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SOKORIA PROJECT UPDATE “AGREEMENT SIGNED & TEMPORARY LICENSE GRANTED”

The Board of Raya would like to announce that together with its Joint Venture Partner “PT Bakrie Power”, a final “Power Purchase Agreement” (“PPA”) has been agreed between PT PLN (Persero) and PT Sokoria Geothermal Indonesia (“SGI”).

Executives from both Raya and Bakrie Power completed signing of this agreement on 30 September, 2014. The signed agreement has since been delivered to PT PLN (Persero) for official sign off.

The market will be informed when official sign off has been obtained, it is expected this will be received within the next 7-10 days. Furthermore, specific financial information and forecast revenues will also be announced to the market when receipt of official sign off has been obtained.

In further positive news in relation to the Sokoria project, SGI has obtained a “Temporary Electricity Business License” (IUPTLS) from the Directorate General of Electricity, and also secured a Bank Guarantee for the Performance Security Stage 1 against the first 5mw unit for this Geothermal Project.

The Sokoria Geothermal Project is a Joint Venture project with PT Bakrie Power, for a 30mw Geothermal development on Flores Island, Indonesia. Raya has a 45% interest in this project through its holding in SGI.

The market will be further informed of any new developments when they occur.

A handwritten signature in black ink, appearing to read "Athan Lekkas", is positioned above the name and title.

Athan Lekkas
Chairman

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