

# RAVEN ENERGY LIMITED

1 November 2018

## RAVEN FURTHER ADVANCES INTERESTS IN CALIFORNIA VIA THE ACQUISITION OF BOMBORA NATURAL ENERGY PTY LTD

- Raven to expand its interests in the Sacramento Basin by securing 100% ownership of Bombora Natural Energy Pty Ltd (**Bombora**).
- Raven has signed a binding sale and purchase agreement with Pancontinental Oil & Gas NL to acquire its wholly owned subsidiary Bombora Natural Energy Pty Ltd that holds a 10% working interest in the Dempsey Gas project, being the principal asset and leased interests in follow up exploration prospects in the Sacramento Basin, California (**Dempsey Project**).

### Summary

Raven Energy Limited (ASX: REL) (**Raven** or **Company**) is pleased to announce that it has executed a binding share sale and purchase agreement (**SPA**) with Pancontinental Oil & Gas NL to acquire its wholly owned subsidiary, Bombora Natural Energy Pty Ltd (**Bombora**). As a result of the Acquisition, Bombora Natural Energy will be a wholly owned subsidiary of the Company. Bombora in particular holds a 10% working interest in the Dempsey Gas Project and leased interests in associated follow up prospects, including the Anzus Prospect that are located in the Sacramento Basin, California.

### Terms of the Acquisition

Under the Sale and Purchase Agreement, the Company has agreed to purchase all of the issued capital in Bombora Natural Energy Pty Ltd from Pancontinental Oil & Gas NL on the following terms and conditions:

- (a) The Company will issue to Pancontinental Oil & Gas NL as consideration for the Acquisition, 295,000,000 fully paid ordinary shares in the Company (**Shares**) at a deemed issue price of \$0.0018 per Share (**Consideration**). The Consideration will be issued in the following manner:
  - (i) 267,806, 533 Shares within 5 business days of execution of the SPA, being the completion date (**Completion**) from existing share capacity 7.1; and
  - (ii) 27,193,467 fully paid shares in the capital of Raven within sixty (60) days of Completion subject to shareholder approval,

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the Consideration will be subject to a 6 month voluntary escrow.

- (b) Pancontinental Oil & Gas NL agrees to participate in the Company's proposed placement to raise up to \$2,000,000 (**Capital Raising**) and will subscribe for 160,000,000 Shares at a deemed issue price of \$0.001. The Company must use its best endeavors to complete the Capital Raising by 31 December 2018 subject to shareholder approval;
- (c) Upon Completion of the Acquisition, Raven's obligations set out below will be owed to its wholly owned subsidiary, Bombora and not to a subsidiary of Pancontinental Oil & Gas NL:
  - (i) The Company's obligation to pay \$325,000.00 cash consideration as contemplated within clause 3.1.1 and 3.1.2 (**Gasfields Cash Consideration**) of the Sale and Purchase Agreement entered into between Raven and Bombora on 28 June 2018 relating to Bombora's sale to Raven of Gasfields LLC (**Gasfields SPA**); and
  - (i) Raven's obligation to pay up to a total of A\$15,500,000.00 deferred cash consideration in the event of a number of project milestones being achieved as contemplated within clause 3.1.4, 3.1.5 and 3.1.6 of the Gasfields SPA (**Gasfields Deferred Consideration**).

Note: for further details about the acquisition of Gasfields LLC please see the Company's announcement dated 5 July 2018. The Company notes that the acquisition of Gasfields LLC has been completed and that Gasfields LLC is a wholly subsidiary of Raven.

Completion of the Acquisition shall take place within 5 business days of execution of the SPA.

Upon Completion of the Acquisition and re-quotations of Raven's shares to trading on the ASX, Raven will appoint Mr John Begg in the newly created consulting role as Business Development Adviser, California.

Upon completion of the Acquisition, Mr Iain Smith, the Company's current Upstream Adviser will be offered the position of Executive Director of Operations on the Board of the Company.

The Company will keep the market informed as the Transaction progresses

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.