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**17 April 2015**

## **Company Update**

### **Sokoria Project**

Discussion regarding financial involvement in the Sokoria project with various EPC and Funding Groups continues. Raya and its JV partner Bakrie Power will continue to work with suitable parties who can provide the certainty and commitments needed to make the project successful.

### **Cost Reductions**

The company has successfully agreed by mutual consent to conclude existing agreements with ASC Resources and Peloton Capital, effective immediately and without any penalties. The company is now free from any future financial obligations, including milestones linked to the original agreements.

### **Newkirk Project**

Raya holds a 100% Working Interest and 81.25% Net Revenue Interest in ~2300 acres of oil and gas leases located in Kay County, Oklahoma. The Company continues to monitor oil (WTI) and gas prices in the USA and future drilling plans are open to agreement between JOA (joint operating agreement) partners and Board of Raya are considering various options for the Company to realise value to shareholders over the next 12 months.

By Order of the Board