

RAVEN ENERGY LIMITED ACN 107 708 305

Notice of Extraordinary General Meeting

TIME: 12:00 pm (AEDT)

DATE: 30 November 2018

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.

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 12:00pm (AEDT) on 30 November 2018, 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 12:00pm (AEDT) on 28 November 2018.

Proxy Forms received later than this time will be invalid.

Notice of Meeting

Notice is given that the Meeting of Shareholders will be held at 12:00pm (AEDT) on 30 November 2018 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 12:00pm (AEDT) on 28 November 2018.

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

Agenda

1. **RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES TO XSTATE RESOURCES LIMITED**

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 138,888,889 Shares to XState Resources Limited 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 Xstate Resources Limited any 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.

2. **RESOLUTION 2 – RATIFICATION OF ISSUE OF SHARES TO BOMBORA NATURAL ENERGY**

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 555,555,555 Shares to Bombora Natural Energy Pty Ltd 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 Bombora Natural Energy Pty Ltd 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.

3. **RESOLUTION 3 – ISSUE OF PLACEMENT SHARES**

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 issue up to an aggregate maximum of 2,000,000,000 Shares to Sophisticated Investors at an issue price of \$0.001 per Share, and otherwise on the terms and conditions contemplated in the Explanatory Statement, in order to raise up to a maximum of \$2,000,000.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of 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 entity) or 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.

4. RESOLUTION 4 – PARTICIPATION BY NATHAN FEATHERBY 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 500,000,000 Shares at an issue price of \$0.001 to Nathan Featherby (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 Nathan Featherby 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.

5. OTHER BUSINESS

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

DATED: 31 October 2018

By Order of the Board

**KAR CHUA
COMPANY SECRETARY
RAVEN ENERGY LIMITED**

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 12:00pm (AEDT) on 28 November 2018 (**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.

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 12:00 pm (AEDT) on 28 November, 2018) 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.

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 – RATIFICATION OF ISSUE OF SHARES TO XSTATE RESOURCES LIMITED

1.1 Background

As announced to the market on 7 May 2018, the Company entered into a binding letter of intent (**LOI**), pursuant to which it has agreed to purchase all of the issued capital in XGas LLC (**XGas**), a wholly owned subsidiary of ASX listed company, Xstate Resources Limited (**Xstate**), which holds the rights to earn up to a 10% working interest in the Dempsey Gas Discovery in the Sacramento Basin in California, USA (**Acquisition**).

XGas holds a 10% working interest in the Dempsey 1-15 well and related production and infrastructure in the Dempsey gas project in the Sacramento Basin, California (**Dempsey Project**). The Dempsey Project is operated by ASX listed Saccgasco Limited (ASX:SGC) (**Saccgasco**). The well has already spudded and reached total depth in September 2017. The well has the potential for near-term, natural gas production because it is located below existing Saccgasco production facilities and the surface location of the well is adjacent to the Gas meter station that provides access to California's extensive pipeline system and markets. On 23 May 2018, Saccgasco announced that the Dempsey 1-15 well would produce into the sales gas pipeline at an anticipated rate of 1,200 mcf per day.

The Dempsey Project structure is a large 3-way dip, fault-bound structure continuing from shallow levels down to economic basement rocks and defined by 3D seismic. It is located in the central Northern Sacramento Gas Basin within a multi-field, gas producing area.

On 17 August, the Company announced that the parties agreed to vary the LOI Raven and Xstate have agreed to vary the LOI by entering into a deed of variation (**Deed**). Under the Deed the terms of the LOI have been amended as follows:

- Raven has agreed to pay Xstate an additional non-refundable extension payment of US\$20,000 (**Second Extension Deposit**) payable on 31 August 2018. In consideration for payment of the Second Extension Deposit, Xstate has agreed to extend the end date of the Acquisition to 31 October 2018, unless extended by written agreement between the parties (**End Date**). The Second Extension Deposit will reduce the final payment of cash consideration payable on completion of the Acquisition by \$US20,000. The balance of US\$410,000 (total US\$500,000) is due and payable on completion of the Acquisition which must occur before the End Date.
- The share consideration element of the Acquisition has been amended whereby Raven shall issue Xstate the value of A\$500,000 in fully paid ordinary shares in Raven at a deemed issue price of \$A0.0018 per Share (**Shares**) subject to a 12 month voluntary escrow (**Share Consideration**) payable as follows:

- (i) The issue of 138,888,889 Shares to Xstate representing 50% of the Share Consideration payable on execution of the Deed (**Tranche 1 Shares**); and
- (ii) The issue of 138,888,889 Shares to Xstate representing the remaining 50% of the Share Consideration payable on Completion being no later than the End Date (**Tranche 2 Shares**).

All other terms and conditions of the Acquisition pursuant to the LOI remain unchanged and continue to apply. For further details on the Acquisition refer to the Company's announcement dated 7 May 2018.

The Company confirms that it has paid the Second Extension deposit to Xstate.

On 17 August 2018 the Company issued the Tranche 1 Shares to Xstate satisfying 50% of the Share Consideration required to complete the Acquisition.

The Tranche 1 Shares were issued under the Company's existing capacity under Listing Rule 7.1.

1.2 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 enables the Company 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), to the extent of the securities that were the subject of that ratification.

Resolution 1 seeks Shareholder ratification, under Listing Rule 7.4, for the issue of the 138,888,889 Tranche 1 Shares, in order to restore the Company's capacity to issue further Equity Securities within the 10% limit at any time prior to the 7.1A Approval Expiry Date.

1.3 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 1 is provided:

(a) *Number of securities issued*

138,888,889 Shares.

(b) *Issue price of securities*

The Shares were issued for \$0.0018 per Share.

(c) *Terms of issue of the securities*

The Tranche 1 Shares were issued on 17 August 2018. 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 will be subject to a voluntary escrow as agreed by the Company and Xstate for 12 months from the date of issue.

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

The Shares were issued to Xstate Resources Limited representing 50% of the Share Consideration required for the Acquisition.

(e) *Use of funds raised*

No funds will be raised from the issue of the Shares as they are being issued as 50% of the Share Consideration required for the Acquisition.

1.4 **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.

1.5 **Recommendation of Directors**

Each Director recommends that Shareholders vote **IN FAVOUR** of Resolution 1.

Each Director confirms that he has no personal interest in the outcome of Resolution 1, other than in his capacity as a Shareholder or an Associate of a Shareholder.

2. **RESOLUTION 2 – RATIFICATION OF ISSUE OF SHARES TO BOMBORA NATURAL ENERGY**

2.1 **Background**

On 5 July 2018 the Company announced executed a binding share sale and purchase agreement (**SPA**) with Bombora Natural Energy Pty Ltd (**Bombora**) to acquire Bombora's 40% shareholding in Gasfields LLC, a limited liability company incorporated in California, 60% of which is currently owned by the Company (**Transaction**). Bombora is a wholly owned subsidiary of ASX listed Pancontinental Oil and Gas Limited (**Pancontinental**) (ASX:PCL). As a result of the Transaction, Gasfields became a wholly owned subsidiary of the Company.

Under the SPA, the Company agreed to purchase all of Bombora's shares in Gasfields on the following terms and conditions:

(a) The Company will pay to Bombora (or its nominee):

- (i) A\$25,000 payable within fifteen (15) business days of the execution of the SPA (**Deposit**);
- (ii) A\$275,000 payable within seven (7) days of Raven raising by debt or equity at least \$1,000,000 (**Cash Consideration Condition**); and
- (iii) 555,555,555 ordinary fully paid shares in the Company at an issue price of A\$0.0018 per share (**Share Consideration**). The Share Consideration will be payable within fourteen (14) days of Raven obtaining any required ASX or regulatory approval, including from its shareholders (if necessary) to issue the shares to Bombora or its nominee (**Share Consideration Condition**). In the event, there is no requirement to satisfy the Share Consideration Condition, the Share Consideration must be issued to Bombora or its nominee with fourteen days of completion. Bombora and the Company have agreed that the Share Consideration will be restricted securities and will be voluntary escrowed for a period of twelve (12) months from the date of issue,

(Collectively, **Consideration**).

(b) The Company will also pay to Bombora:

- (i) A\$500,000 if within 3 years of completion, the Tulainyo Joint Venture determines that the flow of gas to the surface as part of the Tulainyo Project, is economic to connect into a gas trunkline. The SPA does not define economic, but if the Joint Venture elects to connect to a trunkline it would mean that a sufficient quantity of gas is present to do so;
- (ii) A\$5,000,000 if within 3 years of completion and based on the SPE PRMS standard it is determined by a suitably qualified expert (**Expert**) that the Tulainyo Project contains a reserve of at least 500 billion cubic feet of gas gross to the Tulainyo Project; and

- (iii) A\$10,000,000 if within 3 years of completion and based on the SPE PRMS standard it is determined by an Expert that the Tulainyo Project contains reserve of at least 1 trillion cubic feet of gas gross to the Tulainyo Project. If any payments have been made under b(ii) above, those payments will be deducted from the A\$10,000,000 payable,

(Collectively, **Deferred Consideration**).

Note 1. Suitable qualified expert is not defined in the SPA, but “suitably qualified” would mean someone with appropriate oil and gas experience and capability. Any determination of such a person, as stated in the SPA, has to be to SPE PRMS standard.

- (c) The Company must use its best to satisfy as soon as possible the Cash Consideration Condition and Share Consideration Condition (if applicable). If the Cash Consideration is not satisfied within six (6) months of completion or such longer period as Bombora allows, payment referred to in (a)(ii) must be made within twelve (12) months of completion and interest at a rate of ten percent (10%) per annum shall be payable on that sum.
- (d) If the Share Consideration is not satisfied within six (6) months of completion or such longer period as Bombora allows, the Company must pay Bombora the sum of \$1,000,000 in lieu of Share Consideration, upon written demand of Bombora.
- (e) The parties acknowledge and agree that if Raven is in default of any obligations under the agreement, Bombora’s sole remedy for that default is in a claim for money and not any claim for the return of the Bombora Shares.

Completion of the Transaction occurred concurrently with signing of the SPA on 28 June 2018 (**Completion**). However, the Company and Bombora have agreed pursuant to the SPA, that any obligation and in particular the Consideration and Deferred Consideration obligations that have not already been performed will remain in full force after Completion.

The Company notes that it has not yet paid the Deposit to Bombora and also notes that the Company has not yet conducted a debt or equity capital raising which has triggered payment of the Cash Consideration Condition.

On 6 August 2018, 555,555,555 Shares were issued satisfying Share Consideration required to complete the Transaction.

The 555,555,555 Shares were issued under the Company’s existing capacity under Listing Rule 7.1.

For further details about the Transaction see the Company’s announcement dated 5 July 2018.

2.2 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 enables the Company 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), to the extent of the securities that were the subject of that ratification.

Resolution 2 seeks Shareholder ratification, under Listing Rule 7.4, for the issue of 555,555,555 Shares, in order to restore the Company’s capacity to issue further Equity Securities within the 15% Threshold.

2.3 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 2 is provided:

(a) *Number of securities issued*

555,555,555 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 will be subject to a voluntary escrow as agreed by the Company and Bombora for 12 months from the date of issue.

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

The Shares were issued to Bombora Natural Gas Pty Ltd.

(e) *Use of funds raised*

No funds will be raised from the issue of the Shares as they are being issued as 100% of the Share Consideration required for the Transaction.

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 – ISSUE OF PLACEMENT SHARES**

3.1 **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 Proceeds will be used for contributions to the Company's investments in the Tulainyo Gas Project, payments of cash consideration for the XGas Acquisition, funding potential acquisitions and for general working capital.

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

3.2 **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 entity to issue Equity Securities without the approval of its security holders.

As mentioned previously, 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 enables the Company 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 3 will be to enable the Company to issue the Placement Shares in compliance with Listing Rule 7.1.

For this reason, Shareholders are asked to consider and vote upon Resolution 3.

3.3 **Additional disclosure**

In accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Shares as contemplated by the terms of Resolution 3:

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

The maximum number of Shares proposed to be issued under Resolution 3 is 2,000,000,000.

(b) *Last date for issuing the securities*

The Placement Shares will be issued progressively on receipt of duly executed application forms and application monies from applicants. In the event that the Company has received all duly executed application forms and application monies prior to the meeting, it will issue all Shares immediately after the meeting, but in any event no later than 3 months after the date of the Meeting (or before such later date as permitted by ny waiver or modification of the Listing Rules granted by ASX).

(c) *Issue price of securities*

The Placement Shares will be issued at an issue price of \$0.001 per Share.

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

The Placement Shares will be issued to Sophisticated Investors. These Placement Shares will not be issued to Related Parties, other than those Placement Shares that are the subject to Resolution 4 of this Notice. The Sophisticate Investors will be applicants under the Placement who are introduced by the Board. At the date of this Notice no brokers have been appointed.

(e) *Terms of issue of securities*

The Placement 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 Placement Shares will, upon issue, rank equally with all other Shares on issue and otherwise be subject to the provisions of the Constitution.

(f) *Intended use of funds raised*

If the Placement is completed, the Company will raise up to \$2,000,000 (before costs).

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

Application	Amount
Transaction Costs (6% raising fee) ¹	\$120,000
California Gas Projects (Operations and Acquisitions)	\$1,200,000
General working capital	\$680,000
Total	\$2,000,000

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

(g) *Anticipated issue date*

Subject to the time frame referred to in paragraph 3.3(b) above, it is currently anticipated that, subject to Shareholder approval, will be issued immediately after completion of the Placement.

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, are 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 – PARTICIPATION BY NATHAN FEATHERBY OR HIS NOMINEE IN PLACEMENT**

4.1 **Background**

As announced to the market on 15 October 2018, Executive Chairman, Mr Nathan Featherby has agreed to subscribe for Shares under the Placement up to a value of \$500,000. Shareholder approval is being sought to allow Mr Featherby to participate in the Placement contributing up to a maximum of \$500,000 at a deemed issue price of \$0.001 per share.

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

4.2 **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 Featherby is a Related Party of the Company by virtue of being a Director.

4.3 **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 4 is provided:

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

Mr Nathan Featherby or his nominee.

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

500,000,000 at an issue price of \$0.001 per Share.

(c) *Date of issue*

The Company will issue the Shares to Mr Featherby 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 Featherby 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 Featherby's participation in the Placement will be allocated towards the same purposes as the Placement and as specified above in 3.3(f).

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, other than Nathan Featherby, recommends that Shareholders vote **IN FAVOUR** of Resolution 4.

Each Director, other than Nathan Featherby, 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. **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:

\$	Australian dollars.
AEDT	Australian Eastern Daylight Time.
ASIC	Australian Securities & Investments Commission.
Associate	has the meaning given in Listing Rule 19.12.
ASX	ASX Limited ACN 008 624 691 or the securities exchange market operated by it, as the context requires.
Board	the board of directors of the Company as constituted from time to time.
Business Day	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.
Chair	the person chairing the Meeting.
Company or Raven	Raven Energy Limited ACN 107 708 305.
Constitution	the constitution of the Company as amended from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company as at the date of this Document.
Document	this document entitled “Notice of Extraordinary Meeting”, including any annexures or schedules to or of this document.
Equity Security	has the meaning given in Listing Rule 19.12.
Explanatory Statement	the section entitled “Explanatory Statement” of this Document, forming part of the Notice.
Key Management Personnel	has the meaning given to that term in section 9 of the Corporations Act.
Listing Rules	the listing rules of the ASX as amended from time to time.
Meeting	the extraordinary Meeting of the Company convened pursuant to in the Notice.
Notice or Notice of Meeting	the notice convening this Meeting as set out in this Document.
Ordinary Resolution	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.
Proxy Form	the ‘Appointment of Proxy’ form attached to this Document.
Related Party	has the meaning given to that term in Listing Rule 19.12.
Resolution	a resolution set out in the Notice.
Share	a fully paid ordinary share in the issued share capital of the Company.

Share Registry	Boardroom Pty Limited ACN 003 209 836.
Shareholder	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.
Sophisticated Investors	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.
Special Resolution	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.

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 expression.

**Annexure A - Proxy Form – Raven Energy Limited
EXTRAORDINARY 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 **12:00pm (AEDT) on 30 November 2018** 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 4** 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 1-4 and that votes cast by the Chair of the Meeting for Resolutions 1-4 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 1-4 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1-4.

OR

Voting on Business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of Issue of Shares to Xstate Resources Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Issue of Shares to Bombora Natural Energy Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Participation by Nathan Featherby in Placement	<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 12:00 pm (AEDT) on 28 November, 2018.

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

Auditors

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