

# ***RAVEN ENERGY LIMITED***

30 May 2018

## **UPDATE ON PROPOSED USA ENERGY ACQUISITIONS**

Raven Energy Limited (**Company** or **Raven**) is pleased to provide an update in respect to its previously announced North American energy strategy.

Further to the Company's announcement of 7 May 2018, Raven remains in ongoing discussions in relation to increasing its Sacramento Basin natural gas interests. Whilst currently incomplete and non-binding, these negotiations are expected to conclude before 30 June 2018.

Additionally, the Company is continuing preparations for an extraordinary general meeting of shareholders (**EGM**) to be held in July 2018, with a notice of meeting expected to be sent to shareholders within the coming weeks. It is anticipated that trading in the Company's securities will remain suspended until the EGM is completed.

Consistent with its jurisdictional focus, Raven has been in ongoing discussions with various interests since March 2018 regarding the potential sale of its remaining 100% owned Northern Licences in Botswana. These discussions are ongoing and there is no certainty that they will result in a sale, though the Company remains committed to divesting of these licenses. Further to this, the Company has also engaged CorpServe Botswana to advise and assist with its delisting from the Botswana Stock Exchange, as approved by the Company's shareholders in November 2017. This process involves organising a share sale facility for Botswana Stock Exchange shareholders, to be conducted via an Australian based broker. The Company is currently in discussions with proposed brokers to progress this delisting and will provide the market with an update as it advances.

The Company remains committed to growing the overall scale of its US focused energy business through further North American oil and gas acquisitions and remains engaged with leading US affiliated banks and institutions with respect to potential financing alternatives.

The Company looks forward to providing the market with an update on its activities in the coming weeks.

Yours faithfully,



Nathan Featherby  
Executive Chairman  
Raven Energy Limited

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