



7th February 2011

Australian Securities Exchange
2 The Esplanade
PERTH WA 6000

ASX Code: RAI

TARGET STATEMENT FOR PEAK OIL & GAS LIMITED

Raisama has received the attached Peak Oil & Gas' Targets Statement from Peak Oil & Gas Limited ("Peak"). The Peak Directors have unanimously recommended that, in the absence of a superior proposal, Peak shareholders ACCEPT the Raisama Offer to purchase all of the shares in Peak.

The Raisama Directors look forward to a successful completion of the transaction.

Yours sincerely

David Berrie
Managing Director



Target's Statement

of Peak Oil & Gas Limited in response to the offer by
Raisama Limited (ACN 131 843 868) to acquire all of your Peak Shares

The Directors of Peak unanimously recommend that, in the
absence of a superior proposal, you accept the Raisama
Offer to purchase all of your Peak Shares.

This is an important document and requires your immediate attention. If you are in doubt as to how to
deal with this document, you should consult your financial or other professional adviser immediately.

Legal Adviser to Peak:

CLAYTON UTZ

Important notices

Nature of this document

This document is a Target's Statement issued by Peak Oil & Gas Limited (ACN 136 639 328) (**Peak**) in accordance with the Corporations Act in response to the Bidder's Statement dated 4 February 2011 issued by Raisama Limited (ACN 131 843 868) (**Raisama**) in respect of the Raisama Offer.

Defined terms and interpretation

Capitalised terms used in this Target's Statement are defined in Section 7 (Definitions and interpretation). That Section also sets out some rules of interpretation which apply to this Target's Statement.

Investment decision

The Directors recommend that you read this Target's Statement and the Bidder's Statement (including the Peak Information Memorandum which accompanies and forms part of the Bidder's Statement) in full and seek independent advice if you have any queries in respect of the Raisama Offer. This Target's Statement does not take into account the individual investment objectives, financial situation and particular needs of any Peak Shareholder. You may wish to seek independent financial, taxation and legal advice before making a decision as to whether or not to accept the Raisama Offer.

Forward-looking statements

This Target's Statement may contain forward-looking statements, which include statements other than statements of historical fact. Peak Shareholders should note that such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of Peak. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward-looking statement.

None of Peak, its Directors, officers or advisers, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Target's Statement will actually occur. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements in this Target's Statement only reflect views held as at the date of this Target's Statement.

Australian Securities and Investments Commission and ASX

A copy of this Target's Statement was lodged with ASIC on 7 February 2011. Neither ASIC, nor any of its respective officers, takes any responsibility for the content of this Target's Statement.

Information on Raisama

The information on Raisama and Raisama's securities contained in this Target's Statement has been prepared by Peak from publicly available information, and has not been independently verified by Peak. Accordingly, Peak does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

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Key Dates

Announcement Date	26 November 2010
Date of the Bidder's Statement	4 February 2011
Date of this Target's Statement	7 February 2011
Date Raisama Offer made (beginning of Offer Period)	7 February 2011
Close of Raisama Offer (unless extended or withdrawn)	17 March 2011

Further information

Any questions regarding this Target's Statement should be directed to Peak on (08) 6143 1800 Monday to Friday between 8.30 am and 5.30 pm (WST).

Letter from the Managing Director

7 February 2011

Dear Peak Shareholder

On 26 November 2010, Raisama Limited (**Raisama**) announced its intention to make a takeover offer for all of the shares in Peak (**Raisama Offer**).

Under the Raisama Offer, Peak Shareholders are being offered 15 Raisama Shares for every 11 Peak Shares held.

The Directors of Peak unanimously recommend that you accept the Raisama Offer, in the absence of a superior proposal.

Accompanying this Target's Statement is the Bidder's Statement from Raisama, which sets out the detailed terms of the Raisama Offer. A copy of the Bidder's Statement is also available from the website of the Australian Securities Exchange at www.asx.com.au.

This Target's Statement sets out your Directors' formal response to the Raisama Offer, including the reasons why we unanimously recommend that you accept the Raisama Offer, in the absence of a superior proposal.

In summary, the Directors recommend you accept the Raisama Offer, in the absence of a superior proposal, because:

1. There is currently no ready market for Peak Shareholders to trade Peak Shares. By accepting the Raisama Offer you will receive Raisama Shares which, subject to any escrow provisions, are freely tradeable.
2. Peak Shareholders have the opportunity to participate in a larger and more diversified energy company with greater financial capacity to fund expenditure commitments and future growth.
3. In the circumstances, the Raisama Offer represents fair value for your Peak Shares.

Each of these reasons is explained in greater detail in the following pages.

You should note that each of the Directors intends to accept the Raisama Offer in respect of all of the Peak Shares they own or control, in the absence of a superior proposal. In addition, two of your Directors, myself and Jim Durrant, have entered into a pre-bid agreement with Raisama, pursuant to which we have committed to accept approximately 19% in total of all Peak Shares into the Raisama Offer.

The Raisama Offer is scheduled to close at 5.00 pm (WST) on 17 March 2011. To accept the Raisama Offer, simply follow the instructions outlined in the Bidder's Statement, the Acceptance Form and Section 4.1 of this Target's Statement. No action is required if you decide not to accept the Raisama Offer.

I encourage you to read this document, together with the Bidder's Statement and Information Memorandum, carefully and if you need any more information I recommend that you seek professional advice.

Yours sincerely



Jeff Steketee
Managing Director

1. Reasons why you should accept the Raisama Offer

This Section 1 summarises the key reasons why the Peak Directors recommend to Peak Shareholders that they accept the Raisama Offer, in the absence of a superior proposal.

The Raisama Offer comprises 15 Raisama Shares for every 11 Peak Shares.

1.1 Unanimous recommendation of the Peak Directors

The Directors of Peak have considered the advantages and disadvantages of the Raisama Offer and unanimously recommend that, in the absence of a superior proposal, Peak Shareholders accept the Raisama Offer. Each of the Directors intends to accept the Raisama Offer, in the absence of a superior proposal, in relation to the Peak Shares held or controlled by them.

The Directors also note that Jeff Steketee and Jim Durrant, each being a Director and having a significant holding of Peak Shares, have entered into a pre-bid acceptance agreement, pursuant to which they have committed to accept a total of approximately 19.9% of all outstanding Peak Shares into the Raisama Offer.

No proposal that is superior to the Raisama Offer has been received by Peak since the Raisama Offer announcement on 26 November 2010.

1.2 Liquidity for Peak Shareholders

There is currently no ready market for Peak Shareholders to trade Peak Shares. By accepting the Raisama Offer you will receive Raisama Shares which will be quoted on ASX and will be freely tradeable, subject to any escrow restrictions that may be applicable to the Raisama Shares issued to you under the Raisama Offer. As a result, if you wish to sell your Raisama Shares immediately, you can (subject to escrow restrictions).

For further details on the escrow arrangements please refer to Section 2.12.

1.3 Financial strength of the Merged Group

Raisama is an Australia-based uranium exploration company focused on identifying and acquiring uranium resource projects and investment opportunities domestically and internationally.

As a shareholder in the combined Raisama/Peak group of companies (**Merged Group**), Peak Shareholders will receive a number of benefits including:

Financial, developmental and operational strength

The Merged Group will have a pro forma combined equity value of between \$81 million and \$115 million according to the Independent Expert's "theoretical" value of a Raisama Share (following successful completion of the Raisama Offer) and minimal debt.

As an ASX listed entity, the Merged Group will have a broader range of fundraising opportunities than Peak currently enjoys. In order to meet Peak's commitments in respect of the Cadlao Redevelopment Project and its other exploration and development activities, further funding will be needed, and the Directors consider that the capacity to source this funding will be significantly enhanced by being part of the Merged Group. Peak is actively progressing, but does not currently have, a firm funding proposal in respect of the Cadlao Redevelopment Project. If funding cannot be secured, this could ultimately jeopardise Peak's interest in the project and result in a material diminution of the value of the project (and Peak).

The Merged Group's enlarged size and stronger balance sheet, including Raisama's existing cash reserves, should improve access to ongoing debt and equity funding at a lower cost than what Peak could achieve on a stand-alone basis and provide the Merged Group with the flexibility to allocate more funds and resources to advance Peak's projects and pursue other growth opportunities.

Diversified exposure

Peak Shareholders will gain exposure to Raisama's portfolio of highly prospective, advanced uranium prospects.

The Merged Group will have a more diverse mix of interests and assets and have the ability to pursue a broader range of new growth opportunities.

Continuing participation

Peak Shareholders will retain a significant exposure to the assets, operations and growth prospects of Peak. Following the successful completion of the Raisama Offer, Peak Shareholders collectively will be entitled to more than 68% of all Raisama Shares on issue.

1.4 The Raisama Offer represents fair value for your Peak Shares

Raisama is listed on ASX and Raisama Shares trade on the ASX. The highest, lowest and latest prices of Raisama Shares traded on ASX in the three months prior to the lodgement of the Bidder's Statement (on 4 February 2011) are as follows:

Highest	26.5 cents
Lowest	17.5 cents
Last	26 cents

The Raisama Offer comprises 15 Raisama Shares for every 11 Peak Shares held.

The volume weighted average price of Raisama Shares on ASX up to and including the Announcement Date and the date of the Bidder's Statement (4 February 2011), and the last traded price of Raisama Shares on these dates, and value of the Raisama Offer (on a per Peak Share basis) implied by these prices, are as follows:

Table 1: Market based values of Raisama Shares, and implied value of Raisama Offer

Raisama Share price	Announcement Date	Date of Bidder's Statement	Implied value of Raisama Offer (per Peak Share)*
Last traded price	\$[.]	\$[.]	\$[.]
5 day VWAP	\$[.]	\$[.]	\$[.]
30 day VWAP	\$[.]	\$[.]	\$[.]
60 day VWAP	\$[.]	\$[.]	\$[.]

* Based on Raisama Share prices as at the date of the Bidder's Statement

Peak is an unlisted Australian public company with no earnings history.

In order to assess the value of Peak Shares, a number of the traditional valuation methods are not relevant to Peak. For instance, the application of earnings multiples and any quoted securities methodologies are not appropriate. The Company has not received any superior offer for Peak Shares or for its assets other than the Raisama Offer. Further, Peak does not consider that a valuation based on an orderly realisation of assets is an appropriate methodology.

Based on the figures presented in Table 1 above, the implied value of the Raisama Offer approximates the price at which Peak Shares were offered under its proposed initial public offering launched in October 2010 (**Proposed IPO**), which was terminated in favour of the Raisama Offer. The Proposed IPO, which contemplated the issue of \$55 million worth of shares, would have resulted in current Peak Shareholders holding approximately 45% of Peak. Following completion of the Raisama Offer in circumstances where Raisama acquires all outstanding Peak Shares, Peak Shareholders will hold approximately 68% of the Merged Group. Depending upon the terms of the debt facility being sought to bring the Cadlao Redevelopment Project into production, and the extent of any equity raising undertaken by Raisama following completion of the Raisama Offer, the Directors believe it is likely that Peak Shareholders will ultimately suffer less dilution of their interest in Peak's assets pursuant to the contemplated takeover transaction compared with the Proposed IPO.

Raisama commissioned KPMG Corporate Finance (Aust) Pty Ltd (**Independent Expert**) to prepare an Independent Experts Report as to whether the proposed transaction, comprising the issue of Raisama Shares under the Raisama Offer and the grant of Raisama Options to Associates of Mr Howison pursuant to Resolution 2 contained in the Raisama notice of meeting is fair and reasonable to Raisama shareholders not associated with Mr Howison. The Independent Experts Report has been prepared solely for the purposes of assisting Raisama's non-associated shareholders and was not prepared for, and does not consider the interests of, Peaks shareholders. Subject to the matters expressed in the Independent Experts Report, the Independent Expert, having regard to the valuation reports prepared by Gaffney, Cline & Associates (Consultants) Pte Ltd and ISIS Petroleum Consultants Pty Ltd in relation to Peak's petroleum assets, assessed the value of a Peak Share to be between \$0.41 and \$0.59 on a 100% control basis. The Independent Experts Report accompanies and forms part of the Raisama notice of meeting dated 4 February 2011 which is available on the ASX website www.asx.com.au. Peak Shareholders are encouraged to read that report. The range of values for a Peak Share assessed by the Independent Expert need to be considered in the context of the following matters:

- Peak's interest in the Cadlao Redevelopment Project, which makes the most significant contribution to the value of a Peak Share, remains subject to the satisfaction of various conditions, including obtaining project funding and regulatory approval. Refer to section 1.5 and Annexure A of the Information Memorandum for more detail.
- Peak's interests in its other projects remain subject to the satisfaction of conditions, and risks attach to such interests.
- Peak Shares do not trade on a recognised stock market and, as a result, Peak Shareholders have difficulty in realising value for Peak Shares.

The Independent Expert has assessed the fair market value of a Peak Share as being between \$0.41 and \$0.59 on a 100% control basis. Whilst this valuation recognises the inherent value in Peak's portfolio of assets and interests, it does not, in the Directors' opinion, explicitly account for the risk in monetising this portfolio and realising value for Peak Shareholders.

In relation to the value of Raisama Shares and therefore the implied value of the Raisama Offer, the Directors note that the Independent Expert has assessed the value of a Raisama Share to be between \$0.24 and \$0.27, which is materially above the market based values set out in Table 1 above. These assessed values imply a value for the Raisama Offer of between \$0.33 and \$0.37 per Peak Share which is consistent with the price at which Peak Shares were offered under the Proposed IPO.

The Directors also note that the value of Peak's 2P resources \$/boe (both as implied by the market based values of Raisama Shares set out in Table 1 above and by reference to the value of a Raisama Share assessed by the Independent Expert) sits within the range of values for comparable companies and the multiples for comparable resource transactions (refer to section 12.3 of the Independent Experts Report for the underlying comparison).

In light of the above discussion, and having taken into account qualitative as well as quantitative considerations, the Directors believe that the Raisama Offer represents fair value for Peak Shares.

1.5 CGT rollover relief

In the event that Raisama achieves its minimum acceptance condition of being entitled to 90% of all Peak Shares, then Peak Shareholders accepting the Raisama Offer may be entitled to CGT rollover relief. In summary, rollover relief means that the effective sale of your Peak Shares will not crystallise a taxation event, and any potential tax liability will be deferred until such time as you sell your Raisama Shares.

Peak Shareholders should refer to section 9 of the Bidder's Statement and consult their professional advisers in regard to how accepting the Raisama Offer will affect their individual circumstances.

1.6 Other matters

In considering whether to accept the Raisama Offer, the Directors encourage you to:

- (a) read both this Target's Statement and the Bidder's Statement (including the Peak Information Memorandum which accompanies and forms part of the Bidder's Statement) in their entirety;
- (b) consider the future prospects of Peak, Raisama and the Merged Group compared to the future prospects of Peak as a stand-alone entity;
- (c) have regard to your individual risk profile, portfolio strategy, tax considerations and financial circumstances; and
- (d) obtain financial advice from your own broker or financial advisor regarding the Raisama Offer and obtain taxation advice on the effect of accepting the Raisama Offer.

If you choose not to accept the Raisama Offer, there are certain potential consequences of which you should be aware:

- the emergence of another bidder may be unlikely, particularly if Raisama acquires sufficient Peak Shares to prevent another bidder from proceeding to compulsory acquisition or achieving effective control; and
- as discussed in Section 2.6, Peak will not have access to Raisama's cash reserves or to Raisama's ability to raise capital or arrange funding, meaning that Peak will remain without a funding solution in relation to its expenditure commitments, most notably in relation to the Cadlao Redevelopment Project.

2. Important matters for Peak Shareholders to consider

In making a decision whether to accept the Raisama Offer you should carefully consider your personal circumstances and have regard to the following matters.

2.1 Overview of Peak

(a) Cadlao Redevelopment Project

Located in the Palawan basin in the Philippines, production is being targeted for the December quarter of 2011. Peak is earning a 50% interest in Service Contract 6 (Cadlao) with the Philippines government (**SC6 Cadlao**). Gaffney, Cline & Associates has estimated gross field 2P reserves of 6.05 mmbbl and an expectation of an average gross field production rate of over 11,400 bopd for the first six months of production.

As stated in the GCA Report, Peak's net interest in the Cadlao Redevelopment Project has a net present value of approximately US\$74 million on a "Proved plus Probable" basis using a 12.5% discount rate.¹

The Cadlao Redevelopment Project is financially attractive for Peak with Gaffney, Cline & Associates having confirmed through its own independent analysis:

- a payback of investment capital expected within the first 3 months of the start of oil production;
- positive net cash flow of more than \$80 million to Peak in first year of production; and
- an internal rate of return of more than 100%.

Peak considers the 2P project cashflows resulting from the production profile contemplated in the GCA Report to be robust, with a breakeven oil price for the Cadlao Redevelopment Project below US\$45/bbl. The Cadlao Redevelopment Project has the potential to generate significant returns for Peak in a higher oil price environment.

(b) SC6B Bonita

Peak is earning an interest of 32.2% in this block, which is located in the Palawan basin in the Philippines adjacent to SC6 Cadlao. It contains the Bonita discovery plus several prospective exploration targets which could feasibly be tied back to the Cadlao Redevelopment Project facilities once the project has commenced.

(c) South Block A

Located in the North Sumatra basin in Indonesia where 2D seismic is anticipated to be acquired in the first half of 2011 and exploration wells are expected to be drilled in the first half of 2012 subject to joint venture and regulatory approvals. This acreage hosts prospects assessed by the previous operator to contain estimated unrisked, mean, in-place prospective resources of 858 mmbbl of oil or 1.47 tcf of gas. ISIS has assessed South Block A to be a low to moderate risk exploration opportunity.

(d) Block L20/50

Located onshore in Thailand in a region that has hosted numerous petroleum discoveries, including Shell's Sirikit oil field with recoverable reserves of approximately 200 mmbbl. Up to 3 exploration wells will be drilled, commencing January 2011 to assess the three prospects which have been assessed by the operator to contain a total mean unrisked recoverable prospective resource potential of 104 mmbbl. ISIS has assessed Block L20/50 to be a moderate to high risk exploration opportunity.

(e) PEP 51311

The Kaupokonui Prospect is located in New Zealand's principal oil and gas producing area in the southern offshore Taranaki Basin, nearby to the Maui and Kupe South gas and oil fields and the Maari oil field. Subject to rig availability, an exploration well is planned for the first half of 2012. The targeted prospect has been assessed by the operator to contain a total mean unrisked recoverable prospective oil resource potential of 378 mmbbl. ISIS has assessed the Kaupokonui Prospect to be a moderate to high risk exploration opportunity in a basin with a proven oil and gas generative system.

A more detailed overview of the Company's projects is provided in the Information Memorandum. Peak Shareholders must refer to the Information Memorandum and not read the information contained in this Target's Statement in isolation.

¹ Refer to the GCA Report for important information regarding the manner in which Gaffney, Cline & Associates has calculated the net present value, including the assumptions on which its calculation is based.

2.2 Information in relation to Raisama

Raisama is an Australia based exploration and development company with active projects in Australia and the Kyrgyz Republic. Raisama's primary focus is uranium exploration and it currently has six active projects in Australia and one in the Kyrgyz Republic. The Australian projects are strategically located in the known uranium provinces of the Gascoyne and Paterson in Western Australia and in the northern Gawler region of South Australia. The portfolio includes:

- An advanced uranium project near the historical mining town Min Kush in the Kyrgyz Republic.
- Significant tenement holdings in the Paterson Province of Western Australia only 20km from Cameco's Kintyre uranium deposit.
- Large land holding with four projects in the Gascoyne province of Western Australia.
- Two uranium projects in South Australia.
- A number of other recently generated projects in Western Australia, South Australia and Queensland.

Raisama has undertaken an aggressive exploration campaign on both its Western Australia and Kyrgyz Projects. This has included three diamond drilling programs at the highly prospective Kashkasu II project in the Kyrgyz Republic, a reverse circulation drilling program at Chain Pool and an aircore drilling program at Baltic Bore in the Gascoyne Province of Western Australia. To complement this drilling the company has taken an aggressive approach to acquiring suitable aeromagnetic and radiometric data and ground reconnaissance sampling.

Significant results have been received from Kashkasu II where drill results have confirmed the presence of multiple, high-grade zones of coal and sandstone hosted uranium mineralisation over a strike extent of 2.6km.

Section 5 of the Bidder's Statement provides background and financial information regarding Raisama.

For further information regarding Raisama, please visit its website at www.raisama.com.au.

2.3 Profile of the Merged Group

For details of the Merged Group, Peak Shareholders should refer to section 7 of the Bidder's Statement.

2.4 Pre-bid acceptance agreements

As at the date of this Target's Statement, Raisama held a 19.9% relevant interest in Peak Shares as a result of pre-bid acceptance agreements entered into with Jeff Steketee and Jim Durrant.

If the Directors accept the Raisama Offer in respect of all Peak Shares which they own or control, Raisama will hold an approximate 32.4% interest in Peak Shares and, as a result, the Directors believe it is less likely that a superior proposal will emerge.

2.5 Superior proposal

If you accept the Raisama Offer, then unless you are able to withdraw your acceptance in the circumstances described in Section 5.6 of this Target's Statement you will forego the opportunity to benefit from any superior proposal by another party for your Peak Shares should such a proposal eventuate. At the date of this Target's Statement, the Peak Directors are not aware of a proposal by anyone to make a superior proposal.

If Raisama varies the Raisama Offer to increase the consideration it is offering for your Peak Shares you will be entitled to receive the increased consideration, even if you have already accepted the Raisama Offer, unless one of the defeating conditions attached to the revised offer is triggered and Raisama does not waive that condition, in which case the revised offer will lapse and you will retain your Peak Shares.

2.6 Peak funding requirements

As at the date of this Target's Statement, Peak had cash reserves of approximately \$2.2 million. In order to fulfil its funding commitments in respect of the Cadlao Redevelopment Project, Peak will require additional capital before 30 June 2011.

Peak intends to explore all funding opportunities that may be or become available to it, potentially including debt facilities and the raising of equity capital. If the Directors decide to pursue an equity capital raising, the existing shareholding interests of Peak Shareholders will be diluted.

Raisama's intentions in relation to Peak's funding requirements are set out in section 8 of the Bidder's Statement.

2.7 Likelihood of the conditions being satisfied

The Raisama Offer is subject to a number of conditions, which are outlined in section 3 and Annexure A of the Bidder's Statement and summarised briefly in Section 5.2 of this Target's Statement.

Whilst the Directors believe that the conditions are likely to be satisfied, you should be aware that there is a risk that some of the conditions may not be satisfied. If this occurs, and Raisama does not waive the conditions, the Raisama Offer will lapse and you will retain your Peak Shares.

2.8 Raisama's intentions with respect to the Raisama Offer and Peak

Your should read section 8 of the Bidder's Statement which details Raisama's intentions in respect of the businesses, assets and employees of Peak.

2.9 Risk factors

Section 10 of the Bidder's Statement outlines the risks that Peak Shareholders may face when investing in Raisama Shares. Please read this information carefully. If you require further information regarding such risks in order to make a decision as to whether or not to accept the Raisama Offer, please contact your professional adviser.

Neither Peak nor any of its officers or advisers accepts any liability or responsibility in respect of movement in the price of Raisama Shares before, during or following the close of the Raisama Offer.

2.10 Taxation

The taxation consequences of accepting the Raisama Offer depend on a number of factors and will vary depending on your particular circumstances.

Section 9 of the Bidder's Statement contains a discussion of certain possible tax implications for Peak Shareholders. It is not intended to be an authoritative or complete statement of the tax position applicable to any given Peak Shareholder.

If you accept the Raisama Offer, you may trigger a Capital Gains Tax (**CGT**) event.

In the event that Raisama acquires at least 80% of Peak Shares, then Peak Shareholders may be eligible to obtain CGT roll-over relief under CGT scrip-for-scrip rules. In the event that Raisama does not acquire in excess of 80% of Peak Shares, then CGT scrip-for-scrip roll-over relief will not be available to Peak Shareholders.

Your income tax and CGT liabilities will depend on your personal circumstances and the decisions you make. It is strongly recommended that you seek independent advice in regard to your personal situation.

Neither Peak nor any of its officers or advisers accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences themselves.

2.11 Ineligible Overseas Shareholders

If you are an Ineligible Overseas Shareholder (that is, any Peak Shareholder whose address is in a place outside Australia and its external territories and New Zealand), unless Raisama is satisfied, acting reasonably, that the laws of your country of residence (as shown in the Peak register) permit the issue and allotment of Raisama Shares either unconditionally or after compliance with conditions which Raisama in its sole discretion regards as acceptable, then you will not be entitled to receive Raisama Shares as consideration for your Peak Shares under the Raisama Offer.

Instead, Raisama will:

- (a) arrange for the issue to a nominee approved by ASIC as Sale Nominee of the number of Raisama Shares to which you and all other Ineligible Overseas Shareholders would have been entitled but for section 8 of Annexure A of the Bidder's Statement;
- (b) cause those Raisama Shares to be offered for sale on ASX as soon as practicable and in any event within 15 Business Days after the expiry of the Offer Period for the Raisama Offer in such a manner, at such price and on such other terms and conditions as are determined by the Sale Nominee acting in good faith; and
- (c) promptly pay, or procure that the Sale Nominee pays, to you the amount calculated in accordance with section 8 of Annexure A of the Bidder's Statement.

Refer to section 11.25 and section 8 of Annexure A of the Bidder's Statement for further details.

2.12 Escrow

Peak Shareholders who are to receive Raisama Shares in consideration for their Peak Shares, which are determined by ASX to be "restricted securities" within the meaning of the ASX Listing Rules, will be required to enter into restriction agreements in respect of such Raisama Shares in accordance with the requirements of ASX and the ASX listing rules. It is a condition to the Raisama Offer that all such Peak Shareholders enter into the required restriction agreements.

3. Directors' recommendations and Directors' interests

3.1 Details of Directors

The Directors of Peak as at the date of this Target's Statement are:

- (a) Mr Jeff Steketee (Managing Director);
- (b) Mr Jim Durrant (Technical Director); and
- (c) Mr Guy Cowan (Non-executive Director).

3.2 Directors' interests in Peak securities

At the date of this Target's Statement, the Directors have the following interests in Peak Shares:

Director	Direct interest in Peak Shares
Jeff Steketee	22,291,667
Jim Durrant	22,291,667
Guy Cowan	-

Jeff Steketee and Jim Durrant have each entered into a pre-bid acceptance agreement with Raisama in respect of 12,390,359 Peak Shares each totaling approximately 19.0% of all Peak Shares. Under these agreements, these Directors have committed to accept the Raisama Offer.

At the date of this Target's Statement, the Directors have the following interests in Peak Options:

Director	Direct interest in Peak Options	Exercise price	Expiry date
Jeff Steketee	1,500,000	\$0.20	31 December 2013
	1,250,000	\$0.35	31 December 2014
	1 250,000	\$0.50	31 December 2015
Jim Durrant	1,500,000	\$0.20	31 December 2013
	1,250,000	\$0.35	31 December 2014
	1 250,000	\$0.50	31 December 2015
Guy Cowan	200,000	\$0.40	30 September 2014
	300,000	\$0.50	30 September 2014

Raisama is not making a separate takeover offer to holders of Peak Options. However, one of the conditions of the Raisama Offer is that, before the expiry of the Offer Period, Raisama has entered into agreements with holders of all Peak Options to exchange the Peak Options for options over Raisama Shares with the exercise prices and expiry dates described in section 11.2 and section 9 of Annexure A of the Bidder's Statement.

[As at the date of this Target's Statement, each of the Directors has entered into an Option Acquisition Agreement.]

3.3 Recommendation of Directors

Each Director recommends that Peak Shareholders accept the Raisama Offer in respect of their Peak Shares, in the absence of a superior proposal, for the reasons set out in this Target's Statement (particularly the matters discussed in Section 1).

3.4 Directors' intentions in relation to personal holdings

Each Director who holds or controls Peak Shares states that he intends to accept the Raisama Offer, in the absence of a superior proposal.

3.5 Recent dealings in Peak Shares by Directors

There have been no acquisitions or disposals of Peak Shares by Directors or any of their respective associates in the four months preceding the date of this Target's Statement.

3.6 Interests or dealings in Raisama securities

Jeff Steketee and Jim Durrant each have an interest in 30,000 Raisama Shares.

Otherwise, none of the other Directors nor any of their respective associates have a relevant interest in any of the securities of Raisama or any related body corporate of Raisama, or have acquired or disposed of any securities of Raisama or any related body corporate of Raisama in the four months preceding the date of this Target's Statement.

3.7 No agreement with any Director in connection with the Raisama Offer

Except as described in section 3.8 below, there is no agreement or arrangement made between any Director and any other person in connection with or conditional on the outcome of the Raisama Offer. No Director has any interest in any contract entered into by Raisama.

3.8 Benefits

Raisama has indicated that each director of Peak will be invited to join the Raisama Board. Jeff Steketee will join the Raisama Board as Managing Director, Jim Durrant will join the Raisama Board as Technical Director and Guy Cowan will join the Raisama Board as non-executive Director. Proposed executive services arrangements between Raisama and Jeff Steketee and Jim Durrant are summarised in section 7.2 of the Bidders Statement.

Peak does not propose and, except as otherwise disclosed in this Target's Statement, is not aware of any proposal in connection with the Raisama Offer that will confer a benefit:

- (a) on any person in connection with the retirement of that person from a board or managerial office of Peak or related body corporate of Peak; or
- (b) that will or may be given to any person in connection with the transfer of the whole or any part of Peak' undertaking or property.

4. Your choices as a Peak Shareholder

If you are a Peak Shareholder, you have three choices available to you.

The Directors encourage you to consider your personal risk profile, investment strategy, tax position and financial circumstances before making any decision in relation to your Peak Shares.

4.1 Accept the Raisama Offer

Each of the Directors recommends that you accept the Raisama Offer in the absence of a superior proposal.

Each of the Directors intends to accept the Raisama Offer in respect of all of the Peak Shares they own or control, in the absence of a superior proposal.

Details of how to accept the Raisama Offer are set out in section 2 and section 5 of Annexure A of the Bidder's Statement.

If you accept the Raisama Offer you will not be able to sell your Peak Shares to anyone else, or accept any superior proposal that might emerge, unless either the Raisama Offer is unsuccessful or the Raisama Offer is extended by a period of more than one month while it is still conditional (refer to Section 5.6 of this Target's Statement).

The taxation implications of accepting the Raisama Offer depend on a number of factors and will vary according to your particular circumstances. A general outline of the Australian tax consequences of accepting the Raisama Offer is set out in section 9 of the Bidder's Statement. You should seek your own specific professional advice regarding the taxation consequences for you of accepting the Raisama Offer.

The Bidder's Statement states that if you accept the Raisama Offer you will not incur any brokerage charges.

4.2 Do nothing

If you do not wish to accept the Raisama Offer and wish to retain your Peak Shares, you do not need to take any action.

If you do not accept the Raisama Offer and Raisama becomes entitled to compulsorily acquire your Peak Shares under the Corporations Act (as it intends to do, as discussed in section 8.3 of the Bidder's Statement), you may receive your consideration later than Peak Shareholders who chose to accept the Raisama Offer. Refer to Section 5.9 for details on compulsory acquisition.

Further, if the Raisama Offer is successful (i.e. if the defeating conditions attached to the Raisama Offer are satisfied or not triggered as appropriate, or are waived) but Raisama does not become entitled to compulsorily acquire your Peak Shares, you will become a minority shareholder in Peak.

4.3 Sell your Peak Shares

If you do not wish to accept the Raisama Offer and do not wish to retain your Peak Shares, you may seek to sell your Peak Shares. However, as Peak's Shares are not listed on any stock exchange, there is currently no ready market for Peak Shares.

5. Important information about the Raisama Offer

5.1 Raisama Offer consideration

Raisama announced a takeover offer on 26 November 2010 for all of the Peak Shares. The consideration under the Raisama Offer is 15 Raisama Shares for every 11 Peak Shares held.

5.2 Conditions of the Raisama Offer

The conditions of the Raisama Offer are set out in section 3 and section 9 of Annexure A of the Bidder's Statement.

A summary of the conditions are:

- (a) **Raisama shareholder approval:** Before the end of the Offer Period, the Raisama shareholders have approved the acquisition of all Peak Shares for the purposes of and in accordance with ASX Listing Rule 10.1 and 11.1 and all other purposes.
- (b) **Minimum acceptance:** By the end of the Offer Period, the Raisama Group has a relevant interest in more than 90 percent of all Peak Shares.
- (c) **Cancellation or transfer of the Peak Options:** By the end of the Offer Period, all holders of Peak Options have agreed to cancel or transfer their Peak Options to Raisama.
- (d) **No Material Adverse Change:** Before the end of the Offer Period, no Material Adverse Change occurs, is discovered, announced, disclosed or otherwise becomes known to Raisama (whether or not becoming public).
- (e) **No Prescribed Occurrences:** Before the end of the Offer Period for the Raisama Offer, no Prescribed Occurrence occurs.
- (f) **Regulatory approvals:** Before the end of the Offer Period for the Raisama Offer, Raisama obtains any regulatory approval required for the Raisama Offer.
- (g) **Corporate actions by Peak:** Before the end of the Offer Period, none of Peak, or any subsidiary of Peak enters or varies any contracts of service with any Director or senior manager.

5.3 Likelihood of satisfaction of the conditions

As at the date of this Target's Statement, Peak is not aware of any act, omission, event or fact that would result in the breach or non-satisfaction of a condition to the Raisama Offer and that has not been waived by Raisama. While the Directors have no reason to believe that the conditions to the Raisama Offer will not be satisfied, Peak is not in a position to state whether the conditions to the Raisama Offer will be satisfied.

5.4 Implications of conditions not being satisfied

Except for the shareholder approval condition described in Sections 5.2(a), any conditions of the Raisama Offer which are not satisfied (or triggered, as appropriate) may be waived by Raisama at any time.

If any condition is unsatisfied (or has been triggered) and has not been waived, Raisama will have a choice either to proceed with the acquisition of Peak Shares under the Raisama Offer or to allow the Raisama Offer to lapse with unsatisfied conditions.

5.5 Offer Period

The Offer will be open for acceptance from 7 February 2011 until 5.00 pm (WST) on 17 March 2011, unless extended or withdrawn.

The circumstances in which Raisama may extend or withdraw the Raisama Offer are set out in section 11 of Annexure A of the Bidder's Statement.

5.6 Withdrawal of your acceptance

Once you accept the Raisama Offer (even while it remains subject to defeating conditions) you will not be able to sell or otherwise deal with your Peak Shares, subject to your limited statutory rights to withdraw your acceptance in certain circumstances.

Peak Shareholders may only withdraw their acceptance of the Raisama Offer if:

- (a) the Raisama Offer conditions are not satisfied or waived by the end of the relevant Offer Period. In that situation, you will be free to deal with your Peak Shares; or
- (b) Raisama varies the relevant Raisama Offer in a way that postpones the time when Raisama is required to satisfy its obligations by more than one month, for example if Raisama extends the relevant Offer Period by more than one month, while the relevant Raisama Offer is still conditional. Peak Shareholders who accept the Raisama Offer (even while it is still subject to conditions) will give up their rights to sell or otherwise deal with their Peak Shares, until withdrawal rights are exercised.

5.7 When you will receive payment

If you accept the Raisama Offer, Raisama will issue you the Share Consideration to which you are entitled on or before the earlier of:

- (a) one month after the later of the Raisama Offer being validly accepted by you and the Raisama Offer becoming unconditional; and
- (b) 21 days after the end of the Offer Period for the Raisama Offer.

5.8 Notice of status of conditions

The Bidder's Statement indicates that Raisama will give a notice of status of conditions for the Raisama Offer (the **Conditions Notice**) to the ASX and Peak not later than [seven] days before the end of the Offer Period for the Raisama Offer.

Raisama is required to set out in its Conditions Notice:

- (a) whether the Raisama Offer is free of any or all of the conditions;
- (b) whether, so far as Raisama knows, the conditions have been fulfilled on the date the Conditions Notice is given; and
- (c) Raisama's voting power in Peak (including voting power acquired as a result of acceptances received under the Raisama Offer).

If the Offer Period is extended by a period before the time by which the Conditions Notice is to be given, the date for giving the Conditions Notice will be taken to be postponed for the same period. In the event of such an extension, Raisama is required, as soon as practicable after the extension, to give a notice to the ASX and Peak that states the new date for the giving of the Conditions Notice. If a condition is fulfilled (so that the Raisama Offer become free of that condition) during the bid period but before the date on which the Conditions Notice is required to be given, Raisama must, as soon as practicable, give the ASX and Peak a notice that states that the particular condition has been fulfilled.

5.9 Compulsory acquisition

Raisama has stated in section 8.3 of the Bidder's Statement that it intends to compulsorily acquire all outstanding Peak Shares if it is entitled to do so.

The two types of compulsory acquisition under Chapter 6A of the Corporations Act are discussed below.

Follow on compulsory acquisition

Under Part 6A.1 of the Corporations Act, if, at the end of the Offer Period, Raisama has (together with its associates):

- (a) a relevant interest in at least 90% (by number) of Peak Shares; and
- (b) acquired at least 75% (by number) of Peak Shares for which it has made an offer,

then Raisama will be entitled to compulsorily acquire any outstanding Peak Shares for which it did not receive acceptances, on the same terms as the Raisama Offer.

If these thresholds are met, Raisama will have up to one month after the end of the Offer Period within which to give compulsory acquisition notices to Peak Shareholders who have not accepted the Raisama Offer. Peak Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the relevant Peak Shareholders to establish to the satisfaction of a court that the terms of the Raisama Offer do not represent "fair value".

Peak Shareholders should be aware that if they do not accept the Raisama Offer and their Peak Shares are compulsorily acquired, those Peak Shareholders will face a delay in receiving the Share Consideration compared with Peak Shareholders who have accepted the Raisama Offer, however they will be paid the last price offered by Raisama for Peak Shares before compulsory acquisition began.

Raisama must offer to buy out remaining Peak Shares held by Peak Shareholders if Raisama (and its associates) have a relevant interest in at least 90% of the Peak Shares (by number) at the end of the Offer Period.

General compulsory acquisition

Peak Shareholders should also be aware that if Raisama does not become entitled to compulsorily acquire Peak Shares in accordance with Part 6A.1 of the Corporations Act, Raisama may nevertheless become entitled to exercise general compulsory acquisition rights under Part 6A.2 of the Corporations Act.

6. Additional information

6.1 Issued capital

As at the date of this Target's Statement, Peak's issued capital comprises:

- (a) 130,424,834 fully paid ordinary shares; and
- (b) 24,500,000 options, as set out in the table below:

Number of Peak Options	Exercise price (\$)	Expiry date
8,000,000	\$0.20	31 December 2013
8,000,000	\$0.35	31 December 2014
8,000,000	\$0.50	31 December 2015
200,000	\$0.40	30 September 2014
300,000	\$0.50	30 September 2014

6.2 Litigation

There is no current litigation of a material nature against Peak or any controlled entity of Peak. The Directors have no knowledge of any potential material litigation.

6.3 Consents

This Target's Statement contains statements made by, or said to be based on statements made by, Peak Directors. Each of Peak's Directors has consented to the inclusion of each statement he has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Target's Statement.

Clayton Utz have consented to being named in this Target's Statement as legal adviser to Peak in the form and context in which it is named and has not withdrawn its consent at the date of this Target's Statement.

Clayton Utz have not authorised or caused Peak to issue this Target's Statement and takes no responsibility for any part of this Target's Statement other than references to their name.

Gaffney, Cline & Associates (Consultants) Pte Ltd has consented in writing to the inclusion in the Target's Statement of the statements based on its information in the form and context in which they appear and has consented to being named in this Target's Statement in the form and context in which it is named and has not withdrawn its consent at the date of this Target's Statement.

ISIS Petroleum Consultants Pty Ltd has consented in writing to the inclusion in the Target's Statement of the statements based on its information in the form and context in which they appear and has consented to being named in this Target's Statement in the form and context in which it is named and has not withdrawn its consent at the date of this Target's Statement.

KPMG Corporate Finance (Aust) Pty Ltd has consented in writing to the inclusion in the Target's Statement of the statements based on its information in the form and context in which they appear and has consented to being named in this Target's Statement in the form and context in which it is named and has not withdrawn its consent at the date of this Target's Statement.

6.4 Effect of the Raisama Offer on Peak's material contracts

Peak is not a party to any material contracts which contain a change of control provision that may be triggered in connection with the Raisama Offer.

6.5 No other material information

This Target's Statement is required to include all the information that Peak Shareholders and their respective professional advisers would reasonably require to make an informed assessment whether to accept the Raisama Offer, but only to the extent to which it is reasonable for Peak Shareholders and their respective professional advisers to expect to find this information in this Target's Statement, and only if the information is known to any Director.

The Information Memorandum is incorporated by reference into this Target's Statement.

The Directors are of the opinion that the information that Peak Shareholders and their respective professional advisers would reasonably require to make an informed assessment whether to accept the Raisama Offer is in:

- (a) the Bidder's Statement (including the Peak Information Memorandum which accompanies and forms part of the Bidder's Statement) (to the extent that the information is not inconsistent or superseded by information in this Target's Statement);
- (b) documents lodged by Peak with ASIC before the date of this Target's Statement; and
- (c) the information contained in this Target's Statement.

The Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate. However, the Directors and their advisers do not take any responsibility for the contents of the Bidder's Statement, and are not to be taken as endorsing, in any way, any or all of the statements contained in it.

In deciding what information should be included in this Target's Statement, the Directors have had regard to:

- the nature of the Peak Shares;
- the matters that Peak Shareholders may reasonably be expected to know;
- the fact that certain matters may reasonably be expected to be known to the professional advisers of Peak Shareholders; and
- the time available to Peak to prepare this Target's Statement.

7. Definitions and interpretation

7.1 Definitions

2D seismic means a vertical section of seismic data consisting of numerous adjacent traces acquired sequentially.

\$ means Australian dollars unless otherwise stated.

Acceptance Form means the acceptance form enclosed within the Bidder's Statement.

Announcement Date means 26 November 2010, being the date of announcement of the Raisama Offer.

ASIC means the Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532, the body which administers the CHESS system in Australia.

ASTC Settlement Rules means the settlement rules of the ASTC, a copy of which is available at www.asx.com.au.

ASX means ASX Limited (ACN 008 624 691).

Bidder's Statement means Raisama's bidder's statement dated 4 February 2011, also available from ASX's website at www.asx.com.au.

Block L20/50 means Permit L20/50 Concession #7/2551/98 located in South Phitsanulok, Thailand.

hopd means barrels of oil per day.

Cadlao Redevelopment Project means the redevelopment project association with SC6 Cadlao so as to produce oil.

CGT means Capital Gains Tax.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of Peak.

GCA Report means the report prepared by Gaffney, Cline & Associates (Consultants) Pte Ltd contained in Appendix 8 of the Independent Experts Report accompanying and forming part of the Raisama Materials.

Independent Expert means KPMG Corporate Finance (Aust) Pty Ltd, engaged by Raisama in respect of the Raisama Offer.

Independent Experts Report means the report prepared by the Independent Expert for the purposes of expressing an opinion as to whether the Raisama Offer is fair and reasonable to the non-associated holders of Raisama Shares, which report accompanies and forms part of the Raisama notice of meeting dated 4 February 2011 and is available on the ASX website www.asx.com.au.

Ineligible Overseas Shareholder means a Peak Shareholder whose address, as shown on the Peak share register, is in a jurisdiction other than Australia or its external territories and New Zealand.

ISIS means Isis Petroleum Consultants Pty Ltd.

Listing Rules means the official listing rules of ASX.

Material Adverse Change has the meaning given in the Bidder's Statement.

Merged Group means the combined Raisama / Peak group of companies upon completion of the Raisama Offer.

mmbbl means million barrels of oil.

Offer Period means the period from 7 February 2011 until 5.00 pm (WST) on 17 March 2011, unless the Raisama Offer is extended.

Option Acquisition Agreement means the option acquisition agreements entered into or proposed to be entered into between Raisama and each Peak option holder as described in section 11.5 of the Bidder's Statement.

Peak or Company means Peak Oil & Gas Limited (ACN 136 639 328).

Peak Option means an option to subscribe for a Peak Share.

Peak Share means a fully paid ordinary share in the capital of Peak.

Peak Shareholder means a holder of Peak Shares.

PEP 51311 means Petroleum Exploration Permit 51311 located in the Taranaki Basin of New Zealand.

Prescribed Occurrence has the meaning given in the Bidder's Statement.

Proposed IPO has the meaning given in Section 1.4.

Raisama means Raisama Limited (ACN 131 843 868).

Raisama Materials means the notice of general meeting and explanatory statement issued by Raisama on or around 4 February 2011 and released to ASX on that date, including the Peak Information Memorandum and the Independent Experts Report accompanying and forming part of, the notice of general meeting. It can be accessed at www.asx.com.au under the code "RAI".

Raisama Offer means the offer by Raisama to acquire Peak Shares on the terms and conditions contained in the Bidder's Statement.

Raisama Share means a fully paid ordinary share in the capital of Raisama.

Record Date has the meaning given in the Bidder's Statement.

Relevant Interest has the meaning given in section 9 of the Corporations Act.

Sale Nominee means a nominee appointed by Raisama to receive Raisama Shares on behalf of Ineligible Overseas Shareholders.

SC6 Cadlao means Service Contract 6 (Cadlao) in relation to North West Palawan in the Philippines.

SC6B Bonita means Service Contract SC6B (Bonita) in relation to North West Palawan in the Philippines.

Section means a section of the Target's Statement.

Share Consideration means the consideration to be provided to Peak Shareholders under the terms and conditions of the Bidder's Statement, being 11 fully paid Raisama Shares for every 15 Peak Shares.

South Block A means South Block A in the North Sumatra Basin in Indonesia.

Target's Statement means this document, being Peak's target statement.

tcf means trillion cubic feet.

VWAP means volume weighted average price calculated as the total dollar value of Peak Shares traded divided by the total number of Peak Shares traded during the relevant period.

WST means Australian Western Standard Time.

7.2 Interpretation

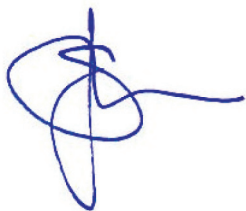
In this Target's Statement, unless the context requires otherwise:

- (a) all words and phrases in this Target's Statement have the meaning given to them, if any, in the Corporations Act;
- (b) the singular includes the plural and vice versa;
- (c) a gender includes all genders;
- (d) a reference to a person includes a corporation, other body corporate, unincorporated body, partnership, joint venture or association and vice versa;
- (e) headings are for ease of interpretation and do not affect meaning or interpretation;
- (f) where a term is defined, its other grammatical forms have a corresponding meaning; and
- (g) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

8. Approval of Target's Statement

This Target's Statement is dated 7 February 2010 (being the date on which this Target's Statement was lodged with ASIC) and has been approved by a unanimous resolution of the Directors of Peak.

Signed for and on behalf of Peak Oil & Gas Limited:

A handwritten signature in blue ink, consisting of a stylized 'J' and 'S' followed by a horizontal line.

Jeff Steketee
Managing Director

Corporate Directory

Directors

Mr Jeff Steketee

Mr Jim Durrant

Mr Guy Cowan

Legal Adviser

Clayton Utz

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