25th February 2011

Australian Securities Exchange
2 The Esplanade
PERTH WA 6000

ASX Code: RAI

SC6B (BONITA BLOCK) FARM-IN

Raisama Ltd (ASX:RAI) ("Raisama") has been advised by Peak Oil & Gas Limited ("Peak") that it has executed a farm-in deal which significantly increases its Philippines offshore acreage position and offers the potential to almost double the company's oil reserves in the region of the Cadlao oil field.

Raisama, through Peak (see Note*), will acquire a 32.2% equity interest in the SC6B (Bonita) block, located adjacent to SC6 (Cadlao) in the prolific Palawan Basin, the Republic of Philippines. The farm-in deal has been executed by Peak along with its Cadlao joint venture partners, Blade Petroleum Ltd and VenturOil Philippines Inc.

The Bonita block surrounds the Cadlao oil field. (see map below)

Under the new farm-in agreement the Cadlao joint venture parties hold an option to earn a majority working interest in the Bonita block by completing a geological review of the area as a precursor to drilling a well.

The Bonita block is important to the Cadlao oil field development by providing access to and equity in, the Cadlao East prospect which straddles the Cadlao/Bonita block boundary. Around two thirds of the Cadlao East prospect is mapped in the Bonita block and the remaining one third is located in the Cadlao block.

Raisama managing director, David Berrie, said, "Cadlao East has the potential to add up to 4 million barrels (MMbbls) gross, incremental oil reserves to the 6 MMbbls reserves already certified at Cadlao. This is a low-risk prospect which is very close to the Cadlao field itself.

The Cadlao oil field project is Raisama's top priority and will become the company's first production asset."

"The Bonita block farm-in deal, which has the potential to add significantly to the value of the overall Cadlao project, is exactly the sort of value-adding deal which the acquisition of Peak was designed to bring to Raisama." Mr Berrie said.

The centre of Cadlao East structure is around 3 km from the Cadlao development location and is planned to be directionally drilled from the Cadlao drilling platform. This well will represent the beginning of Peak's strategy of developing Cadlao as a production hub for the numerous, mapped, oil accumulations within the area, adding significant value to the overall Cadlao development plan.

Peak currently holds a 25% interest in the Cadlao block, increasing to 50% later this year, together with the right to assume Operatorship of the joint venture.

High quality 3D seismic has identified several other opportunities in the Bonita block and surrounding area, including the Libro South prospect, around 10 km north of Cadlao East, and the Bonita oil discovery another 10 km further north.

Cumulative upside potential in the area could be greater than 10 mmbbls (unrisked) which would realise further upside to the Cadlao project.

Upon completion of the farm-in, the interests of the Cadlao Joint Venture Partners in the Bonita block will be:

Peak	**32.20%**
Blade Petroleum	19.32%
VenturOil	12.88%
Total :	**64.40%**

Cadlao Redevelopment Project

The Cadlao field contains remaining, certified reserves of 6 million barrels. Peak plans to redevelop Cadlao in 2011 using a simple and proven offshore development consisting of a Mobile Offshore Production Unit (MOPU) and Floating, Storage and Offloading (FSO) vessel moored over the field.

Three new production wells will be drilled to drain the field with additional wells drilled based on field performance. Peak has analysed data from the decade long production history of the Cadlao Field which demonstrate strong oil flow rates. Together with buoyant oil prices, Peak anticipates the Cadlao project will produce strong cashflows.

The Cadlao facilities are designed to form the central asset in a planned hub to produce oil from a number of discoveries and prospects surrounding the Cadlao oil field.

Fiscal terms in the Philippines are some of the most attractive in the region. Coupled with high offshore prospectivity, Peak's Philippines business is set to become a cornerstone of the company's Asian growth strategy.

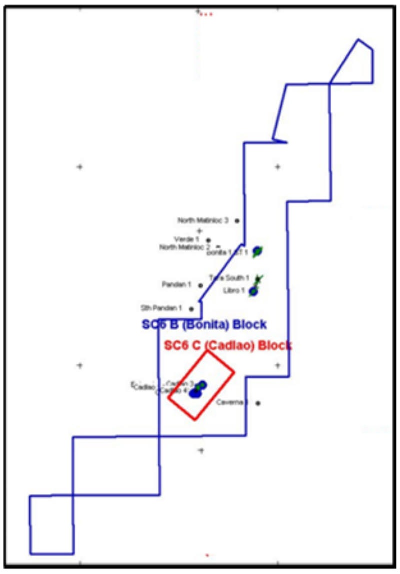
Raisama background (Note*)

Raisama is an exploration company with uranium projects in Australia and Central Asia. Recently, Raisama is close to completing an agreed takeover offer for Peak with the intention of creating a diversified, mid-tier energy company. Raisama has received acceptances for more than 90% of Peak Oil & Gas shares and will close the offer at 5.00 pm on March 17 unless all acceptances are received earlier.

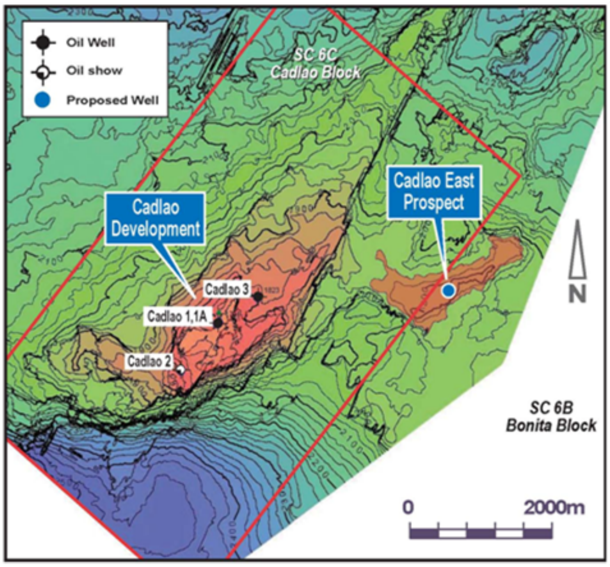
Following the Peak acquisition Raisama will be a diversified energy company with a superior asset portfolio and near-term cashflow from the Cadlao oil project together with exploration projects in Thailand, Indonesia and New Zealand.

Raisama also holds a suite of high potential uranium exploration assets in Australia.

In addition it owns a significant uranium discovery and a large exploration position at the Kashkasu project in the Kyrgyz Republic.



Bonita Block surrounding Cadlao Block



Cadlao East Prospect straddling Cadlao Block and Bonita Block

For further information please contact:

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