27th October 2010

Australian Securities Exchange
2 The Esplanade
PERTH WA 6000

ASX Code: RAI

QUARTERLY REPORT

30 SEPTEMBER 2010

Highlights

- **New high-grade uranium drill intersections at Kashkasu II**
  - **Uranium mineralisation now identified in drilling over more than 1.1km strike**
  - **Drill hole intersections up to 3m @ 982 ppm U_3O_8**
  - **Additional surface trenching results return individual samples up to 4,020ppm U_3O_8 more than 750m north-west of current drilling extending the known strike at mineralisation to over 2kms**
- **Drilling has identified high grade uranium within three targets at Baltic Bore**
  - **Drilling intersects best result of 1m @ 1217 ppm U_3O_8**

September 2010 quarter significant exploration activities

Phase two diamond drilling completed at Kashkasu II

Excellent results have been received from the seven hole phase two diamond drilling program at Kashkasu II in the Kyrgyz Republic which was completed at the end of the June quarter. Best results include:

Hole #	*Down Hole Intercept*	*From Depth (Down Hole)*
EKD04	*5m @ 686 ppm U_3O_8*	*85m*
	6m @ 637 ppm U_3O_8	*103m*
	**including 3m @ 982 ppm U_3O_8*	*106m*
EKD05	*4m @ 522 ppm U_3O_8*	*37m*
	3m @ 810 ppm U_3O_8	*77m*
EKD07	*1m @ 625 ppm U_3O_8*	*73m*
EKD08	*6m @ 658 ppm U_3O_8*	*34m*

In addition, the results of a surface trench sampling program have extended the known occurrence of uranium mineralisation over more than 2,000 meters of surface strike.

Assays from this trenching and sampling have returned mineralised samples of up to 4,020 U_3O_8 at surface more than 750 meters along strike of the closest drilling. The mineralisation is striking parallel with stratigraphy, North West to South East and is open along strike and down dip.

A third phase of drilling has commenced to test these new targets.

Drilling Intersects Near Surface Uranium Mineralisation at Baltic Bore

Results from the exploration drilling at the Baltic Bore project in Western Australia have been received over all four high-priority targets. A total of 56 aircore drill holes for a total of 547 metres were drilled in the June quarter with chemical assay results returned this quarter. Of the four targets tested three have returned anomalous uranium intercepts. The mineralisation in one of these targets remains open in multiple directions. Assay results include:

Hole #	*Down Hole Intercept*	*From Depth (Down Hole)*
BBAC13	***1m @ 1,217 ppm (0.122%) U_3O_8***	***3-4m***
BBAC10	***1m @ 427 ppm (0.043%) U_3O_8***	***1-2m***
BBAC20	***1m @ 271 ppm (0.027%) U_3O_8***	***5-6m***

David Berrie
Managing Director

1 Kashkasu II Project, Kyrgyz Republic

- **New high-grade uranium drill intersections at Kashkasu II**
- **Uranium mineralisation now identified in drilling over more than 1.1km strike**
- **Drill hole intersections up to 3m @ 982 ppm U_3O_8**
- **Additional surface trenching results return individual samples up to 4,020ppm U_3O_8 more than 750m north-west of current drilling**

Results for the phase two diamond drilling program at the Kashkasu II Project located approximately 300km south of Bishkek, the capital of the Kyrgyz republic, have been received during the quarter.

Raisama (ASX:RAI) owns 75% of the Kashkasu II Project with Monitor Energy Limited (ASX:MHL) holding a 22.5% interest. The Kashkasu II project consists of two licences cover an area of approximately 50km^2. Uranium mineralisation was historically mined to the east of the current licence area from 1950-1961.

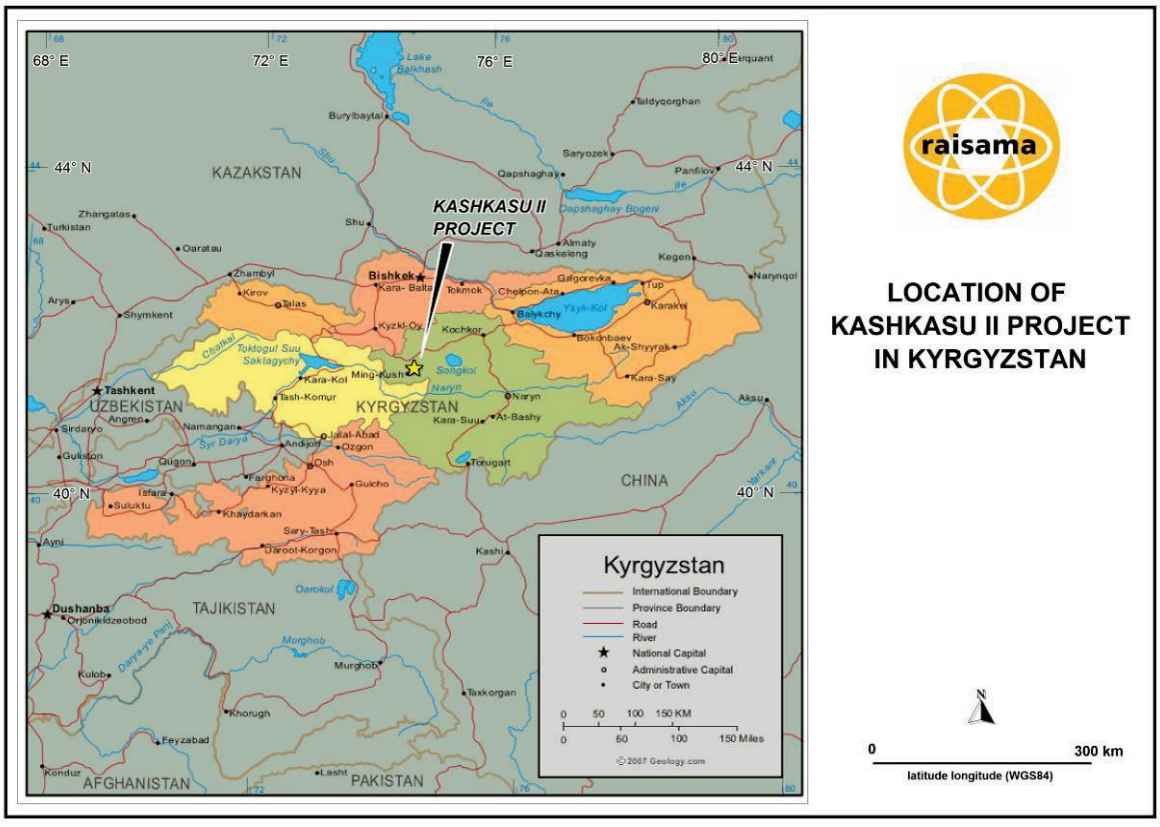

Figure 1: Location of the Kashkasu II Project in the Kyrgyz Republic

The company has received the results for its second drilling program which was completed in the June quarter at Kashkasu II, which consisted of seven diamond drill holes for a total on 826.5 meters.

The best intersections from the drilling included 5m @ 686 ppm U_3O_8 and 3m @ 982 ppm U_3O_8 from drill hole EKD04 and 4m @ 522 ppm U_3O_8 and 3m @ 810 ppm U_3O_8 from drill hole EKD05. Assay results from all seven holes have been received. The mineralisation remains open to the Nort- West (Figure 2) and down dip.

The drill results indicate the presence of multiple, high grade zones of coal and sandstone hosted uranium mineralisation at Kashkasu II within a broad area where mineralisation has now been confirmed in drilling over a strike extent of more than 1,100 metres.

The assay results from these seven holes have recorded significant intercepts from as shallow as 20m down hole and to a maximum of 108m down hole. In three of the holes two or more uranium intercepts were recorded, indicating the potential for additional hanging wall and footwall zones that may extend to surface. The mineralisation is striking parallel with stratigraphy, North-West to South-East and is open along strike and down dip.

The local stratigraphy is interpreted to be a series of Jurassic sandstones, siltstones and coal bearing beds forming part of the northern limb of a regional syncline.

The results of Raisama's recent exploration work are encouraging, have confirmed historical interest in the region and have highlighted the potential of the Kashkasu II project area to host uranium mineralisation in multiple horizons.

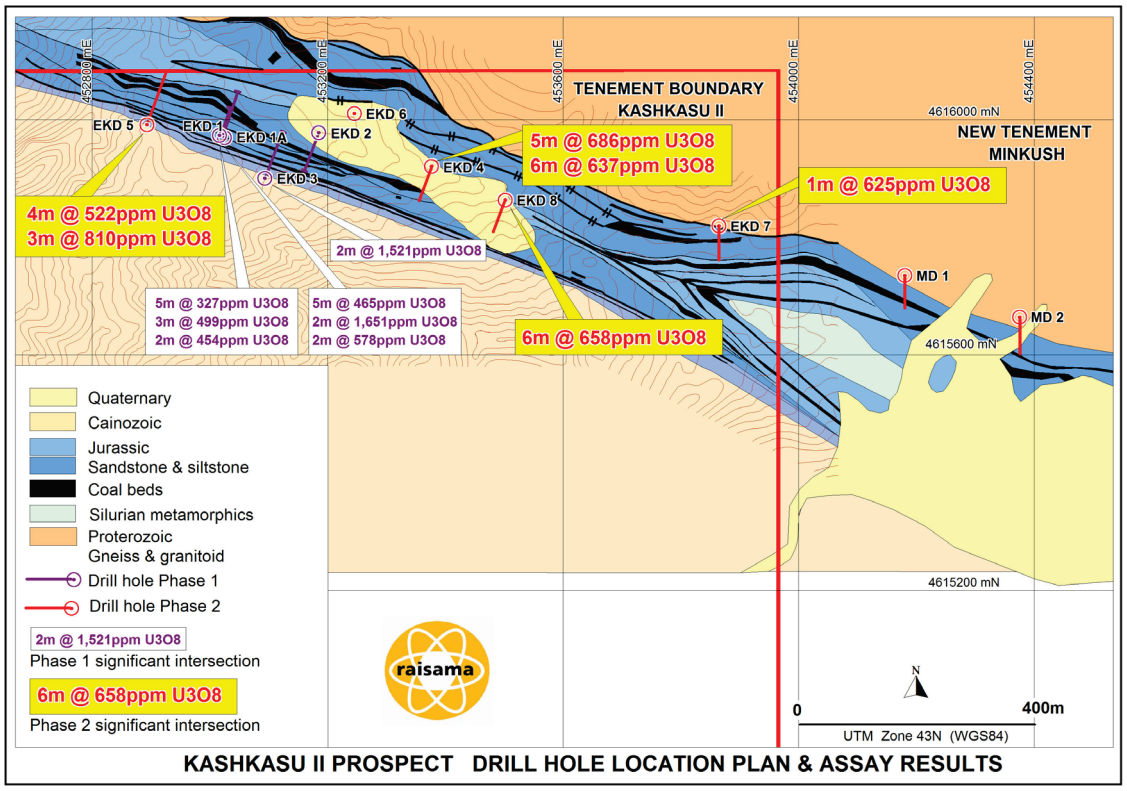

Figure 2: New Kashkasu Drilling Results and Drill Hole Locations on Surface Geology

The second phase of drilling at Kashkasu II returned the following significant intercepts:

Hole #	*Down Hole Intercept*	*From Depth (Down Hole)*
EKD04	*5m @ 686 ppm U_3O_8*	*85m*
	6m @ 637 ppm U_3O_8	*103m*
	**including 3m @ 982 ppm U_3O_8*	*106m*
EKD05	*4m @ 522 ppm U_3O_8*	*37m*
	3m @ 810 ppm U_3O_8	*77m*
EKD07	*1m @ 625 ppm U_3O_8*	*73m*
EKD08	*6m @ 658 ppm U_3O_8*	*34m*

Table 1: Summary of high grade drill results from recent diamond drill holes at Kashkasu II

Drill hole ID	Easting (m)	Northing (m)	Azimuth	Dip	EOH Depth (m)
EKD04	453378	4615921	200	-50	143
EKD05	452894	4615992	020	-50	98
EKD06	453246	4616011	360	-90	154
EKD07	453865	4615820	180	-60	116
EKD08	453502	4615864	200	-50	91
MD01	454181	4615736	180	-60	105
MD02	454376	4615665	180	-60	119.5

Table 2: Summary of Diamond Drill Hole Details at Kashkasu II Project

Surface trench sampling has recently extended the known occurrence of uranium mineralisation to more than 2,000 meters of surface strike. Geological faulting is interpreted to have offset the mineralisation along strike.

The program of trenching and systematic sampling was undertaken to identify the strike potential of the known mineralisation at Kashkasu II where it extends under shallow alluvial cover.

Assays from this trenching and sampling have returned mineralised samples of up to 4,020 U_3O_8 at Surface. The mineralisation is striking parallel with stratigraphy, North-West to South-East and is open along strike and down dip.

Summary of significant trench sampling results

The table shows selected surface trench samples from the recent program above 300ppm U_3O_8

Trench #	Easting (m)	Northing (m)	U_3O_8 (PPM)	U3O8 (%)
Trench 1	452890	4616050	4020	0.402
Trench 2	452995	4616007	1379	0.138
Trench 3	452213	4616356	1084	0.108
Trench 1	452884	4616027	707	0.071
Trench 3	452213	4616355	637	0.064
Trench 1	452890	4616049	554	0.055
Trench 3	452212	4616354	460	0.046
Trench 1	452890	4616049	401	0.040
Trench 1	452884	4616026	389	0.039
Trench 3	452212	4616354	365	0.036
Trench 4	454207	4615695	306	0.031

Table 3: Summary of Significant Surface Trench Samples (>300ppm U_3O_8) at the Kashkasu II Project

Raisama managing director, David Berrie, said "These new sampling results are significant and could lead to new drill targets at Kashkasu II. Our previous drilling, in both the phase 1 and phase 2 programs, has returned very exciting results and, combined with these trenching samples, will warrant a third phase of drilling. This follow up program will initially focus to the North-West where the mineralisation remains open along strike."

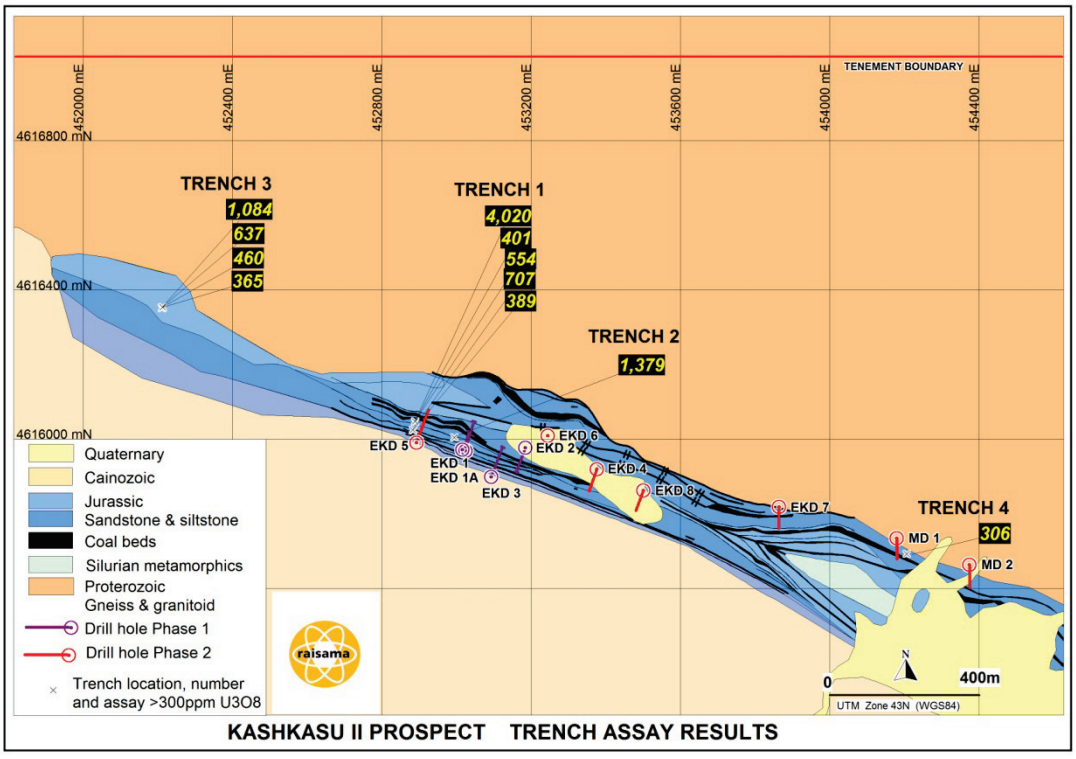

Figure 3: New Kashkasu Surface Trenching Results and Previous Drilling Location

Notes:

1. *Drilling was undertaken utilising a skid mounted continuous core wire line diamond drill rig.*
2. *Standard NQ core was collected at continuous intervals with overall recovery >90%.*
3. *Diamond drill samples are collected over 1m intervals based on standard representative sampling techniques.*
4. *All diamond core samples are cut using a diamond saw.*
5. *All samples are half core.*
6. *Sample preparation and sample analysis by pressed pellet XRF through Information Research Centre (JRC) laboratory, UKAS Testing accredited N° 4431, (lab n° 1622, ISO/IEC 17025:2005, Schedule of Accreditation n° 016 of 06 June 2009). The JCR Laboratory is located in Kara Balta, approximately 70 km west of Bishkek.*
7. *Drill intercepts are calculated using a 100 ppm U cut-off and include no more than 1m of internal dilution by material <100 ppm U.*
8. *An accurate dip and strike of the mineralisation is yet to be determined and the true width of the intercepts is not yet known.*
9. *Metals values (U) have been expressed as parts per million (PPM) U_3O_8 converted to oxide values using a factor of 1.179 and rounded to zero decimal places.*
10. *NSA (No Significant Assay) means no assay above 100ppm U_3O_8 over a minimum 2m interval.*
11. *Co-ordinates are in UTM grid (WGS84 Z42) and have been measured by hand-held GPS.*
12. *Detailed geological logging and radiometric profiling (using a hand-held scintillometer on drill core) is undertaken for all drill holes.*
13. *The scintillometer used is a Ludlum model 2401-P.*
14. *Trench samples are collected over 1m intervals based on standard representative sampling techniques.*

Planned Exploration

Further work planned for Q4, 2010 will include a new diamond drilling program to test these trench results followed by chemical analysis. The program is designed to test three targets and further extend the uranium mineralisation at Kashkasu II.

The company will aim to continue to extend the known strike extent of the mineralisation and assess the depth potential below the current high grade mineralised horizon through further systematic exploration.

2 Baltic Bore Project – E09/1563

- ***Drilling has identified high grade uranium within three targets at Baltic Bore***
- ***Results up to 1m @ 1217 ppm U_3O_8***
- ***Uranium mineralisation identified from surface***

Baltic Bore is approximately 100 km southeast of the Manyingee uranium deposit and 5 km north of the Jailor Bore uranium deposit in the Upper Gascoyne Province of Western Australia. The Baltic Bore project consists of one granted exploration licence covering an area of approximately 186 km^2.

Exploration drilling at Raisama Ltd's (ASX: RAI) 100% owned Baltic Bore project in Western Australia has been completed on four high-priority targets. A total of 56 aircore drill holes for a total of 547 metres were drilled with samples submitted for chemical assay. Assay results include:

Hole #	*Down Hole Intercept*	*From Depth (Down Hole)*
BBAC13	***1m @ 1,217 ppm (0.122%) U_3O_8***	***3-4m***
BBAC10	***1m @ 427 ppm (0.043%) U_3O_8***	***1-2m***
BBAC20	***1m @ 271 ppm (0.027%) U_3O_8***	***5-6m***

Table 4: Summary of significant drill results from Baltic Bore

Of the four targets tested three have returned anomalous uranium intercepts. The mineralisation in one of these targets remains open in multiple directions (Figure 4). A ground radiometric traverse was undertaken to attempt to link the mineralisation at the Holman and Cahill anomalies.

The mineralisation is hosted in a combination of unconsolidated Quaternary sand, and Calcrete. This is a virgin discovery in an area of no previous drilling.

All drill holes have been capped and drill site and access track rehabilitation has now been completed.

Summary of drill results

The following table summarises all of the significant analytical drilling results received in relation to the Company's aircore drill program that was completed at Baltic Bore in June 2010. The table shows all drill intercepts that returned assay results greater than 100ppm (0.01%) U_3O_8.

Drill Hole ID	Easting (m)	Northing (m)	From (m)	To (m)	Interval (m)	U_3O_8 (ppm)	U_3O_8 (%)
BBAC13	316558	7387290	3	4	1	1217	0.122
BBAC10	317270	7388497	1	2	1	427	0.043
BBAC20	316762	7387073	5	6	1	271	0.027
BBAC39	317390	7383086	0	2	2	158	0.016
BBAC40	317539	7383086	6	8	2	152	0.015
BBAC08	316943	7388501	1	2	1	117	0.012

Table 5: Summary of drill results at Baltic Bore

Notes:

1. *Co-ordinates are in UTM grid (GDA94 Z50) and have been measured by hand-held GPS.*
2. *Detailed geological logging and radiometric profiling (using a hand-held scintillometer or RadEye on each drill sample) is undertaken for all drill holes.*
3. *Aircore drill samples are collected over one metre intervals using representative sampling techniques.*

4. *Four meter composite samples were analysed where Radeye readings were low.*
5. *Sample preparation by multi acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes.*
6. *Sample analysis is by inductively coupled plasma mass spectrometry by Genalysis Laboratory Services, Perth Western Australia.*
7. *Uranium is recorded to a detection limit of 0.01 PPM U and recalculated to U_3O_8 values with a detection limit of 0.02 PPM U_3O_8.*
8. *Metals values (U) have been expressed as parts per million (PPM) U3O8 converted to oxide values using a factor of 1.179 and rounded to zero decimal places.*
9. *Quality control standards, blanks and duplicates are routinely included with the drill samples prior to submission to the laboratory, where further laboratory control samples are added.*
10. *Drill intercepts are calculated using a 100 ppm U_3O_8 cut-off and include no more than 1m of internal dilution by material <100 ppm U_3O_8.*
11. *NSA (No Significant Assay) means no assay above 100ppm U_3O_8 over a minimum 1m interval.*
12. *Airborne radiometrics by Thomson Aviation Pty Ltd.*

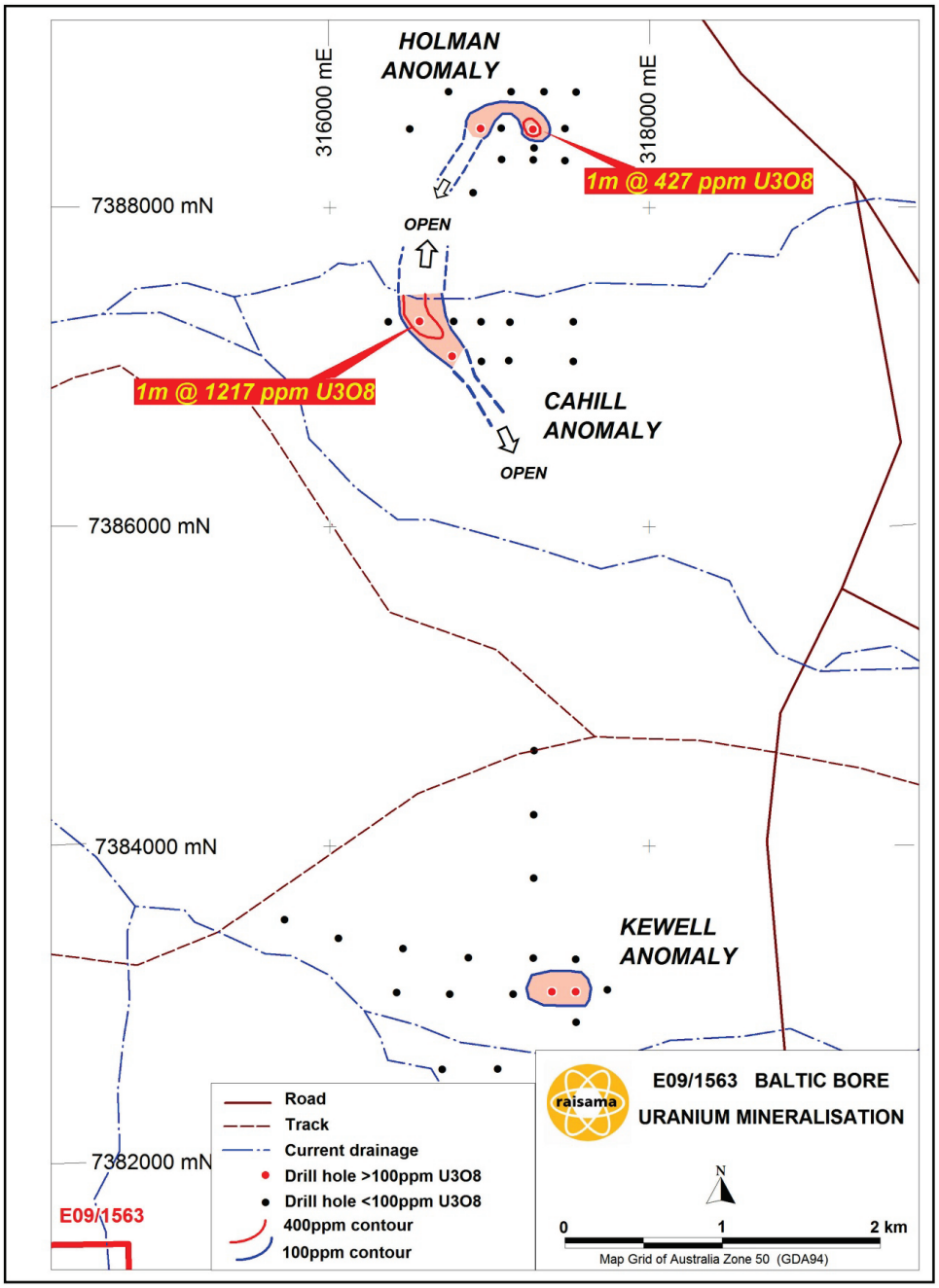

Figure 4: Baltic Bore drill hole locations and results

3 Sunday Creek Project – ELA45/3278, ELA45/3345, ELA45/3477

The Sunday Creek Project consists of three 100% owned exploration licence applications in the Rudall river region of Western Australia. Negotiations with the Western Desert Lands Aboriginal Corporation are continuing in relation to a heritage agreement and access to tenement E45/3278.

4 Lambina Project – EL3566

The Lambina Project is located near Chandler in northern South Australia and consists of one 100% owned exploration licence covering 471km^2. Geophysical modelling of the detailed 250m spaced ground gravity survey undertaken by Raisama has highlighted a number of semi co-incident magnetic and gravity anomalies for further evaluation. A geophysical survey is planned for the December quarter to better define targets for drill testing.

5 Other Projects

No significant field data collection was undertaken on Raisama's remaining projects during the quarter. Raisama has been proactive during the quarter with project generation identifying new targets in Western Australia and assessing a range of Greenfield and advanced projects for possible joint venture or acquisition.

6 Corporate

Raisama continues to develop its relationship with Hebei Mining and both parties are actively pursuing the development of the relationship established by the Memorandum of Understanding signed by the parties on 7th April this year.

Raisama is actively seeking and assessing advanced stage project opportunities both in Australia and overseas for either joint venture or purchase and additional highly prospective greenfield opportunities to complement its existing portfolio of projects.

For further information please contact:

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Ian Howarth, Investor Relations	+61 3 9223 2465

The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Waugh. Mr Waugh is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is a full-time employee of Raisama Limited. Mr Waugh has sufficient industry experience to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Waugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

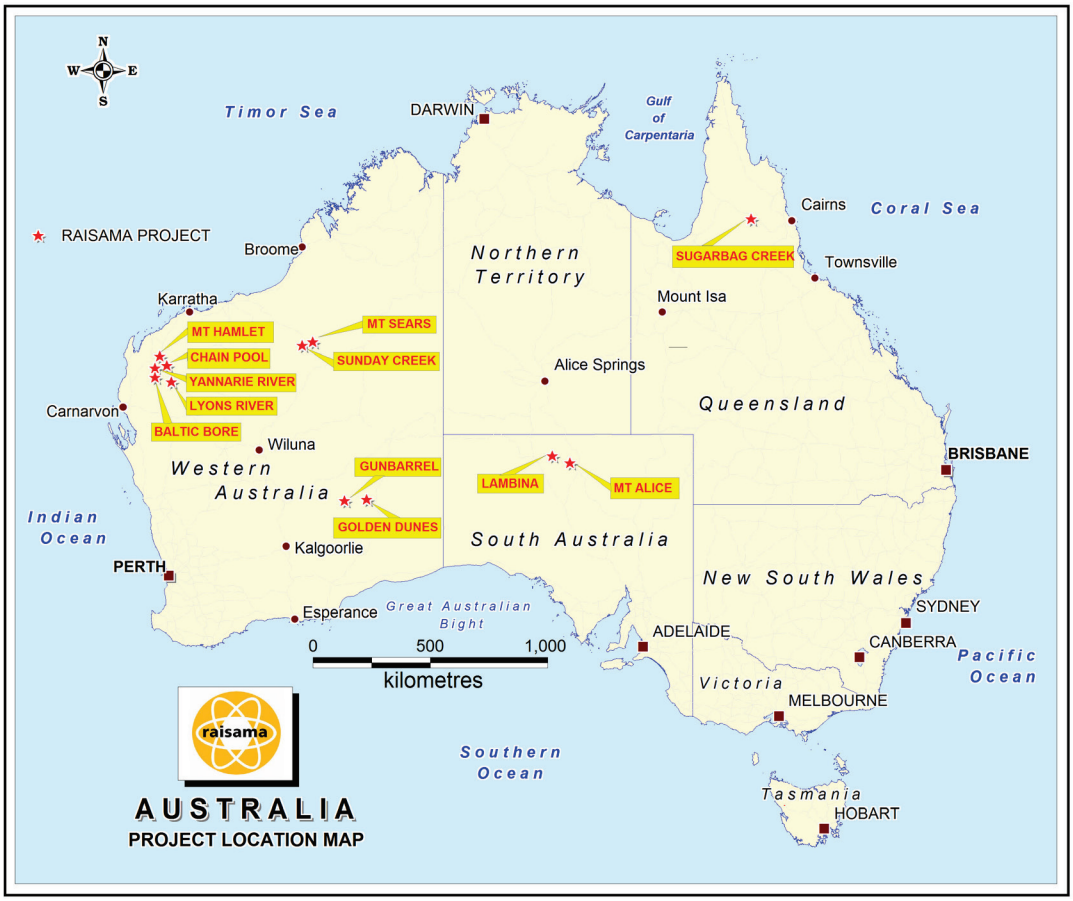

Figure 5: Location of Raisama's Australian Projects

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

RAISAMA LIMITED

ABN	Quarter ended ("current quarter")
79 131 843 868	30 September 2010

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (3 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(758)	(758)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(431)	(431)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	85	85
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	6	6
	Net Operating Cash Flows	(1,098)	(1,098)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material) Tenement Expenditure Guarantee (refundable)	-	-
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(1,098)	(1,098)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,098)	(1,098)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(65)	(65)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	(65)	(65)
	Net increase (decrease) in cash held	(1,163)	(1,163)
1.20	Cash at beginning of quarter/year to date	9,227	9,227
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	8,064	8,064

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	162
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	500
4.2	Development	-
4.3	Production	-
4.4	Administration	300
	Total	800

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	92	21
5.2	Deposits at call	7,972	9,206
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	8,064	9,227

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+**Ordinary securities**	82,250,000	57,932,500	N/A	N/A
7.4	Changes during quarter (a) Increases through - Release from Escrow (b) Decreases		1,285,714	N/A	N/A
7.5	+**Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options**	7,000,000 13,500,000 9,500,000	- - -	*Exercise price* $0.20 $0.35 $0.50	*Expiry date* 31/12/2012 31/12/2013 31/12/2014
7.8	Issued during quarter:				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 26 October 2010

(Company Secretary)

Michael Langoulant

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.