

RAVEN ENERGY LIMITED

15 October 2018

UPDATE ON ACTIVITIES

Raven Energy Limited (ASX: REL) (**Company** or **Raven**) is pleased to provide an update in relation to its Tulainyo Gas project in the Sacramento Basin California (**Tulainyo Gas Project**) and its ongoing corporate activities.

Following the appointment of Iain Smith as upstream advisor (as announced on 19 September 2018), Raven has maintained a continuous dialogue with the operator of the Tulainyo Gas Project, California Resources Production Company (**CRPC**), with respect to achieving a satisfactory commercial outcome to the cost and Joint Venture matters the Company disclosed in its announcement dated 3 September 2018. These discussions have progressed significantly and the Company expects to be in a position to confirm the outcome of these discussions in the coming days.

Further, the Company continues to remain engaged in discussions with respect to a potential transaction across a number of additional Gas projects in the Sacramento Basin in California and anticipates being in a position to confirm the outcome of these discussions upon resolution of the outstanding matters (as announced on 3 September 2018) relating to the Tulainyo Gas Project.

As the Company broadens its strategy on building an emerging Californian gas business, it also proposes to rename the Company “Gasfields Limited”, to better reflect this focus. This aligns with the Company’s view that significant opportunity exists to create one of the few “pure play” exposures to US natural gas prices listed on the ASX.

The proposed name change will be subject to shareholder approval at the Company’s upcoming 2018 Annual General Meeting (**AGM**) which is currently proposed to be held in late November 2018. In addition to the name change, the Company intends to seek shareholder approval to raise up to \$2 million in equity to sophisticated and wholesale investors at a price of \$0.001 via the issuance of up to 2,000,000,000 new, fully paid ordinary shares in the Company.

The Company anticipates lodgment of its 30 June 2018 full year audited financial accounts on or before 31 October 2018.

At the proposed AGM the Company also intends:

- 1) seek shareholder approval to amend the conversion price of its existing convertible notes from \$0.00176 to \$0.001. For more details about the convertible notes please refer to the Company’s announcement dated 19 February 2018; and
- 2) to deliver a presentation outlining its US gas focused strategy, and its ambitious growth plans over the coming 12 months.

Executive Chairman, Mr Nathan Featherby has also agreed to subscribe for shares up to a value of \$500,000 in the proposed new issue at \$0.001, subject to shareholder approval.

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The Company will keep the market advised of its progress in line with its continuous disclosure obligations.

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.