

RAVEN ENERGY LIMITED

To: Australian Securities Exchange Limited (“ASX”)
From: Raven Energy Limited
Date: 1 May 2018
Subject Appendix 5 – Quarterly Period Ending 31 March 2018

The Board of Raven Energy Limited (**Raven**) has attached herewith the Appendix 5B for the Quarterly period ended 31 March 2018.

As at the date of lodgement of this Appendix 5B, Raven has approximately \$214,800 in cash and tradeable securities. Of the aforementioned, approximately \$182,000 relates to a shareholding in Tonogold Resources Inc and approximately \$32,700 relates to a shareholding in High Peak Royalties Limited.

In addition, the Company has the right to call for the immediate repayment of loans to related entities, including Ochre Group Holdings Limited for an aggregate amount of approximately A\$109,000. Further, as announced to the market on 19 April 2018, the Company’s executive Chairman Nathan Featherby has agreed to advance a total of A\$500,000 as an unsecured, interest free loan facility to the Company, which will convert to a convertible note upon shareholder approval being obtained. The Company is also expecting receivables of A\$150,000 from convertible note subscriptions in the June quarter.

By Order of the Board
Raven Energy Limited

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

RAVEN ENERGY LIMITED

ABN

96 107 708 305

Quarter ended ("current quarter")

31 March 2018

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 Months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (1,268) | (1,609) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | - | - |
| (e) administration and corporate costs | (253) | (1,141) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 3 | 25 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Research and development refunds | - | - |
| 1.8 Other (Transaction cost) | - | - |
| 1.9 Net cash from / (used in) operating activities | (1,518) | (2,725) |

| | | |
|--|------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | - | - |
| (b) tenements (see item 10) | - | - |
| (c) investments | (16) | (403) |
| (d) other non-current assets | - | (3,691) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 Months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) property, plant and equipment | - | - |
| | (b) tenements (see item 10) | 150 | 150 |
| | (c) investments | - | 567 |
| | (d) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | 3 |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | 134 | (3,374) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of shares | - | 5,171 |
| 3.2 | Proceeds from issue of convertible notes | 1,350 | 1,350 |
| 3.3 | Proceeds from exercise of share options | - | 50 |
| 3.4 | Transaction costs related to issues of shares, convertible notes or options | - | (513) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Money received in advance) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 1,350 | 6,058 |

| | | | |
|------------|--|-----------|-----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 54 | 61 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,518) | (2,725) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 134 | (3,374) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,350 | 6,058 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 20 | 20 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|---|----------------------------|-----------------------------|
| 5.1 | Bank balances | 20 | 54 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 20 | 54 |

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

1

-

Administrative expenses

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

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Mining exploration entity and oil and gas exploration entity quarterly report

| 8. | Financing facilities available <i>Add notes as necessary for an understanding of the position</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|--|---|--|
| | | | |
| 8.1 | Loan facilities | - | - |
| 8.2 | Credit standby arrangements | - | - |
| 8.3 | Other (please specify) | - | - |
| 8.4 | Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. | | |

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| 9. Estimated cash outflows for next quarter | | \$A'000 |
|---|--------------------------------------|------------|
| 9.1 | Exploration and evaluation | 280 |
| 9.2 | Development | - |
| 9.3 | Production | - |
| 9.4 | Staff costs | - |
| 9.5 | Administration and corporate costs | 150 |
| 9.6 | Other (Tulainyo Project) | - |
| 9.7 | Total estimated cash outflows | 430 |

| 10. | Changes in tenements (items 2.1(b) and 2.2(b) above) | Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|------|---|---------------------------------|--|----------------------------------|----------------------------|
| 10.1 | Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | PL 352/2008 PL 353/2008 | Sale of interest in prospecting licences to Strata-X | 100% | 0% |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased | Nil | | | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which
comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: [SIGNATURE ON FILE] Date: 1 MAY 2018
(Director/Company secretary)

Print name: KAR CHUA

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.