

BLACK RIDGE MINING NL

ABN 48 083 274 024

NOTICE OF ANNUAL GENERAL MEETING

INCLUDING

EXPLANATORY MEMORANDUM

and

PROXY FORM

Date of Meeting: Friday, 27 November 2015

Time of Meeting: 9:00am WST

Place of Meeting: 63 Hay Street
Subiaco WA 6008

Your Annual Report is available online at www.blackridgeminig.com.au

IMPORTANT NOTICE

THE RESOLUTIONS PROPOSED FOR THIS MEETING ARE OF FUNDAMENTAL IMPORTANCE TO THE FUTURE OF YOUR COMPANY. IT IS RECOMMENDED THAT SHAREHOLDERS READ THIS INFORMATION MEMORANDUM IN FULL, AND IF THERE IS ANY MATTER THAT YOU DO NOT UNDERSTAND, YOU SHOULD CONTACT YOUR FINANCIAL ADVISER, STOCKBROKER OR SOLICITOR FOR ADVICE.

Notice of Annual General Meeting and Explanatory Memorandum

AGENDA

Business

Accounts and Reports

To receive the Financial Report of the Company for the financial year ended 30 June 2015 and the reports of the Directors and Auditors thereon.

Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of Section 250R(2) of the Corporations Act, the Remuneration Report as contained in the Directors Report for the year ended 30 June 2015 be adopted.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter 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:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-Election of Director (Mr Vladimir Nikolaenko)

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

“In accordance with Clause 13.2 of the Constitution and for all other purposes, Mr Vladimir Nikolaenko, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

Short Explanation: Under paragraph 13.2 of the Company’s Constitution, one third of the directors of the Company, excluding the Managing Director, must retire by rotation, and if eligible they may offer themselves for re-election.

Voting Exclusions: There are no voting exclusions.

Resolution 3 – Re-Election of Director (Mr Graeme Smith)

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

“That Mr Graeme Smith, who retires, having been appointed in accordance with clause 13.4 of the Company’s Constitution as a director of the Company to fill a casual vacancy until the next general meeting and, being eligible offers himself for election, is hereby re-appointed a director of the Company”.

Short Explanation: The Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Voting Exclusions: There are no voting exclusions.

Resolution 4 - Ratification of Issue of Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 50,000,000 Shares to the parties, for the purposes and on the terms set out in the Explanatory memorandum.”

Voting Exclusions: For the purposes of Listing Rule 7.5, the Company will disregard any votes cast on this Resolution by any person who participated in the issue and any of their Associates, unless it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form) or by the person chairing the meeting 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).

Resolution 5 – Issue of Securities to Mr Peter Elliott in lieu of fees outstanding

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

“That for the purpose of Listing Rule 10.11 and for all other purposes, approval is given to issue a total of 20,312,500 Shares and 20,312,500 Options exercisable at \$0.003 and expiring on 30 November 2016, at a deemed issue price of \$0.002 each to Mr Peter Elliott or his nominees, on the terms and conditions set out in the Explanatory Statement”.

Resolution 6 – Issue of Securities to Mr Vladimir Nikolaenko in lieu of fees outstanding

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

“That for the purpose of Listing Rule 10.11 and for all other purposes, approval is given to issue a total of 24,375,000 Shares and 24,375,000 Options exercisable at \$0.003 and expiring on 30 November 2016, at a deemed issue price of \$0.002 each to Mr Vladimir Nikolaenko or his nominees, on the terms and conditions set out in the Explanatory Statement”.

Resolution 7 – Issue of Securities to Mr Thomas Gilfillan in lieu of fees outstanding

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

“That for the purpose of Listing Rule 10.11 and for all other purposes, approval is given to issue a total of 22,500,000 Shares and 22,500,000 Options exercisable at \$0.003 and expiring on 30 November 2016, at a deemed issue price of \$0.002 each to Mr Thomas Gilfillan or his nominees, on the terms and conditions set out in the Explanatory Statement”.

Resolution 8 – Issue of Securities to Mr Graeme Smith in lieu of fees outstanding

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

“That for the purpose of Listing Rule 10.11 and for all other purposes, approval is given to issue a total of 19,062,500 Shares and 19,062,500 Options exercisable at \$0.003 and expiring on 30 November 2016, at a deemed issue price of \$0.002 each to Mr Graeme Smith or his nominees, on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion Statement: The Company will, in accordance with the Listing Rules, disregard any votes cast on Resolutions 5 - 8 by Messrs Elliott, Nikolaenko, Gilfillan and Smith and any of their Associates. However, subject to the voting prohibition below, the Company will not disregard a vote 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 cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form to vote as the proxy decides.

Voting Prohibition: The Company will, in accordance with the Corporations Act, disregard any votes cast on Resolutions 5 - 8 by a member of the Key Management Personnel or a Closely Related Party of such a member. However, the Company will not disregard a vote if it is cast by such a person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on these Resolutions as described above; or

the person is the Chair voting an undirected proxy, which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

Resolution 9 – Approval of 10% Placement Capacity – Shares

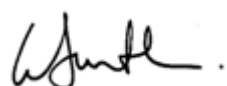
To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory memorandum.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if 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, it is cast by the person chairing the meeting 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.

DATED: 29 OCTOBER 2015

BY ORDER OF THE BOARD



Graeme Smith
Company secretary

1. PROXIES

- (a) A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.
- (b) A proxy may, but need not be, a Shareholder of the Company.
- (c) The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer duly authorised.
- (d) The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the registered office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed.

2. ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 4:00pm WST time on 25 November 2015 will be entitled to attend and vote at the AGM.

3. CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of a Notice of Meeting convening the Annual General Meeting ("the Meeting") of shareholders of Black Ridge Mining NL ("Black Ridge" or the "Company") to be held at 63 Hay Street, Subiaco, WA, 6008, on Friday, 27 November 2015 at 9:00am (WST). This Memorandum is to be read in conjunction with the Notice of Meeting.

Financial Statements and Reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.blackridgemining.com.au.

1. Resolution 1 – Adoption of Remuneration Report

1.1 Introduction

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- (a) information about the Board's policy for determining the nature and amount of remuneration of the Directors and senior executives of the Company;
- (b) a description of the relationship between the Company's remuneration policy and the Company's performance;
- (c) a summary of performance conditions for each of the Directors and senior executives, including a summary of why they were chosen and how performance is measured against them; and
- (d) remuneration details for each Director and for each of the Company's specified executives.

The Remuneration Report, which is part of the Annual Report, has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the Annual Report are available by contacting the Company's share register or visiting the Company's website www.blackridgemining.com.au.

1.2 Voting on the Remuneration Report

In accordance with Section 250R(4) of the Corporations Act, a vote on the Remuneration Report Resolution must not be cast (in any capacity) by or on behalf of either the following persons:

- (a) a member of the key management personnel, whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on the Resolution if:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the Remuneration Report Resolution; and
- (d) the vote is not cast on behalf of the person described in paragraph (a) or (b) above.

The Chairman will cast available proxies in favour of Resolution 1.

Shareholders may choose to direct the Chairman to vote for or against Resolution 1 or to abstain from voting.

2. Resolution 2 – Re-Election of Vladimir Nikolaenko as a Director

2.1 General

Clause 13.2 of the Company's Constitution provides that at each Annual General Meeting, one third of the Directors must retire. A retiring Director is eligible for re-election.

2.2 Director's Biography

Mr Nikolaenko has over 30 years of commercial experience in exploration, project evaluation, development and operations, predominantly focused in the base metals, gold and diamond sectors. He has a depth of management and corporate expertise in the operation of public companies and has held the position of managing director of four public companies over a period of more than 20 years involved in exploration and production, property development and technology.

2.3 Directors Recommendation

Resolution 2 seeks to confirm the re-election of Mr Nikolaenko as a Director of the Company. The Board supports the re-election of Mr Nikolaenko.

3. Resolution 3 – Re-Election of Graeme Smith as a Director

3.1 General

Clause 13.4 of the Company's Constitution provides that the existing Directors may appoint a person as a Director of the Company to fill a casual vacancy. That person appointed, holds office until the next Annual General Meeting.

3.2 Director's Biography

Mr Smith is a finance professional with over 25 years' experience in accounting and company administration. Mr Smith is a Principal in a Company Secretarial and Legal advisory firm. He has held CFO and Company Secretary positions with a broad range of Mining and Resources companies, including Top 10 Australian and overseas mining companies. He is a Fellow of the Australian Society of Certified Practising Accountants, the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia.

3.3 Directors Recommendation

Resolution 3 seeks to confirm the re-election of Mr Smith as a Director of the Company. The Board supports the re-election of Mr Smith.

Resolution 4 – Ratification of Issue of Shares

4.1 General

The Company issued 50,000,000 Shares on 22 April 2015 at an issue price of \$0.001 per Share under its 15% placement capacity and now seeks, pursuant to Resolution 4 of the Notice, to ratify the allotment and issue of those Shares.

ASX Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring shareholder approval.

The Company proposes Resolution 4 to ratify a previous issue of Shares in accordance with ASX Listing Rule 7.4. The Company confirms that the issue and allotment of the Shares, the subject of Resolution 4 did not breach ASX Listing Rule 7.1.

4.2 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 50,000,000 Shares were allotted and issued by the Company;
- (b) the issue price per Share was \$0.001 per Share;
- (c) the Shares allotted were fully paid ordinary shares which rank equally with all other fully paid ordinary Shares on issue;
- (d) the Shares were issued to sophisticated investors, who are not a related party;
- (e) there were \$50,000 raised from the issue which will be used for working capital purposes; and
- (f) a voting exclusion statement is included in the Notice.

4.3 Directors' Recommendation

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 4.

5. Resolutions 5 – 8 – Issue of Shares in lieu of fees outstanding

5.1 General

Non-Executive Director Mr Peter Elliott has elected to receive his current and outstanding directors' fees of \$40,625 in the form of Shares, to conserve the cash position of the Company.

Non-Executive Director Mr Vladimir Nikolaenko has elected to receive his current and outstanding directors' fees of \$48,750 in the form of Shares, to conserve the cash position of the Company.

Former Non-Executive Director Mr Ed Gilfillan has elected to receive his current and outstanding directors' fees of \$45,000 in the form of Shares, to conserve the cash position of the Company.

Non-Executive Director Mr Graeme Smith has elected to receive his current directors' fees of \$20,000 and outstanding company secretarial fees of \$18,125 in the form of Shares, to conserve the cash position of the Company.

The payment of the directors' fees are for directors' fees owing from January 2015 to June 2016.

Under Section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company (such as a director of the company), the public company or entity must:

- a) obtain the approval of the public company's members in the manner set out in Sections 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. Section 210 of the Corporations Act provides that shareholder approval for the purposes of Section 208 of the Corporations Act is not needed to give a financial benefit on the terms that would be unreasonable in the circumstances if the public company and the related party were dealing at arms' length.

It is the view of the Directors that the issue of Shares and Options to Directors under Resolutions 5 to 8 fall under the arms' length exception in Section 210 of the Corporations Act as the issue of Securities is being made at double the market price as of 20 October 2015 and accordingly Shareholder approval is only being sought under Listing Rule 10.11.

5.2 Listing Rule Notice Requirements

Listing Rule 10.13 contains certain requirements as to the contents of a Notice sent to Shareholders for the purposes of Listing Rule 10.11 and the following information is included in this Explanatory Statement for that purpose:

- a) the Shares will be issued as follows:

Director	Number of Shares to be issued	Number of Options to be issued (ex \$0.003, expiry 30 Nov 2016)	Issue Price of Shares & Options	Directors fees owing
Peter Elliott	20,312,500	20,312,500	\$0.002	\$40,625
Vladimir Nikolaenko	24,375,000	24,375,000	\$0.002	\$48,750
Ed Gilfillan	22,500,000	22,500,000	\$0.002	\$45,000
Graeme Smith	19,062,500	19,062,500	\$0.002	\$38,125

- b) the Shares & Options will be allotted as soon as practicable following the close of this Meeting and in any event no later than 1 month of the date of this Meeting;
- c) the issue price of the Shares is \$0.002 per Share, being 200% of the market value;
- d) the exercise price of the Options is \$0.003 per Option, being 300% of the market value
- e) the Shares issued will be fully paid ordinary Shares and rank equally with other fully paid ordinary Shares on issue and the Shares issued upon exercise of the Options will be fully paid ordinary Shares and rank equally with other fully paid ordinary Shares;
- f) the Options expire on 30 November 2016 and the full terms and conditions of the Options is included in Annexure A to this Explanatory Memorandum;
- g) a voting exclusion statement is included in this Notice; and
- h) no funds will be raised from the issue of Shares to Directors pursuant to Resolutions 5 - 8. If the Options are exercised, the funds raised will be put towards the Company's working capital requirements.

6. Resolution 9 – Approval of 10% placement capacity - Shares

6.1 General

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

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.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact 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 6.2(c) below).

6.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an AGM.

(b) Equity Securities

- (i) 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.
- (ii) The Company, as at the date of the Notice, has on issue two classes of Equity Securities, being listed Shares and unlisted Options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may issue or agree to issue, during the 12 month period after the date of the AGM, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the 12 months;
 - (iii) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without shareholder approval;
 - (iv) 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 an entity's 15% 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 the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

- (i) The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.
- (ii) At the date of this Notice, the Company has on issue 1,456,203,481 Shares. Assuming Resolution 4 is passed, the Company will have a capacity to issue:
 - A. 218,430,522 Equity Securities under Listing Rule 7.1; and
 - B. 145,620,348 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 3.2(c) above).

(e) Minimum Issue Price

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 the relevant class of shares 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.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
 - (ii) the date of the approval by Shareholders 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),
- or such longer period if allowed by ASX (**10% Placement Period**).

6.3 Listing Rule 7.1A

- (a) The effect of Resolution 9 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.
- (b) 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).

6.4 Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in the relevant class of shares 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.
- (b) If Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Convertible Securities, only if the Convertible Securities are converted into Shares). 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) If Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0005 50% decrease in Issue Price	\$0.001 Issue Price	\$0.002 100% increase in Issue Price
Current Variable A 1,456,203,481 Shares	10% voting dilution	145,620,348 Shares	145,620,348 Shares	145,620,348 Shares
	Funds raised	\$72,810	\$145,620	\$291,241
50% increase in current Variable A 2,184,305,222 Shares	10% voting dilution	218,430,522 Shares	218,430,522 Shares	218,430,522 Shares
	Funds raised	\$109,215	\$218,431	\$436,861
100% increase in current Variable A 2,912,406,962 Shares	10% voting dilution	291,240,696 Shares	291,240,696 Shares	291,240,696 Shares
	Funds raised	\$145,620	\$291,241	\$582,481

The table has been prepared on the following assumptions:

- i. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - ii. No Convertible Securities (including any Convertible Securities issued under the 10% Placement Facility) are converted into Shares before the date of the issue of the Equity Securities.
 - iii. 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%.
 - iv. 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 this Meeting.
 - v. 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.
 - vi. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Convertible Securities, it is assumed that those Convertible Securities are converted into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - vii. The issue price is \$0.001, being the closing price of Shares on the ASX on 20 October 2015.
 - viii. Ratification of the shares, the subject of Resolution 4, is assumed to have occurred.
- (a) The Company will only issue and allot the Equity Securities during the Placement Period. The approval under Resolution 9 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (b) The Company may seek to issue the Equity Securities for the following purposes:
- (i) cash consideration. In such circumstances, the Company intends to use the funds raised towards exploration expenditure and/or general working capital; or
 - (ii) non-cash consideration for the acquisition of new resources, assets, investments and the provision of services. In such circumstances the Company will provide a valuation of the non-cash consideration as required by 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.
- 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:
- (iii) 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;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the financial situation and solvency of the Company; and
 - (v) 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 this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.
- Further, if the Company is successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.
- (c) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2014 Annual General Meeting on 28 November 2014.

BLACK RIDGE MINING NL

ABN 48 083 274 024

In accordance with Listing Rule 7.3A.6 the total number of Equity Securities issued in the 12 months preceding the date of this Notice of Meeting is 1,253,283,646 representing 156% of the Equity Securities on issue at the commencement of the 12 month period.

The Company has issued the following Equity Securities in the 12 months preceding the date of this Notice of Meeting:

Date of issue	Number of Securities	Class	Issue Price	Discount to Market price	Total Consideration	Allottee
22 April 2015	50,000,000	ORD	\$0.001	Nil	\$50,000	Sophisticated investors
20 August 2015	101,641,823 101,641,823	ORD Option ¹	\$0.002	Nil	\$203,284	Shareholders
20 August 2015	500,000,000 500,000,000	ORD Option ¹	\$0.002	Nil	\$1,000,000	Underwriter – Plato Mining Pty Ltd and sub underwriters

¹ Unlisted options exercisable at \$0.003 each on or before 30 Nov 2016

The Directors intend to use the working capital existing at the date of this Notice towards general working capital.

\$253,284 cash was raised during the year from the issue of shares and from a rights issue. \$1,000,000 from underwriters was swapped for debt. \$140,000 of money raised was spent on exploration expenditure. Office administrative expenses of ~\$40,000 were paid from money raised.

- (d) A voting exclusion statement is included in the Notice.
- (e) 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.

6.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

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 Chairman intends to exercise all available proxies in favour of Resolution 9.

1. Enquiries

Shareholders are invited to contact the Company Secretary on (08) 9382 8822 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in section 9 of this Notice.

Annual General Meeting means the meeting convened by the Notice.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the board of directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company and **Black Ridge** means Black Ridge Mining NL (ABN 48 083 274 024).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rule means a Listing Rule of the ASX.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory memorandum and the Proxy Form.

Optionholder means a holder of an Option as the context requires.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2015.

Schedule means a schedule of this Notice and Explanatory Memorandum.

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

Shareholder means a holder of a Share.

Variable A means "A" as set out in the calculation in Section 5.2 of this Notice.

WST means Western Standard Time as observed in Perth, Western Australia.

PROXY FORM

**APPOINTMENT OF PROXY
BLACK RIDGE MINING NL
ACN 083 274 024**

ANNUAL GENERAL MEETING

I/We
of
being a member of Black Ridge Mining NL entitled to attend and vote at the Annual General Meeting, hereby
Appoint
Name of proxy

OR ☐ the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at 9:00 am (WST), on Friday, 27 November 2015 at 63 Hay Street, Subiaco, Western Australia, 6008, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on Business of the Annual General Meeting	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	☐	☐	☐
Resolution 2 – Re-Election of Director (Mr Vladimir Nikolaenko)	☐	☐	☐
Resolution 3 – Re-Election of Director (Mr Graeme Smith)	☐	☐	☐
Resolution 4 – Ratification of Share placement	☐	☐	☐
Resolution 5 – Issue of securities in lieu of fees (P Elliott)	☐	☐	☐
Resolution 6 – Issue of securities in lieu of fees (V Nikolaenko)	☐	☐	☐
Resolution 7 – Issue of securities in lieu of fees (T Gilfillan)	☐	☐	☐
Resolution 8 – Issue of securities in lieu of fees (G Smith)	☐	☐	☐
Resolution 9 – Approval of 10% Placement Capacity – Shares	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If no choice is specified, the shareholder is conferring discretionary authority on the proxy to vote at his or her discretion. However, the Chairman intends to vote FOR each of the resolutions. The Chairman intends to vote all undirected proxies in favour of Resolution 1.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s):

Date: _____

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____

Contact Ph (daytime): _____

BLACK RIDGE MINING NL
ACN 083 274 024

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to the Company at Ground Floor, 63 Hay Street, Subiaco Western Australia, 6008; or
 - (b) email to the Company on info@blackridgeminig.com.auso that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.

ANNEXURE A
BLACK RIDGE MINING NL

Terms and Conditions of \$0.003 Unlisted Options

- a) Each Option entitles the holder to one ordinary fully paid share.
- b) The Options shall vest on issue (the Vesting Date)
- c) The Options shall expire at 5:00pm WST on 30 November 2016 (the Expiry Date).
- d) The Options shall be exercisable at any time from the Vesting Date up to and including the Expiry Date by completing the Option Exercise Form and provide payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company.
- e) The Options are not transferable, other than to a related party, and application will not be made to the ASX for Official Quotation of the Options.
- f) The exercise price of the Options is \$0.003 per Option
- g) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- h) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - i. a written notice of exercise of Options specifying the number of Options being exercised; and
 - ii. a cheque or electronic funds transfer for the exercise price for the number of Options being exercised,
- i) All ordinary fully paid shares issued upon exercise of Options will rank pari passu in any respects with the Company's then issued ordinary fully paid shares. The Company will apply for Official Quotation by the ASX of all shares issued upon exercise of Options.
- j) There are no participating rights and entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising their Options. However, the Company will ensure that Optionholders will be allowed 7 business days notice to convert their Options to Shares to participate in an entitlement issue on the same basis as ordinary shareholders.
- k) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules.
- l) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- i. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
 - ii. no change will be made to the exercise price.
- m) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the exercise price of a Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.