

RAVEN ENERGY LIMITED

21 February 2019

ASX Listing Rule Waiver

Raven Energy Limited (**Company** or **Raven**) is pleased to provide the following update relating to its financing activities.

As previously announced to the ASX, the Company has proposed to initiate a Share Purchase Plan (**SPP**) to raise up to a maximum of \$1,000,000 via the issue of fully paid ordinary shares at a price of \$0.001 with one free attaching option for every two shares subscribed for. Each option will have an exercise price of \$0.001 and exercisable within the first anniversary of the issue date.

The SPP is subject to shareholder approval which will be sought at the Company's upcoming Annual General meeting scheduled for 22 February 2019.

7.3.8 Waiver

The Company has obtained a waiver from ASX Listing Rule 7.3.8 to enable shareholders to vote in relation to the SPP.

Listing Rule 7.3.8 broadly provides that the notice of meeting must include a statement to the effect that any person who may participate in the SPP must not vote on the resolution. The Company therefore sought a waiver from ASX to enable shareholders to vote in relation to the SPP notwithstanding that they may be successful applicants under the SPP.

ASX has granted a waiver from Listing Rule 7.3.8 to enable shareholders to vote for the SPP on the following conditions:

- that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter or sub-underwriter of the SPP; and
- that the Company excludes any votes cast on that resolution by any investor who may receive shares under any SPP shortfall.

A notice of meeting was sent to shareholders of the Company and announced to the market on 16 January 2019 (**NOM**). The NOM included a resolution to approve the SPP and voting exclusion statement that excludes the votes of any proposed underwriter or sub-underwriter of the SPP. In addition, the votes of any person who participated in the SPP Shortfall will also be excluded.



Nathan Featherby
Executive Chairman
Raven Energy Limited