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**23 December 2014**

## **Company Update**

Melbourne, Australia

### **Placement**

The Board of Raya Group would like to announce that it has completed a private placement to sophisticated investors raising \$200,000 at an above market unit price of 1c per ordinary share.

Peloton Capital arranged the placement to sophisticated investors with ASC Resources further subscribing for more shares.

### **Tax Refund Received**

A tax refund of \$196,658 has now been received by the company and together these funds will be used for continual working capital and further the progress of new and existing assets.

### **Joint Venture Agreement**

As announced on 2<sup>nd</sup> December the company is working towards a Joint Venture Agreement (JVA) with Empire Energy Group Limited (ASX:EEG) and aims to finalise a working agreement by 31 December 2014.

An Appendix 3B and substantial shareholder notice will follow this announcement.

## **Indonesian Assets**

On October 8, 2014 the company reported that it PT Sokoria Geothermal Indonesia (SGI), of which Raya owns 45%, signed a Power Purchase Agreement (PPA) with PT PLN (Persero).

Due to this PPA milestone being achieved, the company has received strong interest to progress this asset, and relevant due diligence

Presently discussion is incomplete and commercially sensitive at this stage, the company is hopeful of an outcome in early January.

The company continues to manage its cash carefully and plans to realise value for new and existing opportunities in the near future.

By Order of the Board

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