will be entitled, without first having to convert their Notes, to participate in that offer in the same manner in all respects as if each Noteholder:
    - A. had exercised its rights in relation to conversion in respect of the whole of each Note on the date on which entitlements to participate in the offer are determined; and
    - B. held on that date the convertible number of Shares which would have been issued to that noteholder in respect of that exercise (including any Shares arising from the prior application or applications of this clause)
  - (ii) If at any time or from time to time prior to the Maturity date the Company resolves to pay up new Shares (whether by way of capitalisation of profits or reserves, capital redemption reserve fund or otherwise) and to issue those Shares (referred to in this clause as Bonus Shares) to the holders of its Shares, the Noteholders rights in respect of conversion will, from the date on which entitlements to the Bonus Shares are determined (referred to in this clause as the Record Date), be deemed to be a right to Convert each Note held by a Noteholder into that number of Shares which would have been:
    - A. held by that Noteholder immediately after the issue of the Bonus Shares, as if that Noteholder's rights with respect to conversion had been exercised in respect of all those Notes held on the Record Date by that Noteholder; and
    - B. issued to it in respect of that exercise (including any Shares arising from the prior application or applications of this clause).

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## SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

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The Options the subject of Resolutions 3 (**New Options**) will entitle the holder to subscribe for one Share on the following terms and conditions:

**a) Issue of Shares**

Each holder of New Options will be entitled to subscribe for one Share by exercising the New Option and paying the exercise price.

**b) Exercise Price**

The exercise price of each New Option is \$0.003 (**Exercise Price**).

**c) Expiry Date**

The New Options will expire on 31 October 2020 (**New Option Expiry Date**).

**d) Exercise of New Options**

The New Options may be exercised at any time on or prior to the New Option Expiry Date, by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option must be exercised in Australian currency and paid by electronic funds transfer or other means of payment acceptable to the Company.

**e) Issue of Shares**

Within 15 Business Days after the date on which the New Options are exercised (**Exercise Date**), the Company must:

- i) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii) cause to be dispatched to the holder the relevant acknowledgement of issue as soon as reasonably practicable; and
- iii) (if applicable) issue a new holding statement for the balance of New Options that remain unexercised.

**f) Shares issued**

The Shares issued following exercise of the New Options will rank equally with the issued Shares of the Company, except in respect to any dividends which have been declared by not yet distributed before the Exercise Date.

**g) Quoted**

The Options will form part of an existing class of Options which are quoted on the ASX.

**h) Rights attaching to New Options**

- i) the New Options do not entitle the holder to vote at any meetings of Shareholders;
- ii) the New Options do not provide any entitlement to dividends paid on Shares;
- iii) the Company will apply for quotation of the New Options on the ASX;
- iv) the New Options are transferable by a holder in accordance with the Listing Rules and applicable Australian securities laws;
- v) in the event of a pro-rata issue of Shares by the Company, the Exercise Price of each New Option will be adjusted in accordance with Listing Rule 6.22.2;



- vi) if any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the New Option Expiry Date, the number of New Options which an Option-holder is entitled to and/or the Exercise Price of the New Options must be reorganised in accordance with the Listing Rules applying to such reorganisation at that time;
- vii) a New Option does not confer the right to participate in new issues of capital offered to Shareholders during the term of the New Options without their exercise;
- viii) in the event of liquidation of the Company, all New Options remaining unexercised will lapse;
- ix) to the extent that the terms and conditions of the New Options are inconsistent with or contrary to the Listing Rules, the Listing Rules will prevail and these terms and conditions are deemed to incorporate the relevant Listing Rules provisions as an amendment to these terms; and
- x) these terms and conditions are governed by the laws of the State of New South Wales. Holders of New Options will submit to the non-exclusive jurisdiction of the courts of New South Wales.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS

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The Options the subject of Resolutions 7 and 8 (**Attaching Options**) will entitle the holder to subscribe for one Share on the following terms and conditions:

**a) Issue of Shares**

Each holder of Attaching Options will be entitled to subscribe for one Share by exercising the Attaching Option and paying the exercise price.

**b) Exercise Price**

The exercise price of each Attaching Option is \$0.001 (**Exercise Price**).

**c) Expiry Date**

The Attaching Options will expire on the first anniversary of their issue date (**Attaching Option Expiry Date**).

**d) Exercise of Attaching Options**

The Attaching Options may be exercised at any time on or prior to the Attaching Option Expiry Date, by notice in writing to the Company in the manner specified on the Attaching Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Attaching Option must be exercised in Australian currency and paid by electronic funds transfer or other means of payment acceptable to the Company.

**e) Issue of Shares**

Within 15 Business Days after the date on which the Attaching Options are exercised (**Exercise Date**), the Company must:

- i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Attaching Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii) cause to be dispatched to the holder the relevant acknowledgement of issue as soon as reasonably practicable; and
- iii) (if applicable) issue a new holding statement for the balance of Attaching Options that remain unexercised.

**f) Shares issued**

The Shares issued following exercise of the Attaching Options will rank equally with the issued Shares of the Company, except in respect to any dividends which have been declared by not yet distributed before the Exercise Date.

**g) Quoted**

The Attaching Options will form part of a new class of Options which will be quoted on the ASX.

**h) Rights attaching to Attaching Options**

- i) the Attaching Options do not entitle the holder to vote at any meetings of Shareholders;
- ii) the Attaching Options do not provide any entitlement to dividends paid on Shares;
- iii) the Company will apply for quotation of the Attaching Options on the ASX;
- iv) the Attaching Options are transferable by a holder in accordance with the Listing Rules and applicable Australian securities laws;

- v) in the event of a pro-rata issue of Shares by the Company, the Exercise Price of each Attaching Option will be adjusted in accordance with Listing Rule 6.22.2;
- vi) if any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the Attaching Option Expiry Date, the number of Attaching Options which an Option-holder is entitled to and/or the Exercise Price of the Attaching Options must be reorganised in accordance with the Listing Rules applying to such reorganisation at that time;
- vii) an Attaching Option does not confer the right to participate in new issues of capital offered to Shareholders during the term of the Attaching Options without their exercise;
- viii) in the event of liquidation of the Company, all Attaching Options remaining unexercised will lapse;
- ix) to the extent that the terms and conditions of the Attaching Options are inconsistent with or contrary to the Listing Rules, the Listing Rules will prevail and these terms and conditions are deemed to incorporate the relevant Listing Rules provisions as an amendment to these terms; and
- x) these terms and conditions are governed by the laws of the State of New South Wales. Holders of Attaching Options will submit to the non-exclusive jurisdiction of the courts of New South Wales.

## Annexure A - Proxy Form – Raven Energy Limited

### ANNUAL GENERAL MEETING

I/We \_\_\_\_\_  
of \_\_\_\_\_  
appoint(s) \_\_\_\_\_  
Name  
Address  
Name of proxy

OR  the Chair of the Meeting as my/our proxy

or failing the person so named or, if no person is named, the Chair of the 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 Meeting to be held at **10:00am (AEDT) on 22 February 2019** at **Level 15, 1 O'Connell Street Sydney NSW 2000** Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the 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 to 11** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1-11 and that votes cast by the Chair of the Meeting for Resolutions 1-11 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 1-11 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1-11.

**OR**

Voting on Business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue attaching Options to Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Reduction of Conversion Price for Convertible Notes and Change of Convertible Note Face Value	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue securities to Related Party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Issue of Shares to Pancontinental Oil and Gas NL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Participation by David Scoggin or Nominee in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval for the Issue of Shares and Attaching Options under Share Purchase Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Participation By David Scoggin and Nathan Featherby or their nominee in Shortfall Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Election of David Scoggin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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 to be counted in computing the required majority on a poll.

**Signature of Member(s):** \_\_\_\_\_ **Date:** \_\_\_\_\_ 2018

**Individual or Member 1**

**Member 2**

**Member 3**

\_\_\_\_\_  
**Sole Director/Company Secretary**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director/Company Secretary**

**Contact Name** \_\_\_\_\_

**Contact Phone (daytime):** \_\_\_\_\_

**RAVEN ENERGY LIMITED**

## ACN 107 708 305

### Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. 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 must 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 Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to GPO Box 225, Sydney NSW 2001, Australia; or
  - (b) facsimile to the Company on facsimile number (+61 2) 8316 3999,so that it is received not later than 10:00 am (AEDT) on 20 February 2019.

**Proxy Forms received later than this time will be invalid.**

## Corporate Directory

### Directors

Mr Nathan Featherby Executive Chairman  
Mr David Scoggin Non-Executive Director  
Mr Nicholas Halliday Non-Executive Director

### Company Secretary

Mr Kar Chua

### Registered Office

Level 11, 52 Phillip Street  
Sydney NSW 2000  
Tel: +61 2 8316 3994  
Fax: +61 2 8316 3999

### Principal Place of Business

Level 11, 52 Phillip Street  
Sydney NSW 2000  
Tel: +61 2 8316 3994  
Fax: +61 2 8316 3999

### Share Register

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
Tel: +61 2 9290 9600  
Fax: +61 2 9279 0664

### Website

[www.magnumgpl.com](http://www.magnumgpl.com)

### Auditors

Crowe Horwath Sydney  
Level 15, 1 O'Connell Street  
Sydney NSW 2000  
Tel: +61 2 9262 2155