17th March 2011

The Manager
Company Announcements Office
ASX Limited
Level 10, Exchange Centre
20 Bond Street
SYDNEY NSW 2000

ASX Code: RAI

Dear Sir / Madam

TAKEOVER BID FOR PEAK OIL & GAS LIMITED

EXTENSION OF CLOSING DATE OF OFFER

Raisama Limited (ASX: RAI) ("Raisama") announces that in accordance with relief granted by ASIC, the Company has extended the closing date of its takeover offer for all the shares in Peak Oil & Gas Limited (**Peak**) to **5.00pm WST on 30 March 2011**.

The principal purpose of the extension is to enable Raisama further time within which to satisfy the requirements of ASX for the provision of restriction agreements in respect of those Raisama securities which are classified by ASX as restricted securities.

In accordance with section 647(3)(c) of the *Corporations Act 2001* (Cth) (**Act**), we **enclose** by way of lodgement a copy of Raisama's supplementary bidder's statement dated 17 March 2011.

In accordance with section 650D of the Act, we **enclose** by way of lodgement a copy of Raisama's notice dated 17 March 2011 varying its offer contained in its bidder's statement.

Yours faithfully

DBerrie

David Berrie
Managing Director

Raisama Limited

ACN 131 843 868

Supplementary Bidder's Statement

This is a supplementary bidder's statement under section 643 of the Corporations Act 2001 (Cth) (**Supplementary Bidder's Statement**) issued by Raisama Limited (**Raisama** or **Company**) in relation to Raisama's conditional off-market takeover offer to acquire all of the fully paid shares and options in Peak Oil & Gas Limited ACN 136 639 328 (**Peak**) contained in Raisama's bidder's statement dated 4 February 2011 (**Bidder's Statement**).

This Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement. Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement.

This Supplementary Bidder's Statement is dated 17 March 2011, being the date on which this Supplementary Bidder's Statement was lodged with ASIC.

1. Variation of Offer to extend Closing Date

Raisama has obtained a modification from ASIC to effectively enable the Closing Date of the Offer to be extended from 17 March 2011 to 31 March 2011.

The principal purpose of the extension is to enable Raisama further time within which to satisfy the requirements of ASX for the provision of restriction agreements in respect of those Raisama securities which are classified by ASX as restricted securities within the meaning of the Listing Rules.

In order to obtain ASX quotation of the Raisama Shares offered under the Offer restriction agreements must be provided by relevant Peak Securityholders in accordance with ASX's requirements.

In accordance with the conditions of ASIC's modification, Raisama has varied the Offer on terms whereby:

(a) the closing date of the Offer is extended by 14 days to 5.00pm on 31 March 2011;

(b) the date by which Raisama must give notice that all conditions in section 9 of the Offer have either been satisfied or waived is extended to 24 March 2011;

(c) the date by which the Offer consideration must be provided to Peak Shareholders is no later than 7 April 2011; and

(d) Peak Shareholders who accepted the Offer on or before 17 March 2011 have the right to revoke their acceptances by giving notice of withdrawal of their acceptance to Raisama before 5.00pm WST 28 March 2011.

A copy of Raisama's notice varying the Offer accompanies this Supplementary Bidder's Statement.

A Peak Shareholder who accepted the Offer on or before 17 March 2011 who wishes to revoke their acceptance may do so by giving written notice of withdrawal of their acceptance to Raisama by no later than **5.00pm WST 28 March 2011**:

(a) by post to the following address:

Raisama Limited
PO Box 1255
WEST PERTH WA 6005

or

(b) by fax to Raisama - fax number +61 (0) 8 6143 1818.

Raisama will not proceed to compulsory acquisition of Peak Shares which have not been the subject of acceptances until after the revised Closing Date (i.e. until after 31 March 2011).

2. Status of Offer and re-admission of Raisama

As previously announced to ASX, Raisama's Offer has been accepted by a very large majority of Peak Shareholders and Raisama's shareholders have approved the Offer.

As at 16 March 2011, Raisama has received acceptances from Peak Shareholders in respect of 97% of the Peak Shares.

In accordance with the requirements of the Listing Rules, following the general meeting of Raisama's shareholders held on 10 March 2011 to approve the Offer, Raisama's securities were suspended from quotation. Raisama's securities will remain suspended pending the Company's re-compliance with ASX's admission requirements. The Raisama Directors anticipate that trading in Raisama Shares on ASX will recommence on or about 7 April 2011.

ASX has informed Raisama of the Peak Shareholders who will be subject to ASX escrow restrictions in respect of some or all of the Raisama Shares they receive under the Offer. Raisama has contacted the relevant Peak Shareholders informing them of the ASX escrow restrictions applicable to them and is in the process of obtaining restriction agreements from these Peak Shareholders in order to satisfy ASX's requirements.

Raisama anticipates that ASX's re-admission and quotation requirements will be satisfied shortly after the revised Closing Date.

3. Application to Court to extend date for application for ASX quotation

The Offer is subject to a condition of the Corporations Act that Raisama apply for quotation of the Raisama Shares offered under the Offer within 7 days of the date of the Offer.

An application to ASX for quotation of the Raisama Shares offered under the Offer was not made within the requisite time.

Raisama will seek a remedial order of the court to rectify this matter.

4. Approval of Supplementary Bidder's Statement

This Supplementary Bidder's Statement is dated 17 March 2011 (being the date on which this Supplementary Bidder's Statement was lodged with ASIC) and has been approved by a unanimous resolution of the Directors of Raisama.

A copy of this Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers takes any responsibility for the content of this Supplementary Bidder's Statement.

Signed for and on behalf of
Raisama Limited

David Berrie
Managing Director

RAISAMA LIMITED ACN 131 843 868

OFFER FOR ORDINARY SHARES IN PEAK OIL & GAS LIMITED ACN 136 639 328

NOTICE PURSUANT TO SECTION 650D OF THE CORPORATIONS ACT

To : Peak Oil & Gas Limited ACN 136 639 328 (**Peak**)
ASX Limited
Australian Securities and Investments Commission

Raisama Limited ACN 131 843 868 (**Company**) hereby gives notice that in relation to its offer dated 7 February 2011 for all of the ordinary shares in Peak contained in Annexure A of its Bidder's Statement dated 4 February 2011 (**Offer**) and for the purposes of sections 650D of the *Corporations Act* 2001 (Cth) (**Corporations Act**), that it makes the following variations to the terms of the Offer:

1. The closing date of the Offer, as set out in section 3 of Annexure A of the Bidder's Statement, is extended from 5.00pm WST 17 March 2011 to 5.00pm WST 31 March 2011.

2. The latest date by which the Company must pay consideration to Peak shareholders who have accepted the Offer in accordance with section 7(d)(ii) to (iv) (inclusive) of Annexure A of the Bidder's Statement, is varied to 7 days after the end of the Offer Period, being 7 April 2011.

3. The date for giving the notice required by section 630(3) of the Corporations Act as set out in section 9(e) of Annexure A of the Bidder's Statement is extended from 10 March 2011 to 24 March 2011.

4. Notwithstanding the statement in section 5(d) of Annexure A of the Bidder's Statement, a Peak Shareholder who accepted the Offer on or before 17 March 2011 who wishes to revoke their acceptance may do so by giving written notice of withdrawal of their acceptance to the Company by no later than 5.00pm WST 28 March 2011:

   (a) by post to the following address:

   Raisama Limited
   PO Box 1255
   WEST PERTH WA 6005

   or

   (b) by fax to Raisama Limited - fax number +61 (0) 8 6143 1818.

A copy of this notice was lodged with ASIC on 17 March 2011. Neither ASIC nor any of its officers takes any responsibility for the content of this notice.

Signed pursuant to the authority of a resolution of the Directors of the Company.

DATED: 17 March 2011

David Berrie
Director
Raisama Limited

Christopher Reindler
Director
Raisama Limited