

# ***RAVEN ENERGY LIMITED***

20 April 2018

## **RAVEN TO IMPLEMENT CALIFORNIA NATURAL GAS GROWTH STRATEGY**

Raven Energy Limited (**Company** or **Raven**) is pleased to provide the market with an update in relation to its Californian Natural Gas Strategy.

Further to the ongoing test program at the Tulainyo 2-7 well at the Tulainyo Gas Discovery, Raven plans to increase its Sacramento Basin natural gas appraisal and exploration activity in 2018 in an effort to grow the overall scale of its United States focused energy business through further Californian oil and gas acquisitions.

To realise these objectives, Raven is coordinating the formation of an additional US subsidiary company, Raven Oil & Gas USA Holdings Inc to complement the existing US subsidiary company that holds the Company's interest in the Tulainyo Gas Discovery, Gas Fields LLC (60% Raven, 40% Bombora Natural Energy Pty Ltd) into an active US natural gas player with the ability to effectively manage the Company's interests in the Sacramento Basin and to identify and selectively acquire additional US energy interests. It is the Company's intention for this strategy to assist Raven to engage more directly with North American oil and gas deal flow and more effectively manage its developing US natural gas business.

In line with the above strategy, the Company has also commenced discussions with North American affiliated banks and institutions and expects to be able to provide further detail on the North American business development and financing strategy over the coming weeks.

Further to previous announcements, the Company anticipates that a request to lift the voluntary suspension will be made no later than the opening of trading on Friday, 4 May 2018, concurrent with the release of an update in respect of the Company's Botswana related corporate activities, and a resolution of negotiations with respect to a strategic acquisition.

Yours faithfully,



Nathan Featherby  
Executive Chairman  
Raven Energy Limited