



**RAIDEN RESOURCES LIMITED
ACN 009 161 522**

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the offices of the Company, at 108 Outram Street, West Perth, Western Australia on Friday, 29 November 2019 at 4:00pm (WST).

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9486 7244.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

RAIDEN RESOURCES LIMITED

ACN 009 161 522

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Raiden Resources Limited (**Company**) will be held at the offices of the Company, at 108 Outram Street, West Perth, Western Australia on Friday, 29 November 2019 at 4:00pm (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the 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 as Shareholders on Wednesday 27 November 2019 at 5:00pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 - Remuneration Report

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

"That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 - Re-election of Director - Mr Martin Pawlitschek

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

"That Mr Martin Pawlitschek, who retires by rotation in accordance with Article 10.3(c) of the Constitution and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director."

4. Resolution 3 - Ratification of prior issue of Collateral Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 21,000,000 Shares to Acuity Capital (or its nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Acuity Capital (and its nominees), or any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by 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 - Ratification of prior issue of Advisor Performance Rights

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Performance Rights to nominees of Otsana Capital on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the nominees of Otsana Capital who were issued Advisor Performance Rights, or any of their respective associates.

However, the Company need not disregard a vote if:

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

- (b) it is cast by 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 of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the 10% Placement Facility (except a benefit solely by reason of being a holder of Shares) or any associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by 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 - Approval of Employee Securities Incentive Plan

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

"That, pursuant to and in accordance with exception 9(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the establishment of the employee incentive scheme of the Company known as the "Raider Resources Limited Employee Securities Incentive Plan" and the issue of Securities under that plan, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) or any of their respective associates.

However, the Company need not disregard a vote if:

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolution 7 - Approval of potential termination benefits under the Plan

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

"That, conditional on Resolution 6 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Employee Securities Incentive Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Employee Securities Incentive Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

9. Resolution 8 - Approval to issue Performance Rights to Directors

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

"That, subject to Resolution 6 being passed and pursuant to and in accordance Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of Performance Rights to Directors (or their respective nominees) under the Plan as follows:

- (a) *up to 10,000,000 Performance Rights to Mr Dusko Ljubojevic;*
- (b) *up to 10,000,000 Performance Rights to Mr Michael Davy; and*
- (c) *up to 10,000,000 Performance Rights to Mr Martin Pawlitschek,*

on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any Director who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

However, the Company need not disregard a vote if:

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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10. Resolution 9 - Amendment to the Constitution

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

"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its Constitution by making the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from 1 December 2019."

BY ORDER OF THE BOARD



Kyla Garic
Company Secretary
Raiden Resources Limited
Dated: 30 October 2019

RAIDEN RESOURCES LIMITED

ACN 009 161 522

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Company, at 108 Outram Street, West Perth, Western Australia on Friday, 29 November 2019 at 4:00 pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 - Remuneration Report
Section 5	Resolution 2 - Re-election of Director - Mr Martin Pawlitschek
Section 6	Resolution 3 - Ratification of prior issue of Collateral Shares
Section 7	Resolution 4 - Ratification of prior issue of Advisor Performance Rights
Section 8	Resolution 5 - Approval of 10% Placement Facility
Section 9	Resolution 6 - Approval of Employee Securities Incentive Plan
Section 10	Resolution 7 - Approval of potential termination benefits under the Plan
Section 11	Resolution 8 - Approval to issue Performance Rights to Directors
Section 12	Resolution 9 - Amendment to the Constitution
Schedule 1	Definitions
Schedule 2	Terms and conditions of Advisor Performance Rights
Schedule 3	Securities issued in the previous 12 months
Schedule 4	Summary of Employee Securities Incentive Plan
Schedule 5	Terms and conditions of Management Performance Rights
Schedule 6	Valuation of Management Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Proxies

(a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on - the proxy must vote on a poll, and must vote that way (i.e. as directed); and

- (iv) if the proxy is not the chair - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).
- (c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

In accordance with sections 250BD and 250R of the Corporations Act, a vote on Resolution 1, 6, 7 or 8 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1, 6, 7 and/or 8 if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, 6, 7 or 8 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2019.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at raidenresources.com.au/company-reports;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2018 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2020 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

5. Resolution 2 - Re-election of Director - Mr Martin Pawlitschek

5.1 General

Article 10.3(c) of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third, rounded down). Article 10.3(e) of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors.

Article 10.3(f) of the Constitution provides that a Director who retires in accordance with Article 10.3(c) is eligible for re-election.

As at the date of this Notice, the Company has three Directors and accordingly, one Director must retire.

Non-Executive Directors Martin Pawlitschek and Michael Davy were last elected at the 2017 annual general meeting held on 8 January 2018 and have held office the longest since being last elected. It has been agreed that Mr Pawlitschek will retire at this Meeting.

Accordingly, Mr Pawlitschek retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If elected, Mr Pawlitschek is not considered to be an independent Director, as Mr Pawlitschek is in a material business relationship with the Company and provides geological consultancy services to the Company, as well as being a security holder (including a holder of performance shares). Mr Pawlitschek also receives performance-based remuneration from the Company and is proposed to participate in an employee incentive scheme of the Company (refer to Resolution 8(c)).

Resolution 2 is an ordinary resolution.

The Board (other than Mr Pawlitschek) recommends that Shareholders vote in favour of Resolution 2.

5.2 Mr Pawlitschek

Mr Pawlitschek currently serves as Senior Vice President of Geology for a mining focused Private Equity fund. Mr Pawlitschek is based in Europe and is responsible for undertaking technical due diligence on mining projects, principally from a geology and resource risk perspective, but also to evaluate exploration upside. He has part taken

in over forty detailed due diligence reviews and site visits over the last three years and was a key member in the selection of the fund's projects to date.

Mr Pawlitschek has over 21 years of experience primarily in exploration and resource drilling with some exposure to underground and open pit mines. During his 11-year tenure with BHP Billiton, he oversaw numerous exploration programs in Australia, Laos and several countries in Southern and Central Africa. Later in his career with BHPB he was responsible for the technical aspects setting up several new business opportunities in the diamond sector in Botswana, South Africa, Angola and DRC. The Angolan projects resulted in the discovery of several large, diamond-bearing kimberlites.

Mr Pawlitschek later joined one of the junior companies set up by BHP Billiton and moved forward an ambitious diamond exploration program in the DRC. From there he continued his career in the junior sector with a move to Senegal where he managed a large portfolio of exploration permits for gold in Eastern Senegal, which resulted in the development of what is now the 10MOz Sabodala gold camp with an annual output in excess of 200KOz of gold. He also had early in put in the evaluation of the Grand Cote Mineral sands project on the coast of Senegal; this is now the world's largest mineral sands dredging operation.

Mr Pawlitschek is a Fellow of the Australasian Institute of Geoscientists and was previously a director of ASX-listed Jadar Lithium Limited.

6. Resolution 3 - Ratification of prior issue of Collateral Shares

6.1 General

On 2 July 2019, the Company announced that it had entered into a controlled placement agreement (CPA) with Acuity Capital Investment Management Pty Ltd (Acuity Capital), providing the Company with up to \$1 million of standby equity capital until 30 June 2021. The Company retains full control of all aspects of the placement process, including having sole discretion as to whether or not to utilise the CPA, the quantum of issued Shares, the minimum issue price of Shares and the timing of each placement tranche (if any). There is no requirement on the Company to utilise the CPA and the Company may terminate the CPA at any time, without cost or penalty.

As collateral for the CPA, on 22 October 2019 the Company issued 21,000,000 Shares for nil consideration to Acuity Capital (**Collateral Shares**) using the Company's placement capacity under Listing Rule 7.1. The Company may, at any time, cancel the CPA and buy-back the Collateral Shares for no consideration (subject to Shareholder approval).

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Collateral Shares.

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

6.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to restore the Company's ability to issue further Equity Securities, to the extent of 21,000,000 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

6.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Collateral Shares:

- (a) a total of 21,000,000 Collateral Shares were issued;
- (b) the Collateral Shares were issued for nil consideration, as they were issued as collateral for the CPA;
- (c) the Collateral Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Collateral Shares were issued to Acuity Capital;
- (e) no funds were raised from the issue of the Collateral Shares as the Shares were issued for nil consideration pursuant to the CPA; and
- (f) a voting exclusion statement is included in the Notice.

7. Resolution 4 - Ratification of prior issue of Advisor Performance Rights

7.1 General

On 2 July 2019, the Company announced that it had appointed Otsana Pty Ltd trading as Otsana Capital (**Otsana Capital**) as corporate advisor for an initial period of 12 months to assist the Company with various matters, including but not limited to, key stakeholder and shareholder engagement, advice on strategic and cornerstone investors, project and business development opportunities, and general capital markets and corporate advice.

As partial consideration for the services to be provided, on 2 July 2019 the Company issued 10,000,000 Performance Rights to nominees of Otsana Capital (**Advisor Performance Rights**) within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Advisor Performance Rights.

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

7.2 Listing Rules 7.1 and 7.4

Summaries of Listing Rules 7.1 and 7.4 are contained in Section 6.2 above.

The effect of Shareholders passing Resolution 4 will be to restore the Company's ability to issue further Equity Securities, to the extent of 10,000,000 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

7.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Advisor Performance Rights:

- (a) a total of 10,000,000 Advisor Performance Rights were issued;
- (b) the Advisor Performance Rights were issued for nil cash consideration, as part consideration for corporate advisory services to be provided by Otsana Capital to the Company;
- (c) the Advisor Performance Rights will convert into Shares on a one-for-one basis if the 20 business day volume weighted average price of Shares as traded on ASX is 2 cents or higher at any time prior to 2 July 2020, and were otherwise issued on the terms and conditions set out in Schedule 2;
- (d) the Advisor Performance Rights were issued to nominees of Otsana Capital;
- (e) no funds were raised from the issue of the Advisor Performance Rights as the Advisor Performance Rights were issued as part consideration for corporate advisory services to be provided to the Company; and
- (f) a voting exclusion statement is included in the Notice.

8. Resolution 5 - Approval of 10% Placement Facility

8.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

8.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$3.4 million, based on the closing price of Shares (\$0.008) on 28 October 2019.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval; and
- (D) less the number of fully paid Shares cancelled in the 12 months.

Note that "A" has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting; or
- (ii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 5?**

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Minimum issue price**

If the Company issues Equity Securities for cash consideration under the 10% Placement Facility, then the issue price will be not less than the Minimum Issue Price.

If the Company issues Equity Securities for non-cash consideration under the 10% Placement Facility, then, in accordance with the Listing Rules, the Company will provide a valuation of the non-cash consideration to the market that demonstrates that the issue price of the Equity Securities complies with Listing Rule 7.1A.3.

(b) **Risk of economic and voting dilution**

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows:

- (i) the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for "A" calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.2(c)) as at the date of the Notice (**Variable A**);
- (ii) two examples where Variable A has increased, by 50% and 100%; and
- (iii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue Variable A in Listing Rule 7.1A.2	Dilution			
	Issue price per Share	\$0.004 50% decrease in Issue Price	\$0.008 Issue Price	\$0.016 100% increase in Issue Price
431,430,796 Shares Current Variable A	10% Voting Dilution	43,143,080 Shares	43,143,080 Shares	43,143,080 Shares
	Funds raised	\$172,572	\$345,145	\$690,289
647,146,194 Shares 50% increase in current Variable A	10% Voting Dilution	64,714,619 Shares	64,714,619 Shares	64,714,619 Shares
	Funds raised	\$258,858	\$517,717	\$1,035,434
862,861,592 Shares 100% increase in current Variable A	10% Voting Dilution	86,286,159 Shares	86,286,159 Shares	86,286,159 Shares
	Funds raised	\$345,145	\$690,289	\$1,380,579

Notes:

1. The table has been prepared on the following assumptions:
 - (a) the issue price is \$0.008 being the closing price of the Shares on ASX on 28 October 2019, being the last day that the Company's Shares traded on the ASX before this Notice was signed;
 - (b) Variable A is 431,430,796, comprising:
 - (i) 410,430,796 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4; and

- (ii) a total of 21,000,000 Shares ratified if Resolution 3 is passed at the Meeting;
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
 3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(c) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period.

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(d) Purposes of issues under 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the following purposes:

- (i) cash consideration, in which case the Company intends to use funds raised for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital; or
- (ii) non-cash consideration for the provision of services to the Company or the acquisition of new projects, assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required under Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is successful in acquiring new projects, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.

(f) Issues in the past 12 months

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2018.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 31,000,000 Equity Securities. This represents 4.7% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting are set out in Schedule 3.

(g) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

9. Resolution 6 - Approval of Employee Securities Incentive Plan

9.1 General

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 6 seeks Shareholders' approval for the adoption of the employee incentive scheme titled "Raider Resources Limited Employee Securities Incentive Plan" (**Plan**) in accordance with Listing Rule 7.2 exception 9(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 6 is an ordinary resolution.

The Directors decline to make a recommendation in relation to Resolution 6 due to their personal interest in the outcome of the Resolution.

9.2 Listing Rules 7.1 and 7.2, exception 9(b)

A summary of Listing Rule 7.1 is contained in Section 6.2 above.

Listing Rule 7.2, exception 9(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such

that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 8(a), (b) and (c) for the issue of Performance Rights to the Directors pursuant to the Plan.

9.3 Specific information required by Listing Rule 7.2, exception 9(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 9, the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 4;
- (b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Equity Securities have previously been issued under the Plan; and
- (c) a voting exclusion statement is included in the Notice.

10. Resolution 7 - Approval of potential termination benefits under the Plan

10.1 Summary

The Corporations Act contains certain limitations concerning the payment of "termination benefits" to persons who hold a "managerial or executive office". The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This "accelerated vesting" of Plan Securities may constitute a "termination benefit" prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 7.

The Board recommends that Shareholders vote in favour of Resolution 7.

Resolution 7 is an ordinary resolution.

Resolution 7 is conditional on the passing of Resolution 6. If Resolution 6 is not approved at the Meeting, Resolution 7 will not be put to the Meeting.

10.2 General

Subject to Shareholder approval of Resolution 6, Shareholder approval is also sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities.

Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

10.3 Value of the termination benefits

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a "managerial or executive office" (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

11. Resolution 8 - Approval to issue Performance Rights to Directors

11.1 General

The Company is proposing, subject to obtaining Shareholder approval and the adoption of the Plan (refer to Resolution 6), to issue up to a total of 30,000,000 Performance Rights (**Management Performance Rights**) to Directors Dusko Ljubojevic, Michael Davy and Martin Pawlitschek, or their respective nominees, as follows:

Director	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights	TOTAL
Dusko Ljubojevic	3,000,000	3,000,000	4,000,000	10,000,000
Michael Davy	3,000,000	3,000,000	4,000,000	10,000,000
Martin Pawlitschek	3,000,000	3,000,000	4,000,000	10,000,000
TOTAL	9,000,000	9,000,000	12,000,000	30,000,000

The Board has been in discussion with the Company's major stakeholders and the proposed issue of Performance Rights is part of the Company's long-term strategy to remunerate the Board and key management personnel. In accordance with the Company's announcement dated 2 July 2019 titled 'Update on Company Projects and corporate Activity', the Board proposes to issue a further 1,000,000 Class A Performance Rights, 1,000,000 Class B Performance Rights and 1,000,000 Class C Performance Rights to key management personnel, but is not required to seek Shareholder approval to do so for the purposes of Listing Rule 10.14 or Chapter 2E of the Corporations Act as these Performance Rights are to be issued to management personnel that are not Directors or other related parties of the Company. The issue of these Performance Rights remains subject to and conditional on the approval of the Plan pursuant to Resolution 6.

The Board believes that incentivising with Management Performance Rights is a prudent means of conserving the Company's available cash reserves and that it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members and key management personnel in a competitive market. As detailed below, the Management Performance Rights will vest and be convertible into Shares subject to the achievement of specified performance milestones which are linked to an increase in the Company's Share price, further aligning the interests of the Board and key management personnel with those of Shareholders.

The Management Performance Rights are to be issued under the Company's Plan, the terms of which are summarised in Schedule 4. Subject to the terms and conditions in Schedule 5, the Management Performance Rights will vest as follows:

- (a) the Class A Performance Rights will vest upon the volume weighted average market price of Shares calculated over 20 consecutive days on which Share trades occur (**20-Day VWAP**) equalling or exceeding \$0.03 per Share on or before the date that is 12 months from the date of issue;

- (b) the Class B Performance Rights will vest upon the 20-Day VWAP equalling or exceeding \$0.05 per Share on or before the date that is 12 months from the date of issue; and
- (c) the Class C Performance Rights will vest upon the 20-Day VWAP equalling or exceeding \$0.07 per Share on or before the date that is 18 months from the date of issue.

Subject to adoption of the Plan (refer to Resolution 6), Resolutions 8(a), (b) and (c) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to a total of 30,000,000 Performance Rights under the Plan to the Directors, or their respective nominees.

Resolutions 8(a), (b) and (c) are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 8(a), (b) and (c) due to their personal interests in the outcome of the Resolutions.

11.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

11.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Management Performance Rights:

- (a) the Management Performance Rights will be issued under the Plan to Messrs Dusko Ljubojevic, Michael Davy and Martin Pawlitschek (or their respective nominees), each of whom is a Director;
- (b) the maximum number of Management Performance Rights to be issued to the Directors (or their respective nominees) is 30,000,000, in the proportions set out in Section 11.1 above;
- (c) the Management Performance Rights will have an issue price of nil as they will be issued as part of each Director's remuneration package;
- (d) no Securities have previously been issued under the Plan nor has the Plan previously been adopted by Shareholders;
- (e) the persons referred to in Listing Rule 10.14 who are entitled to participate in the Plan are the current Directors, namely Dusko Ljubojevic, Michael Davy and Martin Pawlitschek;
- (f) no loan will be provided to the Directors in relation to the issue of the Management Performance Rights;

- (g) the Management Performance Rights will be issued no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules); and
- (h) a voting exclusion statement is included in the Notice.

11.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Messrs Ljubojevic, Davy and Pawlitschek are Directors of the Company.

It is the view of the Board that the proposed issue of Management Performance Rights constitutes reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act. In reaching this view, the Company has considered the position and responsibilities of each of the Directors, the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise its Directors while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company.

11.5 Additional information

In the interests of full disclosure, the Company provides the following additional information in relation to the proposed issue of the Management Performance Rights:

- (a) **Identity of the Directors to whom Resolutions 8(a), (b) and (c) permit financial benefits to be given**

The Management Performance Rights will be issued to Messrs Dusko Ljubojevic, Michael Davy and Martin Pawlitschek, or their respective nominees.

- (b) **Nature of the financial benefit**

Resolutions 8(a), (b) and (c) seek approval from Shareholders to allow the Company to issue the Management Performance Rights in the amounts specified in Section 11.1 above to the Directors or their nominees. The Management Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 5.

The Shares to be issued upon conversion of the Management Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

Using a Trinomial valuation model, the Company's valuation of the Management Performance Rights is in Schedule 6, with a summary for each Director below:

Director	Value of Performance Rights			
	Class A	Class B	Class C	TOTAL
Dusko Ljubojevic	\$3,390	\$1,278	\$1,956	\$6,624
Michael Davy	\$3,390	\$1,278	\$1,956	\$6,624
Martin Pawlitschek	\$3,390	\$1,278	\$1,956	\$6,624

(d) **Remuneration of Directors**

The total annual remuneration arrangements current for each of the Directors as at the date of this Notice are set out below:

Director	Salary and fees (inclusive of superannuation)
Dusko Ljubojevic ¹	\$147,000
Michael Davy	\$36,000
Martin Pawlitschek ²	\$36,000

Notes:

1. Mr Ljubojevic also received consultancy fees of \$27,750 for the 2018/19 financial year for geological consulting services through the Company's agreement with Horizon Capital Management LLC.
2. Mr Pawlitschek also received consultancy fees of \$30,361 for the 2018/19 financial year for geological consulting services provided to the Company group.

(e) **Existing relevant interests**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Performance Shares ¹
Dusko Ljubojevic	9,625,000	25,000,000
Michael Davy	2,850,000	-
Martin Pawlitschek	9,625,000	25,000,000

Notes:

1. Messrs Ljubojevic and Pawlitschek each have an interest in 7,812,000 Class A Performance Shares, 7,812,000 Class B Performance Shares and 9,375,000

Class C Performance Shares, issued on the terms and conditions set out in the notice of the 2017 annual general meeting announced on 8 December 2017.

Assuming that Resolutions 8(a), (b) and (c) are each approved by Shareholders, all of the Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued, converted or exercised, the respective interests of the Directors in the Company would be as follows:

- (i) Mr Ljubojevic's interest would represent approximately 4.25% of the Company's expanded capital;
- (ii) Mr Davy's interest would represent approximately 2.78% of the Company's expanded capital; and
- (iii) Mr Pawlitschek's interest would represent approximately 4.25% of the Company's expanded capital.

(f) Trading history

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.013 per Share on 2 November 2018

Lowest: \$0.005 per Share on 2 July 2019

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.008 per Share on 28 October 2019.

(g) Dilution

The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The potential (cumulative) dilution effect is summarised below:

Performance Rights	Cumulative dilutionary effect
Class A	2.04%
Classes A and B	2.00%
Classes A, B and C	2.60%

The above table assumes the current Share capital structure as at the date of this Notice (being 431,430,796 Shares on 28 October 2019) and that no Shares are issued other than the Shares issued on exercise of the Performance Rights. The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) Corporate governance

Mr Ljubojevic is an executive director of the Company and therefore the Board believes that the grant of the Performance Rights is in line with Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board acknowledges the grant of the Performance Rights to the non-executive Directors, Messrs Davy and Pawlitschek is contrary to Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Performance Rights to the non-executive Directors reasonable in the circumstances for the reasons set out in Section 11.1.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 8(a), (b) and (c) due to their personal interests in the outcome of the Resolutions.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8(a), (b) and (c).

12. Resolution 9 - Amendment to the Constitution

12.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 9 seeks the approval of Shareholders to modify the Company's Constitution.

A copy of the amended constitution is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 9.

12.2 Background

Changes to the Listing Rules are proposed to commence on 1 December 2019 which will require a listed entity's constitution to contain certain provisions regarding Restricted Securities if the entity has any Restricted Securities on issue. Although the Company does not presently have any Restricted Securities on issue and does not have any present intentions to undertake a transaction which would result in the issue of Restricted Securities, the Board considers it prudent to take this opportunity to update the Constitution to ensure it complies with these new requirements.

With effect from 1 December 2019, ASX intends to apply a two-tier escrow regime where ASX can require certain more significant holders of Restricted Securities and

their controllers to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holders of restricted securities and to simply give a notice to the holders of Restricted Securities in the form to be set out in an appendix to the Listing Rules, advising them of those restrictions.

To facilitate the operation of the new two-tier escrow regime, certain changes are required to the customary provisions of constitutions of ASX-listed entities regarding Restricted Securities.

12.3 Proposed amendments

The proposed amendments to the Constitution are set out in Schedule 7.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

10% Placement Facility has the meaning given in Section 8.1.

10% Placement Period has the meaning given in Section 8.2(f).

20-Day VWAP means the volume weighted average market price of Shares calculated over 20 consecutive days on which Share trades occur.

\$ or A\$ means Australian Dollars.

Acuity Capital means Acuity Capital Investment Management Pty Ltd (ACN 132 459 093).

Advisor Performance Rights means the 10,000,000 Performance Rights issued to nominees of Otsana Capital on the terms and conditions in Schedule 2 which are the subject of Resolution 4.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2019.

Article means an article of the Constitution.

ASX means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Raiden Resources Limited (ACN 009 161 522).

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

CPA means the controlled placement agreement entered into between the Company and Acuity Capital for the provision of up to \$1 million of standby equity to the Company over a 24-month period.

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Management Performance Rights means up to 30,000,000 Performance Rights to be issued to the Directors under the Plan on the terms and conditions set out in Schedule 5, which are the subject of Resolutions 8(a), (b) and (c).

Meeting has the meaning given in the introductory paragraph of the Notice.

Minimum Issue Price has the meaning given in Section 8.2(e).

Notice means this notice of annual general meeting.

Option means an option to acquire a Share, subject to certain terms and conditions.

Otsana Capital means Otsana Pty Ltd (ACN 145 168 216) trading as Otsana Capital.

Performance Right means a right to acquire a Share, subject to certain terms and conditions.

Plan means the Company's Employee Securities Incentive Plan which is the subject of Resolution 6, a summary of which is set out in Schedule 4.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Restricted Securities has the meaning given in the Listing Rules.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average market price.

WST means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 - Terms and conditions of Advisor Performance Rights

The following terms and conditions apply to the Advisor Performance Rights:

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on exercise, to the issue of one fully paid ordinary share in the Company (**Share**).
2. **(Vesting Condition):** Subject to these terms and conditions, the vesting of a Performance Right is subject to the volume weighted average market price of Shares calculated over 20 consecutive days on which Share trades occur (**20-Day VWAP**) equalling or exceeding \$0.02 per Share on or before 2 July 2020 (**Vesting Condition**).
3. **(Vesting):** The Performance Rights will vest on the date the Vesting Condition has been satisfied. The Company will notify the holder in writing when the Vesting Condition has been satisfied (**Vesting Notice**).
4. **(Consideration):** The Performance Rights will be granted for nil cash consideration and no consideration will be payable upon the issue of Shares upon conversion of vested Performance Rights.
5. **(Expiry Date):** Each Performance Right will expire on the earlier to occur of:
 - (a) 5:00pm WST on the date which is 12 months after the date of grant; and
 - (b) the Performance Right lapsing and being forfeited under these terms and conditions,

(Expiry Date). For the avoidance of doubt any vested but unexercised Performance Rights will automatically lapse on the Expiry Date.
6. **(Lapse):** Performance Rights will lapse and be forfeited in the following circumstances:
 - (a) upon the Board resolving that the Vesting Condition has become incapable of satisfaction, all unvested Performance Rights will automatically lapse;
 - (b) where a holder of Performance Rights becomes insolvent, all unvested Performance Rights and vested but unexercised Performance Rights will automatically lapse; and
 - (c) subject to the Listing Rules, if a holder of Performance Rights and the Board have agreed in writing that some or all of that holder's unvested or vested but unexercised Performance Rights may be cancelled on a specified date or on the occurrence of a particular event, then the Board may cancel those Performance Rights on the relevant date or on the occurrence of the particular event (as the case may be).
7. **(Conversion):** Upon vesting, each Performance Right will, at the holder's election, convert into one Share. The holder may apply to exercise vested Performance Rights at any time prior to the Expiry Date by filling out a notice of exercise in the form provided by the Company and returning to the Company Secretary (**Notice of Exercise**).
8. **(Transfer):** The Performance Rights are not transferable unless they have vested and only with the prior written approval of the Board and subject to compliance with the Corporations Act and the Listing Rules.

9. **(Quotation):** No application for quotation of the Performance Rights will be made by the Company.
10. **(Participation in entitlements and bonus issues):** Subject always to the rights under paragraphs 10 and 11, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
11. **(Adjustment for bonus issue):** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
12. **(Reorganisation of capital):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
13. **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
14. **(Shares issued on exercise):** All Shares issued upon the exercise of Performance Rights will upon issue rank *pari passu* in all respects with the then Shares of the Company.
15. **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the issue of a Notice of Exercise by the holder, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) if required, issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required and subject to paragraph 16, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
16. **(Restrictions on transfer of Shares):** If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
17. **(Change of Control Event):** Upon the occurrence of a Change of Control Event, then the Board may in its discretion determine that:
 - (a) any unvested Performance Rights vest;

- (b) to the extent Performance Rights have not been converted into Shares following satisfaction of the Vesting Condition, Performance Rights convert to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue in the Company, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue at that time;
- (c) any Performance Rights not converted into Shares are forfeited; and/or
- (d) any Performance Rights not converted into Shares continue to be held by the holder on the same terms and conditions.

18. **(Definitions):** For the purposes of these terms and conditions:

- (a) **"Associate"** has the same meaning as in section 12 of the Corporations Act.
- (b) **"Change of Control Event"** means:
 - (i) a change in Control of the Company;
 - (ii) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;
 - (iii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
 - (iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
 - (v) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company.

- (c) **"Control"** has the same meaning as in section 50AA of the Corporations Act.
- (d) **"Issued Capital"** means issued Shares from time to time.
- (e) **"Relevant Interest"** has the meaning given in the Corporations Act.
- (f) **"Takeover Bid"** has the meaning given in the Corporations Act.

Schedule 3 - Securities issued in the previous 12 months

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting are set out in the table below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price ¹	Consideration, Use of Funds and Current Value ² as at the date of this Notice
2 July 2019	10,000,000	Performance Rights ³	Otsana Capital nominees	Nil issue price (nil cash consideration)	Part consideration for corporate advisory services to be provided to the Company (refer to Section 7.1 for further information). Current Value: \$23,000
22 October 2019	21,000,000	Shares	Acuity Capital	Nil issue price (nil cash consideration)	Collateral Shares under the CPA (refer to Section 6.1 for further information). Current Value: \$168,000

Notes:

1. "Market Price" means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. In respect of quoted Equity Securities the current value is based on the closing price of the Shares (\$0.008) on ASX on 28 October 2019. The value of unquoted Equity Securities (Advisor Performance Rights) is measured using the trinomial valuation pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Equity Security, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk-free interest rate for the term of the Equity Security. No account is taken of any performance conditions included in the terms of the Equity Security other than market-based performance conditions (i.e. conditions linked to the price of Shares).
3. Advisor Performance Rights issued on the terms and conditions set out in Schedule 2.

Schedule 4 - Summary of Employee Securities Incentive Plan

A summary of the key terms of the Plan is set out below:

1. **(Eligible Participant):** Eligible Participant means a person that:
 - (a) is an "eligible participant" (as that term is defined in ASIC Class Order [CO 14/1000]) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order [14/1000]); and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
2. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
3. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
4. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
5. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
6. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
7. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company,

the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
10. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
11. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

12. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
13. **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
14. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
16. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
17. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for

any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 5 - Terms and conditions of Management Performance Rights

1. Performance Rights and Milestones

The Performance Rights are granted under the Plan with the following milestones attached to them (each referred to as a **Milestone**):

Performance Rights	Milestones
Class A	The volume weighted average market price of Shares calculated over 20 consecutive days on which Share trades occur (20-Day VWAP) equals or exceeds \$0.03 per Share on or before the date that is 12 months from the date of issue.
Class B	The 20-Day VWAP equals or exceeds \$0.05 per Share on or before the date that is 12 months from the date of issue.
Class C	The 20-Day VWAP equals or exceeds \$0.07 per Share on or before the date that is 18 months from the date of issue.

In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

2. Vesting

The Performance Rights will vest on the date the Milestone relating to those Performance Rights has been satisfied. The Company will notify the Participant in writing when the relevant Milestones have been satisfied (**Vesting Notice**).

3. Consideration

The Performance Rights will be granted to the Participant (or their permitted nominee) for nil cash consideration.

4. Exercise Price

The Exercise Price of each vested Performance Right is nil.

5. Expiry Date

Each Performance Right will expire on the earlier to occur of:

- (a) with respect to:
 - (i) the Class A and Class B Performance Rights, the date that is 24 months after the date of issue; and
 - (ii) the Class C Performance Rights, the date that is 30 months after the date of issue; and
- (b) the Performance Right lapsing and being forfeited under the Plan or these terms and conditions,

(**Expiry Date**). For the avoidance of doubt any vested but unexercised Performance Rights will automatically lapse on the Expiry Date.

6. Conversion

Upon vesting, each Performance Right will, at the Participant's election, convert into one fully paid ordinary share in the Company (**Share**). The Participant may apply to exercise vested Performance Rights at any time prior to the Expiry Date by filling out a notice of exercise in the form provided by the Company and returning to the Company Secretary (**Notice of Exercise**).

7. Transfer

The Performance Rights are not transferable unless they have vested and only with the prior written approval of the Board and subject to compliance with the Corporations Act and the Listing Rules.

8. Quotation

No application for quotation of the Performance Rights will be made by the Company.

9. Participation in entitlements and bonus issues

Subject always to the rights under items 10 and 11, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

10. Adjustment for bonus issue

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

11. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

12. Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

13. Shares issued on exercise

All Shares issued upon the exercise of Performance Rights will upon issue rank *pari passu* in all respects with the then Shares of the Company.

14. Timing of issue of Shares and quotation of Shares on exercise

As soon as practicable after the issue of a Notice of Exercise by the Participant, the Company will:

- (a) issue, allocate or cause to be transferred to the Participant the number of Shares to which the Participant is entitled under the Plan;
- (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the Participant;
- (c) if required and subject to paragraph 15, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

15. Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

16. Leavers

The Participant will become a "Leaver" when the Participant ceases employment, engagement or office with the Company or any of its subsidiaries. Where the Participant becomes a Leaver, all unvested Performance Rights will automatically be forfeited, unless the Board otherwise determines in its discretion to permit some or all of the Performance Rights to vest.

17. Change of Control Event

If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine that:

- (a) any unvested Performance Rights vest;
- (b) to the extent Performance Rights have not been converted into Shares following satisfaction of the relevant Milestone, Performance Rights convert to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue in the Company, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue at that time;
- (c) any Performance Rights not converted into Shares are forfeited; and/or
- (d) any Performance Rights not converted into Shares continue to be held by the holder on the same terms and conditions.

Schedule 6 - Valuation of Management Performance Rights

The Management Performance Rights to be issued to the Directors pursuant to Resolutions 8(a), (b) and (c) have been valued according to the Trinomial valuation model on the following assumptions:

Assumptions:	Performance Rights (A)	Performance Rights (B)	Performance Rights (C)
Valuation Date	4/10/2019	4/10/2019	4/10/2019
Market Price of Shares	\$0.007	\$0.007	\$0.007
Exercise Price	Nil	Nil	Nil
Expiry Date	24 months from issuance	24 months from issuance	30 months from issuance
Risk free interest rate	0.638%	0.638%	0.638%
Expected future Volatility	100%	100%	100%
Indicative value per related party Performance Right	\$0.001130	\$0.000426	\$0.000652
Total value of Related Party Performance Right	\$10,170	\$3,834	\$5,868

Schedule 7 - Proposed amendments to the Constitution

Article	Current provision	Amendment
1	-	Insert new definitions as follows: <i>‘Dispose has the meaning given to that term in the Listing Rules and Disposal has the corresponding meaning.’</i> <i>‘Restricted Securities has the meaning given to that term in the Listing Rules.’</i>
5A	-	Insert a new Article 5A after Article 5 and before Article 6 as follows: ‘Provisions required by ASX Listing Rule 15.12 <i>While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.</i> <i>The following provisions apply notwithstanding any other provision of this Constitution and without limiting the obligation to comply with the Listing Rules:</i> (a) <i>a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;</i> (b) <i>if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company’s issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;</i> (c) <i>the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer), of Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX;</i> (d) <i>a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and</i> (e) <i>if a holder of Restricted Securities breaches a Restriction Deed or a provision</i>

Article	Current provision	Amendment
		<i>of this Constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.'</i>
8.2(b)	Excepted as permitted by the Listing Rules or ASX, a Member must not dispose of restricted securities during the escrow period for those securities.	Delete
8.5(d)	Except as permitted by the Listing Rules or ASX, the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities.	Delete
9.12(h)	A Member who holds restricted securities is not entitled to any voting rights in respect of those restricted securities during: (i) a breach of the Listing Rules relating to those restricted securities; or (ii) a breach of a restriction agreement.	Delete
14.3(c)	A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during: (i) a breach of the Listing Rules relating to those restricted securities; or (ii) a breach of a restriction agreement.	Delete

LODGE YOUR VOTE



ONLINE

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BY HAND

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1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474

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LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **4:00pm (WST) on Wednesday, 27 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Raiden Resources Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4:00pm (WST) on Friday, 29 November 2019 at the offices of the Company, at 108 Outram Street, West Perth, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 6-8: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6-8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	☐	☐	☐	9 Amendment to the Constitution	☐	☐	☐
2 Re-election of Director – Mr Martin Pawlitschek	☐	☐	☐				
3 Ratification of prior issue of Collateral Shares	☐	☐	☐				
4 Ratification of prior issue of Advisor Performance Rights	☐	☐	☐				
5 Approval of 10% Placement Facility	☐	☐	☐				
6 Approval of Employee Securities Incentive Plan	☐	☐	☐				
7 Approval of potential termination benefits under the Plan	☐	☐	☐				
8 Approval to issue Performance Rights to Directors	☐	☐	☐				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

RDN PRX1901D