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- **ASC Resources appointed as Specialist Consultant**
  - **Daniel Lanskey appointed as Chief Operating Officer**
  - **Key Focus to locate development ready Oil & Gas projects on-shore USA**
  - **Placement to sophisticated and professional investors for \$750,000 at 1.5c, of which ASC Resources has a signed subscription agreement to commit no less than \$500,000**

Melbourne, Australia  
July 22, 2014

#### **Appointment of ASC Resources**

Further to the Company's announcement on 27 May 2014, Raya Group is pleased to advise that its Strategic Adviser, Peloton Capital, has secured the services of ASC Resources Pty Ltd ("ASC Resources"), as its specialist consultant to assist in acquiring onshore oil and gas development projects in the USA, expanding its existing energy based exploration portfolio. The management team at ASC Resources includes Dr Peter Power, Dr Victor Wan and Mr Daniel Lanskey. Dr Power and Mr Lanskey were previously founding Directors of Austex Oil Limited (ASX: AOK).

Under an agreement between the two Companies, Mr Daniel Lanskey is to be appointed as the Chief Operating Officer of Raya Group who along with the team at ASC Resources will focus on locating development-ready oil and gas projects in the mid-continent of the USA.

The terms of the agreement with ASC Resources include;

- the payment of a monthly retainer;
- the issue of an initial share consideration of 10,000,000 Raya shares; and
- the issue of up to a further maximum 70,000,000 fully paid ordinary shares in the Company on a progressive basis, upon certain operational and commercial milestones being achieved by ASC Resources.

Shareholder approval will be sought to the terms of the agreement and Raya Group expects to finalise the preparation and issue of meeting materials shortly.

Mr Daniel Lanskey of ASC commented, "Over the last 5 years we have seen resurgence in the successful development of oil and gas leases in the mid-continent USA. Following on from the success at Austex Oil we are excited to be involved with Raya Group and to focus on low cost vertical well opportunities in the USA. As demonstrated in the Mississippi Lime in Oklahoma, these low cost shallow vertical well opportunities are providing robust economic returns. We believe that the knowledge gained within ASC can be applied to replicate this success in the coming months within Raya Group".

Mr Geoff Barnes, Director of Raya Group stated, "We have worked with Dan and his team previously and are excited to see the opportunities available for Raya, including diversifying its portfolio of energy assets. By focusing on near term production projects with the experience of ASC Resources we believe that shareholders should be well rewarded".

### **Proposed Capital Raising**

To contribute to the development and working capital of Raya Group the Board has resolved to raise up to \$750,000 through the issue of up to 50,000,000 fully paid ordinary shares at an issue price of \$0.015 per share. Each share subscribed for will be issued a free attaching option exercisable on the same terms as the existing option series at 1.5 cents on or before the 21<sup>st</sup> of July 2016

The proposed capital raising will be undertaken in two tranches, Tranche 1 being \$250,000 via a placement to sophisticated investors and completed immediately. Tranche 2 being \$500,000 will, subject to shareholder approval, be subscribed for by ASC Resources and or/its nominees.

A general meeting of shareholders will be held as soon as practicable to consider the approvals required for the capital raising and the terms of ASC Resources appointment.

### **ASC Resources Principals**

**Dr Peter Power** holds a Doctorate degree (PhD) in Geology and has over 50 years' experience in hydrocarbon exploration worldwide as a Geologist. He has held Senior Management positions with International Majors including Unocal and Union Texas. Dr Power was the Managing Director of Ampolex Limited prior to its acquisition by Mobil. He was formerly Non-Executive Chairman of Austex Oil Limited, Metgasco and Elk Petroleum and Non-Executive Director of Petsec. He was founding Head of Geology at the Western Australian Institute of Technology and formerly Chairman, Hon. Life Member of the Australian Petroleum Production and Exploration Association ("APPEA") and formerly President, Australian Geoscience Council.

**Daniel Lanskey** holds a post graduate Business Degree from Griffith University. He has over 10 years' experience in the oil and gas industry and from 2006 until January 2014 was a Founder and Managing Director of Austex Oil Limited (AOK:ASX - OTCQX:ATXDY), which is now a successful US operating oil and gas production company. At AOK, Mr Lanskey oversaw the Initial Public Listing on the Australian Securities Exchange and subsequent listing on the OTCQX and TSXV and was integral in all capital raising undertaken by the Company. Prior to the oil and gas industry he was involved in the Information Technology industry both in Australia, Asia and North America.

**Dr Victor Wan** holds a Doctorate degree (PhD) in Finance from the University of New South Wales and a Masters degree in Law (LLM) from the University of Melbourne, and has read for a post-doctoral program at UCLA. He is a legal practitioner of the High Court of Australia, and a practicing member of CPA Australia, the Institute of Chartered Accountants and the Securities Institute of Australia and is a Registered Migration Agent. He is a Director of Australian Securities Company (International) Pty Ltd AFSL No. **220977**

Victor has extensive experience in corporate finance, financial planning and commercial law in Australia and overseas, having acted as advisor to a number of listed and unlisted mid-cap companies in diverse areas such as strategic business planning, listing and other equity capital market services, fund raisings and private equity capital, legal compliance and forensic services. He has served as a director of publicly listed and private companies, and has held board positions in several government organizations.

Victor is currently a visiting full professor at ZULI University in China. He is a Global Partner of the International Management Centres Association which conducts MBA and doctorate programmes accredited by the U.K. Government. He is Convenor and Chairman of the Forensics Discussion Group sponsored by CPA Australia and a Board Member of the Australian Corporate Lawyers Association.

By Order of the Board

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