

RAVEN ENERGY LIMITED

19 July 2018

Update on Divestment of Botswana Assets

Raven Energy Limited (**Raven**) is pleased to provide the following update in relation to the sale of a number of its Botswana assets to Strata-X Australia Pty Ltd (**SXA Australia**) and its subsidiary, Sharpay Enterprises Pty Ltd (**Sharpay**), as announced on 3 January 2018. SXA Australia is a subsidiary of ASX listed company Strata-X Energy Limited (ASX:SXA).

As previously announced, the Company has agreed to sell its 25% effective interest in prospecting licenses 352/2008 and 353/2008 (**Serowe Region Licences**) for the following consideration:

- 1) A deposit of A\$25,000;
- 2) A\$125,000 in cash payable on completion of the share sale agreement (**Completion**);
- 3) A\$200,000, payable within 60 days of Completion; and
- 4) A\$200,000, payable within 135 days of Completion.

Additionally, the Company will be granted a 3.5% overriding royalty interest over the Serowe Region Licences net to the Company's 25% interest.

The Company is now pleased to advise that SXA Australia has now paid the final A\$200,000 payment to the Company. The payments in items 1, 2 and 3 have already been previously received by the Company.

Yours faithfully,



Nathan Featherby
Executive Chairman
Raven Energy Limited

About Raven Energy Limited

Raven Energy Limited is an Australian-based energy and gas resources exploration and development company, working to develop gas exploration and production projects. The Company is currently focused on its Tulainyo Gas Project in the Sacramento Basin California. The Company's goal is to create exceptional value for shareholders through expanding and developing its energy and gas interests both in Australia and internationally.

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