27th January 2011

Australian Securities Exchange
2 The Esplanade
PERTH WA 6000

ASX Code: RAI

Bidders Statement issue date extended

Further to the Company's announcement on 26 November 2010 in respect of its proposed takeover of Peak Oil & Gas Limited ("Peak") ("Takeover Announcement"), the Company wishes to advise that ASIC has granted the Company a 14 day extension of time under section 655A(1)(b) of the *Corporations Act 2001* (Cth) ("Act"), so that the Company is able to issue its Bidder's Statement to Peak shareholders within 2 months and 14 days from the Takeover Announcement. Ordinarily, section 631(1) of the Act requires that a Bidder's Statement be issued within two months of a takeover being announced.

The purpose of the extension of time has been to enable the finalisation of the independent expert report and valuation reports, which will accompany the notice of general meeting to obtain shareholder approval in respect of the transaction. The independent experts report, and accompanying valuation reports, will also be sent to Peak Shareholders as part of the Bidder's Statement.

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Raisama background

Raisama is an exploration company with uranium projects in Australia and Central Asia. Recently, Raisama has made an agreed takeover offer for Peak with the intention of creating a diversified, mid-tier energy company.

Highlights of the Peak deal include:

- Creation of a diversified energy company with superior asset portfolio and near-term cashflow
- Combined entity is well positioned to exploit growth in Asian energy demand
- Near-term cash flow from Peak Oil & Gas' Cadlao project provides funding for continued company growth
- Strong board and management team with the depth of corporate and technical expertise needed to monetise the asset portfolio
- The offer values Peak Oil & Gas at A$0.30 a share, or A$39 million
- The offer has been unanimously recommended by all Peak Oil & Gas directors

In November 2010 Raisama entered into an agreement with Peak under which Raisama would acquire all of the outstanding shares in Peak.

Under the terms of the offer, Raisama will offer 15 shares in Raisama for every 11 Peak shares. The total value of the offer, based on a Raisama share price of 22c, is $39 million. The transaction is expected to be completed within the next few months.

For further information please contact:

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