



RAVEN RUSSIA LTD

PO BOX 522 1 LETRUCHOT ST. PETER PORT
GUERNSEY GY1 6EH CHANNEL ISLANDS
TEL: +44 (0)1481 712 955 FAX: +44 (0)1481 713 225
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21 July 2011

To: Preference Shareholders

THIS LETTER DOES NOT CONSTITUTE AN OFFER TO SELL OR SUBSCRIBE FOR OR THE SOLICITATION OF AN OFFER TO BUY OR TO SUBSCRIBE FOR ANY PREFERENCE SHARES OR INDEED ANY OTHER SECURITY.

Dear Sir or Madam,

Raven Russia Limited (“Raven Russia” or “the Company”)

Prospectus published for admission of the Company’s Preference Shares to the Official List as a Standard Listing and Cancellation of Trading on AIM

Your board has announced today that it has published a prospectus and has made an application for the admission of its entire issued Preference Share capital to the Official List of the UK Listing Authority (“Official List”) as a Standard Listing and to trading on the London Stock Exchange’s Main Market for listed securities (“Admission”).

Your Board believes that the proposed move from AIM to the Official List will help to increase the profile and liquidity of your Preference Shares particularly as it should allow them to qualify for inclusion in ISAs for the first time. As you are probably aware, both Raven Russia’s Ordinary Shares and Warrants are already listed on the Official List.

Admission is expected on or around 27 July 2011 and dealings in Preference Shares on the Main Market of the London Stock Exchange will commence at 8.00 a.m. on that day. Further to the Company’s previous announcement on 31 May 2011, trading in the Company’s Preference Shares on AIM will be cancelled simultaneously with Admission. The Company is not issuing new Preference Shares in connection with Admission. The Company’s RIC code and ISIN will continue to be, respectively, RUSP and GG00B55K7B92. On Admission, there will be 144,715,947 Preference Shares in issue. Your Preference Share certificates (if applicable) will continue to be valid.

The Prospectus is available on the Company’s website at www.ravenrussia.com and you can also request a copy of the Prospectus by calling the Company Secretary on 01481 712955.

This letter is for information only and you are not required to take any action.

Yours faithfully

Richard Jewson
Chairman