GOOD OIL CONFERENCE

INVESTOR PRESENTATION

An emerging oil producer…

Sept 2011

ASX: RAI

www.raisama.com.au

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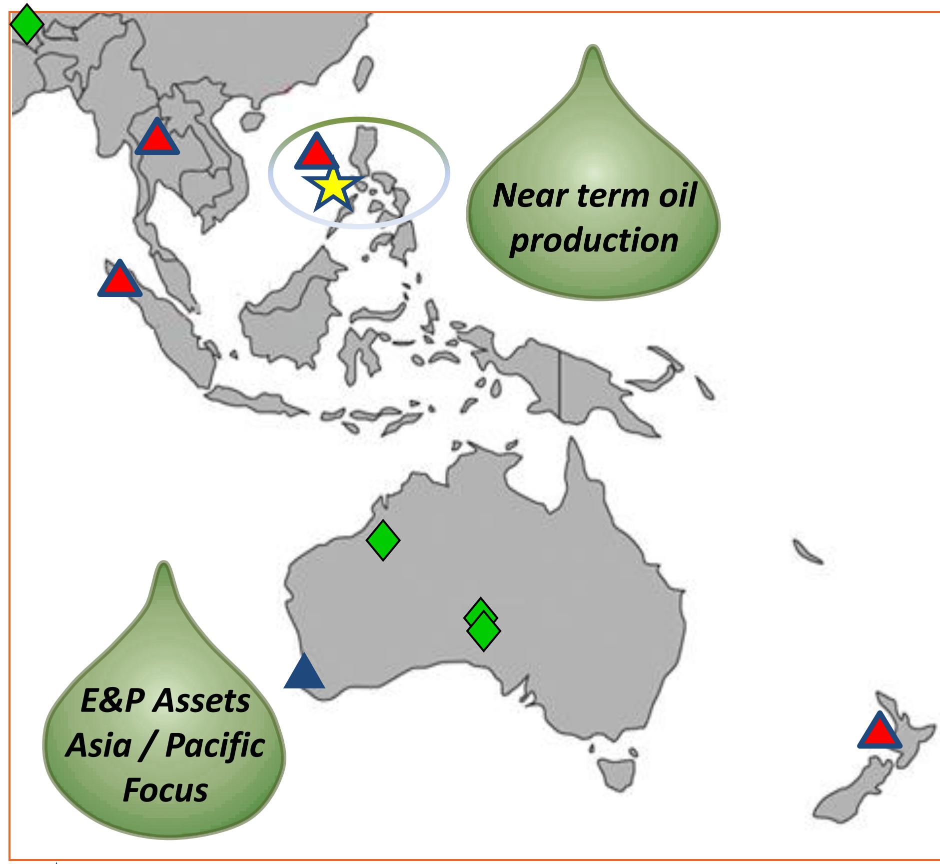
The information in this report that relates to Mineral Exploration Results is based on information compiled by Dr Marcello de Angelis. Dr de Angelis is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Chartered Member of the Italian Order of Geologists. Dr de Angelisis a consultant to Raisama Limited. Dr de Angelis 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’. Dr de Angelis consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Company Overview

Trading Symbol	ASX: RAI
Ordinary Shares	260.1 million
Unlisted Options	54.4 million
Debt	Nil
Number of Shareholders	Approx. 750
Top 20 Shareholders	68%
Cash at 30 June 2011	$ 3.9 million
Recent Share Price	$0.115
Market Capitalization	$29.9 million
52 Week High/Low	$0.053 to $0.26
Average Daily Volume	150,000



Head Office
Perth, Western Australia

Exploration – Uranium
Sunday Creek (100%, Operator)
Lambina (100%, Operator)
Mt Alice (100%, Operator)
Kashkasu (75%, Operator)

Development – Oil & Gas
Cadlao – SC6C (50% Operator, Philippines)

Exploration – Oil & Gas
Bonita – SC6B (32.2%, Philippines)
South Block A (38.25% Operator, Indonesia)
PEP 51311 (10%, New Zealand)
Block L20/50 (7.5%, Thailand)

Investment Highlights

- **Focused Asia/Pacific Oil & Gas company**
  - Focus on proven regional plays with access to local markets and infrastructure
  - Material, operated positions with near-term development potential
  - Competitive advantage through in country relationships, data & knowledge
- **Near term visibility to cash flow**
  - Targeting 1st Cadlao oil March 2012
  - 2 month project payback
  - Gross project cashflows of $330million in 1st 12 months production
  - Cost effective shallow water development – simple & proven
  - Leveraged to Tapis oil price – circa 25% premium to WTI
- **Value proposition compelling**
  - 2P reserves 6.0mmbbl (Independently certified)
  - Cadlao project NPV US$136 million
  - Current RAI enterprise value around $26 million
  - Attractive uranium portfolio with monetisation optionality
- **Significant Acreage and Drilling Inventory with substantial upside potential**
  - Tie back opportunities to Cadlao to prolong project life
  - 4 well high impact, near term exploration drilling will target over 50 mmbbl of prospective resources net to Raisama
  - Acreage surrounded by existing producing fields and supported by existing infrastructure
- **Experienced management and board**
  - Strong management Team and Board with substantial oil & gas experience
  - Board/management hold 34% equity

Board & Management

David Berrie – Executive Chairman

- 20 years in the resources sector, including 7 years in the Australian Uranium sector
- Previously Corporate Director of Fusion Resources and Summit Resources
- Over 18 years at senior level with Western Mining

Matthew Howison – Non Executive Director

- Lawyer and investment banker with over 20 years experience as an adviser in relation to M&A and capital raisings
- Held senior positions at Rothschild Australia, Turnbull & Partners, Goldman Sachs and Salomon Smith Barney

Jeff Steketee – Managing Director

- 25 years upstream experience, senior roles with Halliburton and Unocal in Asia
- Previously managed private equity portfolio focused on energy and minerals

Chris Reindler – Non Executive Director

- 38 years in the mining and exploration industry in WA, including 18 years as an independent prospector
- Responsible for numerous target areas and subsequent joint ventures with major companies in WA

Jim Durrant – Technical Director

- Over 30 years upstream experience, senior roles with Delhi Petroleum and Western Mining Corp
- Co-founded Strike Oil, led team responsible for Casino gas fied discovery

Guy Cowan – Non Executive Director

- 23 years with Shell, former alternate Director of Woodside, previously CFO of Fonterra
- Current Director of ASX listed United Group Limited and Ludowici Limited

Key Assets

- Cadlao SC6 Philippines oilfield redevelopment
- Interest in adjacent SC6B acreage with production tieback opportunities
- North Sumatra (SBA) acreage on prolific oil & gas trends
- Game changer position in 380 mmbbls New Zealand prospect located between producing fields
- Various Raisama Uranium Assets independently valued by KPMG (Jan 2011) in excess of A$13 million

Undervalued Opportunity

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Independent Expert Valuation on Cadlao Project alone

Gaffney Cline Valuation* (Net RAI Cadlao only): $90.9 million

Current Raisama Enterprise Value: $26.0 million

Leverage Potential : 350%

(with no value consideration of other projects)

* **Source:** Gaffney, Cline & Associates (GCA): Independent Expert Valuation (NPV_{10} / US$97 bbl - January 2011)

Attractive valuation with significant upside potential at Cadlao

Key Milestones

Development	Timing
★ Cadlao Project FID (Funding Confirmed)	3Q 2011
★ Cadlao Development Drilling	1Q 2012
★ Cadlao 1st Oil	1Q 2012

Exploration	Timing
★ PEP 513111 – New Zealand (1 well)	1Q 2012
★ South Block A - Indonesia (3 wells)	1Q/4Q 2012
★ Cadlao Tie-backs – Philippines (up to 2 wells)	3Q 2012

Note: This schedule is subject to modification depending on results.

Activity Schedule

Phase / Timing			2011				2012			
Project	**Country**	**Activity**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Exploration										
South Block A	Indonesia	2D Seismic								
	Indonesia	Multi-well drilling campaign								
PEP 51311	NZ	Kaupokonui Prospect*								
SC-6 (Cadlao)	Philippines	Cadlao East								
SC-6 (Bonita)	Philippines	Contingent Well								
Development										
Cadlao Oil Field	Philippines	Front-end engineering design								
	Philippines	Development plan approvals								
	Philippines	**Final Investment Decision**								
	Philippines	Award major contracts								
	Philippines	Development drilling								
	Philippines	**First Oil**								
	Philippines	Engineering & construction for FFD								
Production										
Cadlao Oil Field	Philippines	Initial Phase (including EWT)								
	Philippines	Full Field Development (FFD)								

Note: This schedule is subject to modification depending on rig availability.

Oil & Gas Projects

Cadlao Oilfield

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Cadlao Oil Field:

- Discovered by AMOCO 1977
- Produced 11.1 MMbbls 1981-1991
- Regional Spec. 3D Seismic Survey acquired by Western Geco 1996
- Identified additional 2P reserves of 6 MMbbls (Gaffney Cline & Assoc.) Up-dip from producing wells mapped on 3D Seismic Data

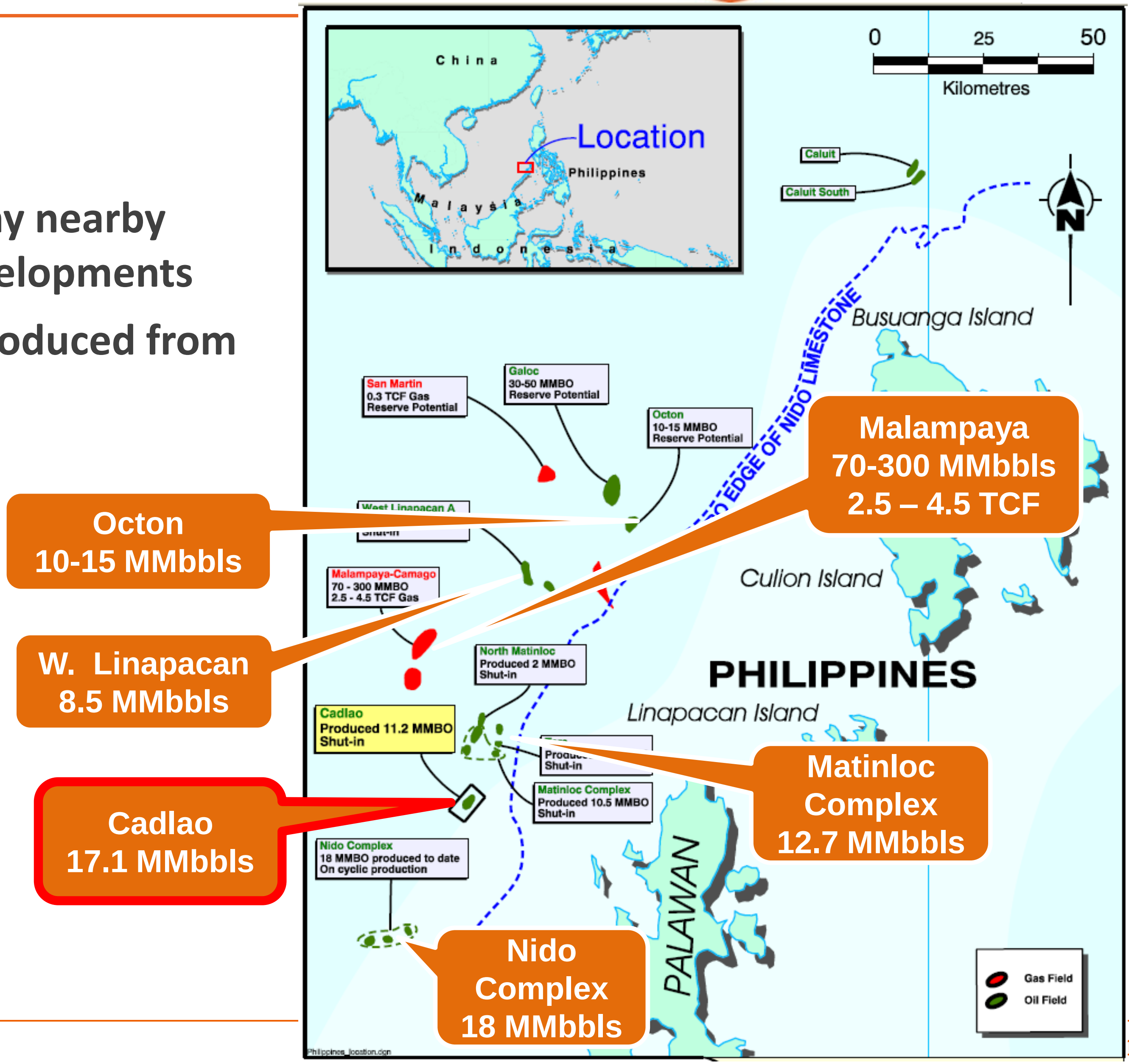
6 MMbbls
2P Oil Reserve

Cadlao neighboring projects

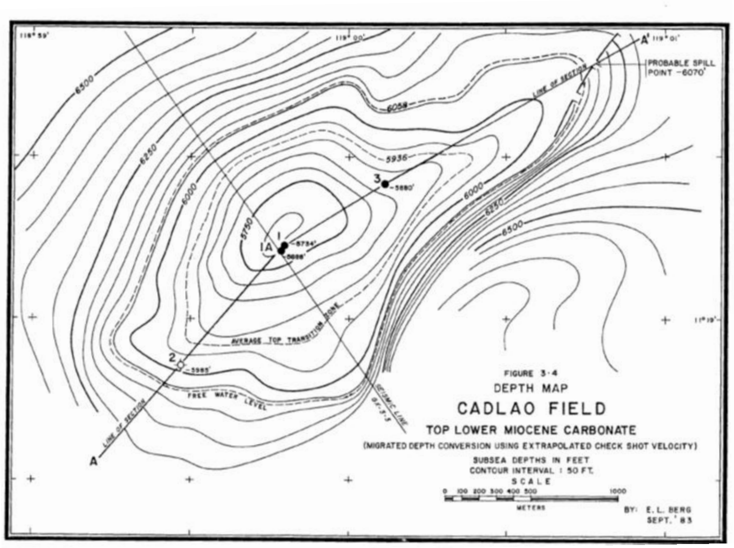
low risk:

- Surrounded by many nearby successful field developments
- Total 42 MMbbls produced from immediate vicinity

Surrounded by successful oilfield developments



Cadlao proven producing oilfield Mapped on 3D seismic up-dip from producing wells

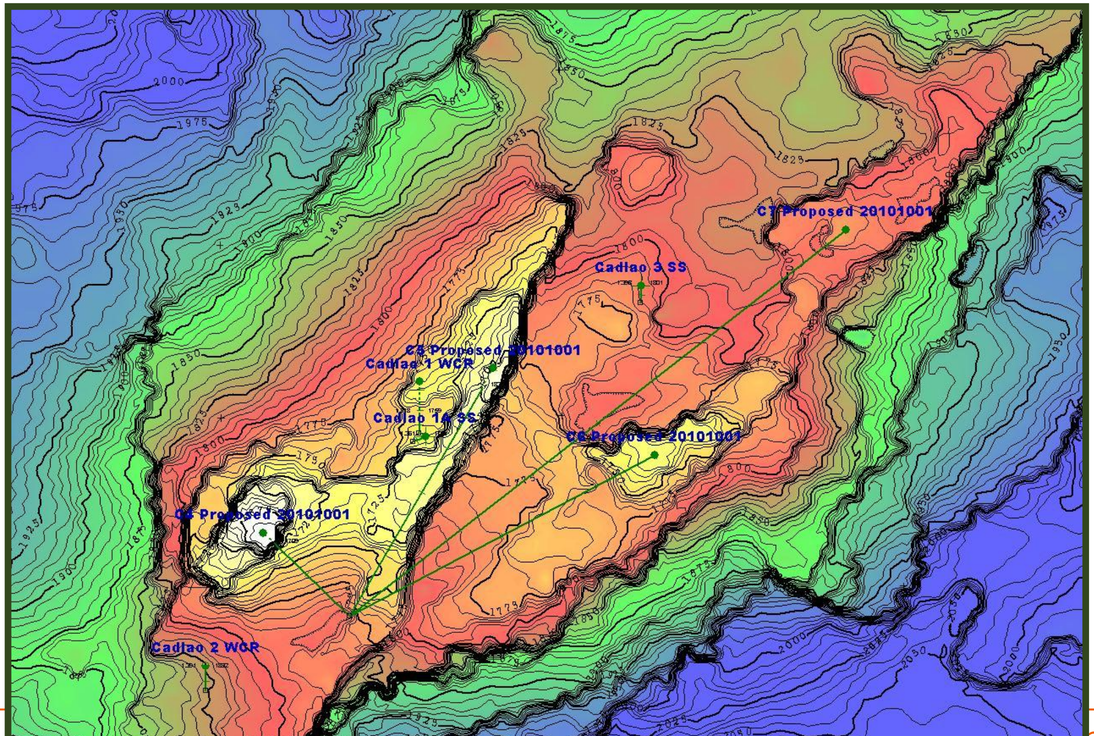


Amoco Development Map: 1983

11.1 MMbbls
Oil produced from initial development on sparse 2D Seismic

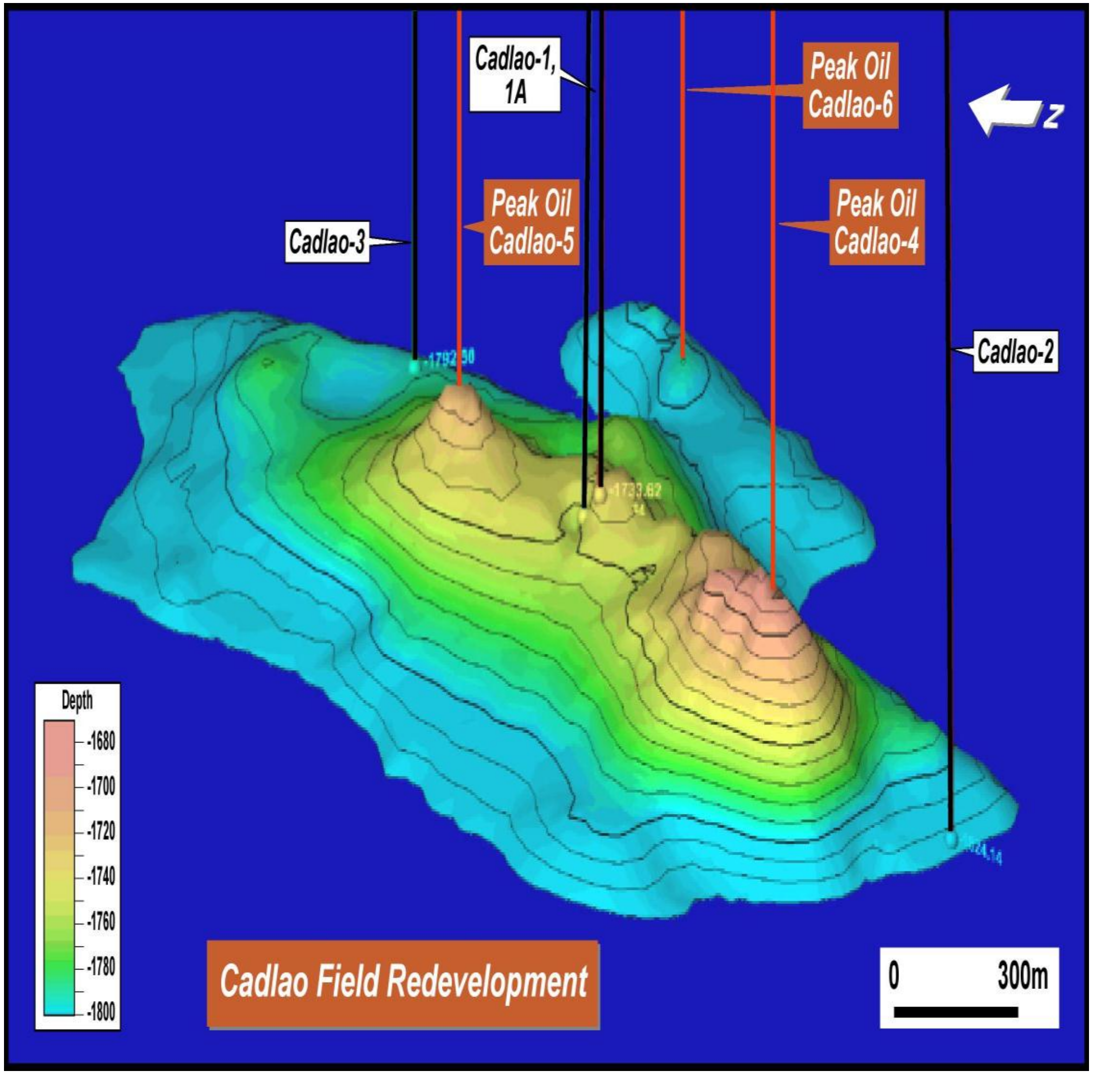
3D Seismic defined
6 MMbbls Oil
Up-dip from previous producing wells

3D Seismic redevelopment Map

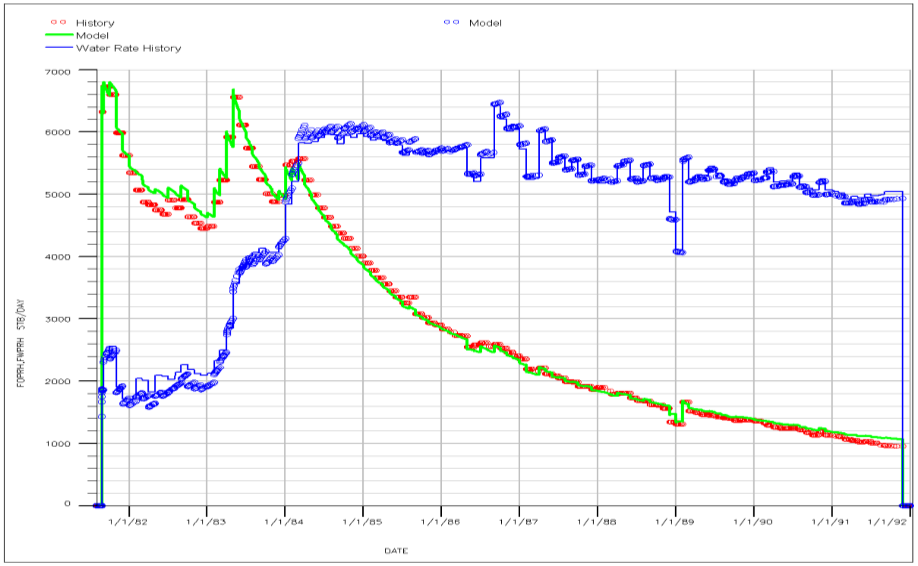


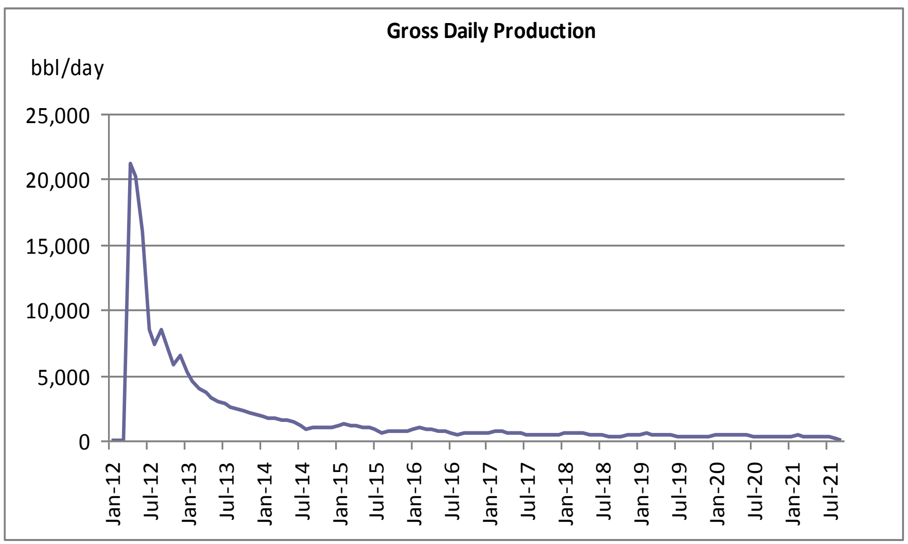
Cadlao – Why Cadlao?

- Near term production - first (new) oil targeting 1st Quarter 2012
- High quality reservoir
  - Up to 17% porosity / High Permeability
  - Strong water drive
  - Advanced reservoir knowledge through 10 year production history
- Accessing attic oil up-dip from previous production wells
  - Proposed Cadlao-4, 5 & 6 (new wells)
  - Location confirmed by 3D seismic
- Previous development shut in due to
  - Declining oil production from mis-located wells (Cadlao-1A and Cadlao – 3)
  - Low oil price environment ($US14/bbl)
  - Escalating (FPSO) operating costs
- Significant upside from
  - Potential Cadlao reserves upgrade
  - Nearby tieback opportunities
  - Numerous exploration prospects



Cadlao - Production History

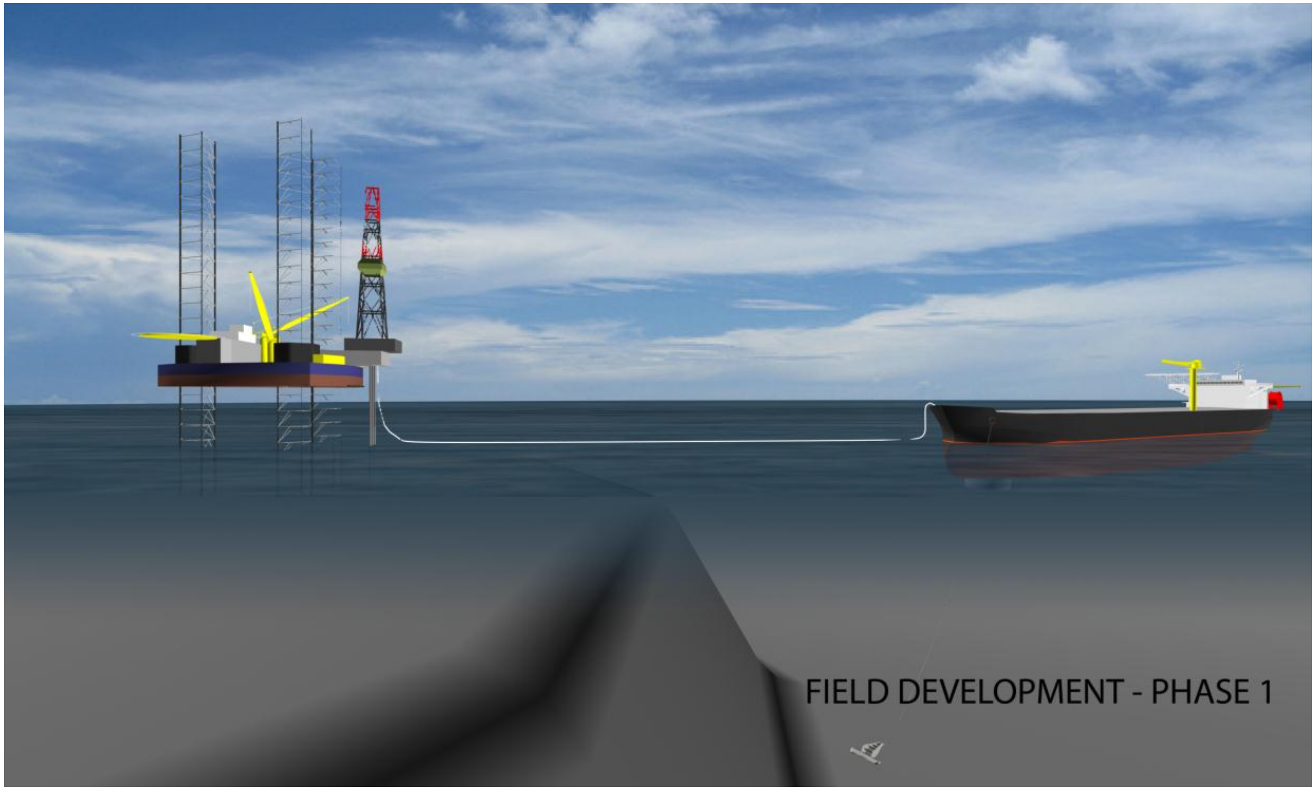




- **Premium 45° API Oil**
  - **Very Low Viscosity (0.29 cp)**
  - **High Mobility Oil - Flows preferentially**
  - **Premium pricing**
- **Reservoir productivity proven**
  - **10 years production history**
  - **Mitigates risk**
- **High initial flow rates**
  - **Initial oil rates of ~20,000 bopd is forecast**
  - **2 month payback**
  - **Oil rate declines rapidly with increasing water cut**
  - **Oil rate is expected at ~500 bopd by 2016**

Close match between historic production and reservoir model provides confidence in field performance

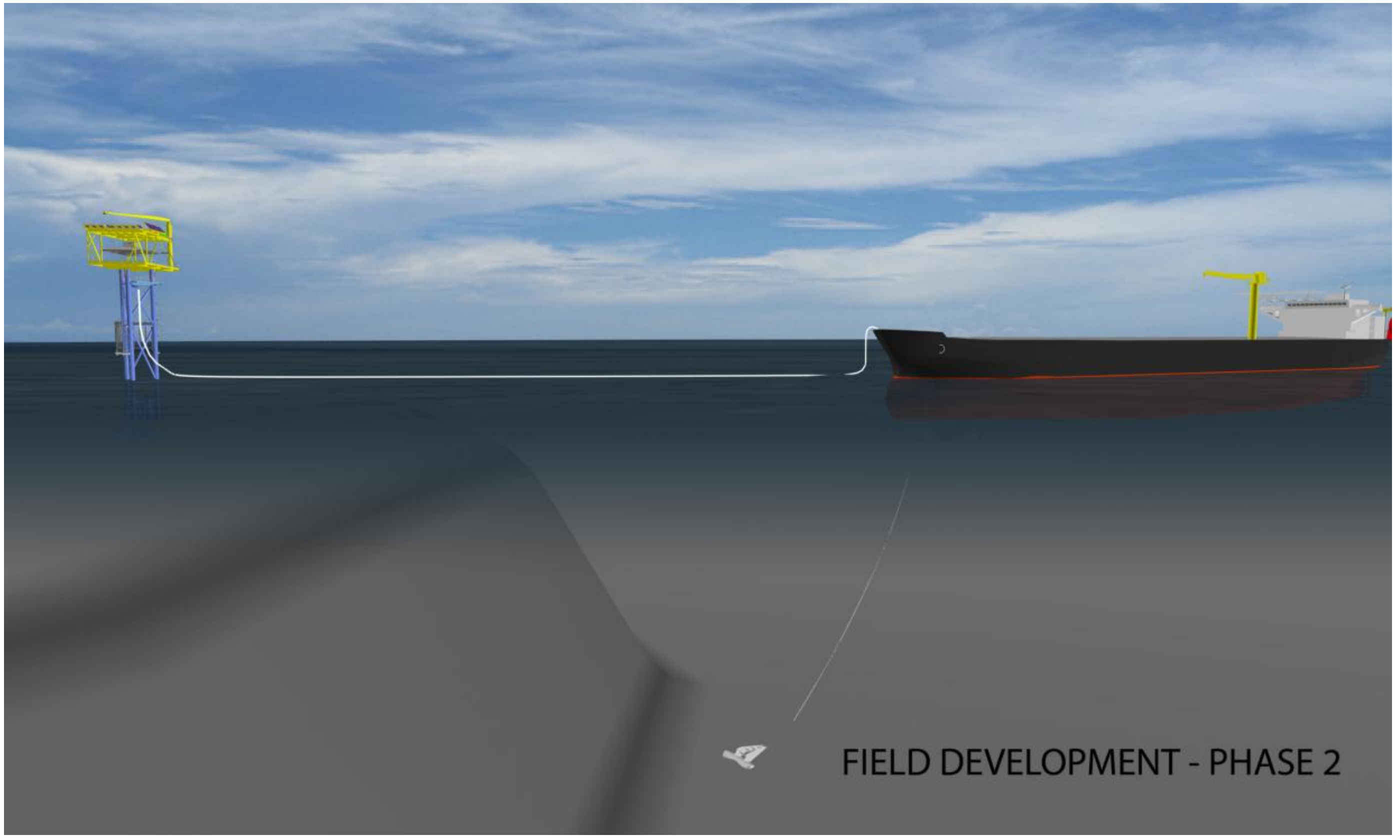
Cadlao Oilfield Development



Phase 1 – Drilling / Co-production (SIMOPS)

SIMOPS funds ongoing development from production revenue

Cadlao Oilfield Development



Installation of small platform and demobilisation of drilling rig saves significant opex

Phase 2 – Sustained Production after demobilisation of drilling rig

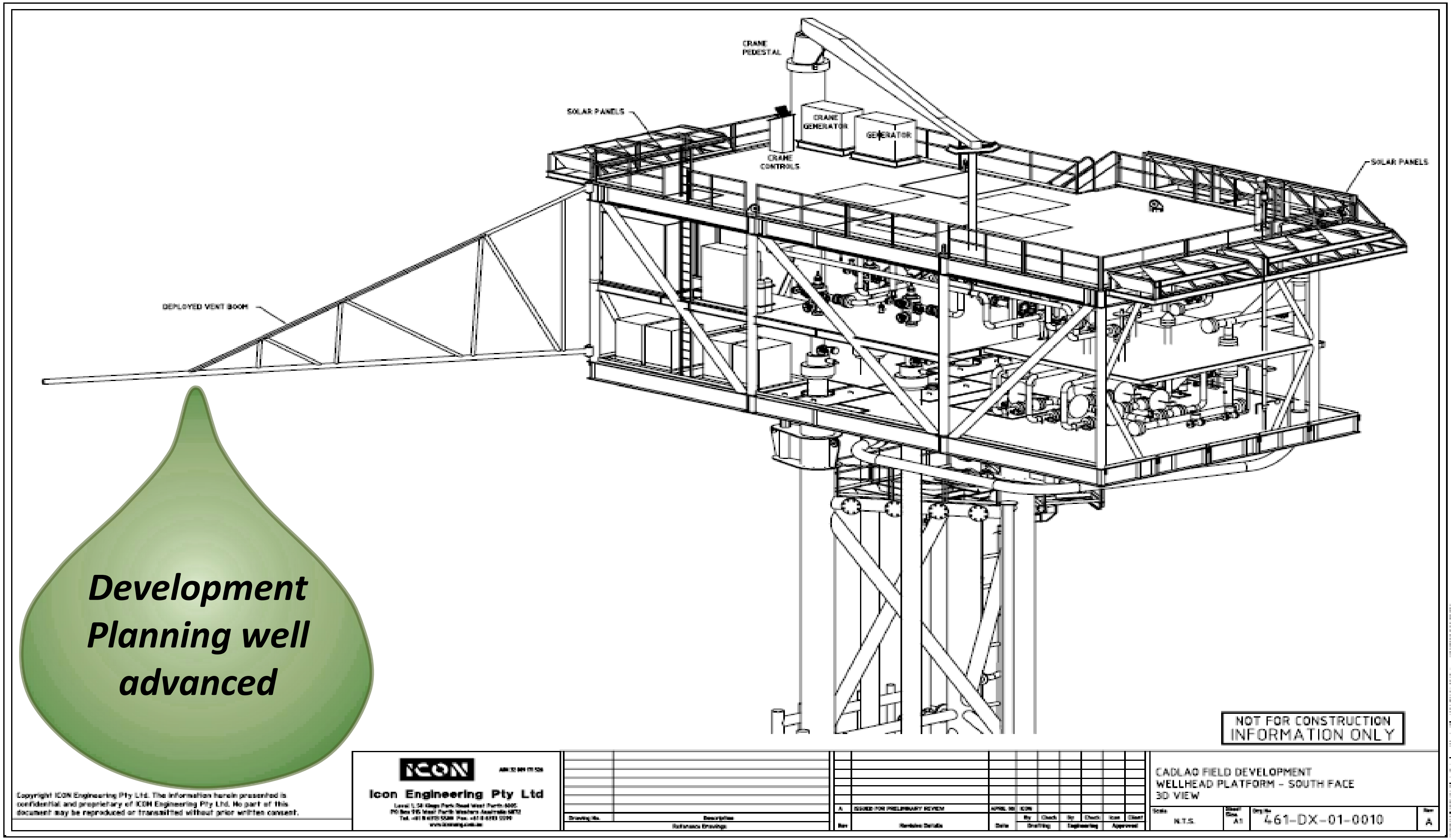
Cadlao Oilfield Development

- Declining production rates
- Low field opex
- FSO replaced by storage/shuttle barges
- Similar arrangement to Nido/Matinloc fields

Low cost production set-up to extend production life

Phase 3 – End of Field Life

Cadlao Oilfield Development

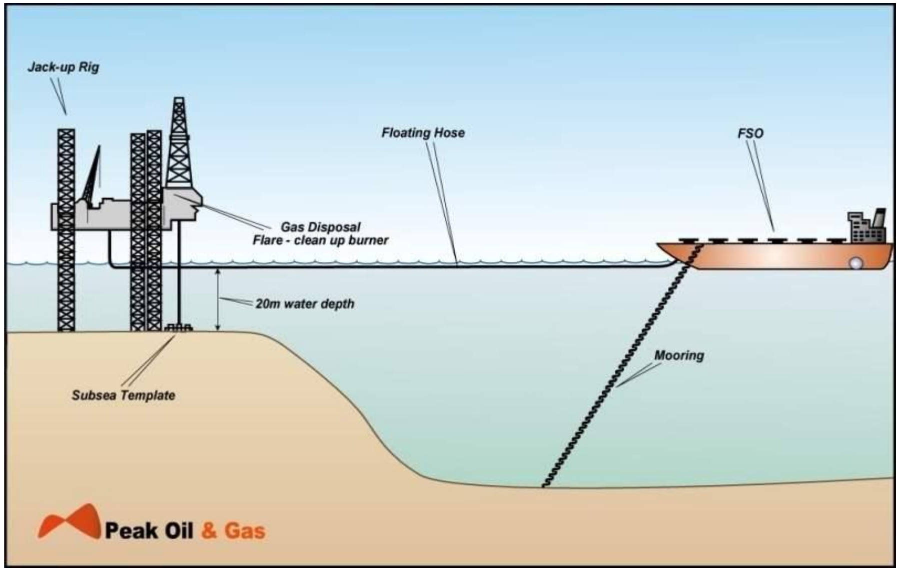


Schematic of Production Platform

Cadlao - Project Economics

- **Cadlao is a redevelopment project**
  - Discovered by AMOCO 1977
  - 11 mmbbl produced by AMOCO
  - Attic oil up-dip from previous productive wells
- **Cost effective redevelopment**
  - Shallow water
  - Simple & proven
- **Redevelopment is low risk**
  - Independent certified reserves
  - Reservoir productivity proven

Development Schematic



Project Economics

Base case	Project US$m	Peak US$m
NPV_{10}	136	79
Free cash flow	140	92
Payback months	2 months	2 months

Economic Assumptions

Base case assumptions	
2P reserves	6.0 mmbbl
Net 2P reserves	3.0 mmbbl
Oil price (GCA price forecast)	US$87/bbl
Capex (to 1st Oil)	US$5/bbl
Opex (average)	US$22/bbl
Discount rate	10%

* Financial and reserves estimates are by Gaffney Cline & Associates

Cadlao - Development Funding

- **Existing Cash** - $3.9million as at 30 June 2011
- **Project Debt** – Finalising terms for syndicated debt facility (circa $30m)
- **Oil trader finance** – forward sales of oil (circa $40m)
- **Equity** – Major US investment fund - A$20m line of equity facility
- **Cost to First Oil** – US$ 30 million net to Raisama
- **Funding package** - secured by certified 2P reserves of 6 million barrels oil

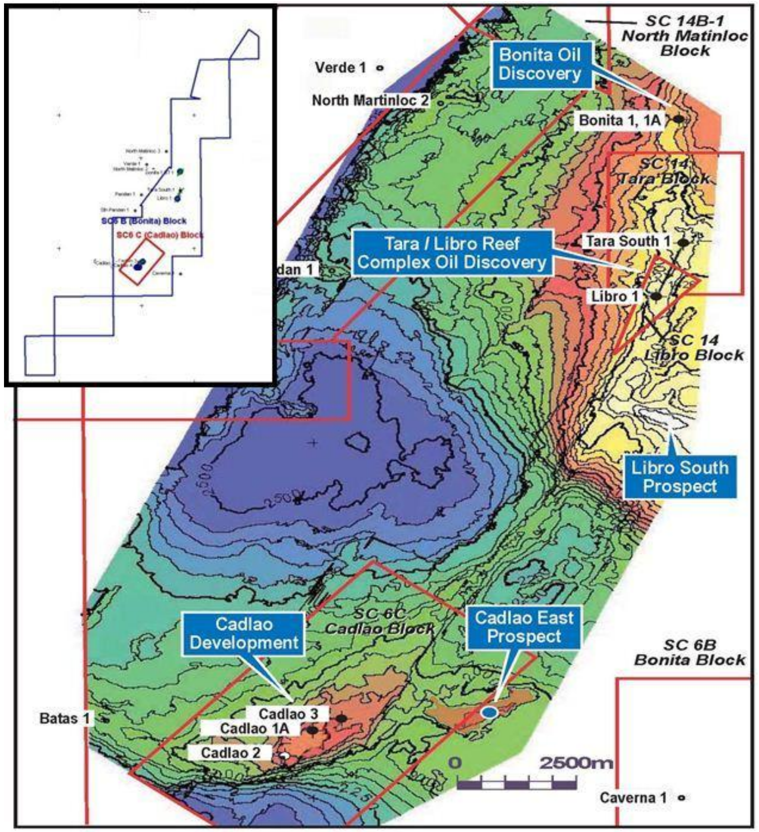
Raisama will have capacity to finance beyond first oil production revenues

Bonita – Cadlao Tieback

- **Bonita Block – 32.2%**
- **Several high value and low risk drilling opportunities exist in the Bonita Block, adjacent to Cadlao**
- **Cadlao East Prospect**
  - **Potential of 4 mmbbls recoverable oil**
  - **located 3.5km from Cadlao**
  - **Drill and develop as part of Cadlao**
  - **Adds $40m NPV at $87/bbl**
- **Bonita Discovery**
  - **Potential 2-3 mmbbls recoverable oil**
  - **located approximately 15 km from Cadlao tieback**
- **Additional exploration opportunities provide incremental NPV potential**

Cadlao East early upside drilling opportunity

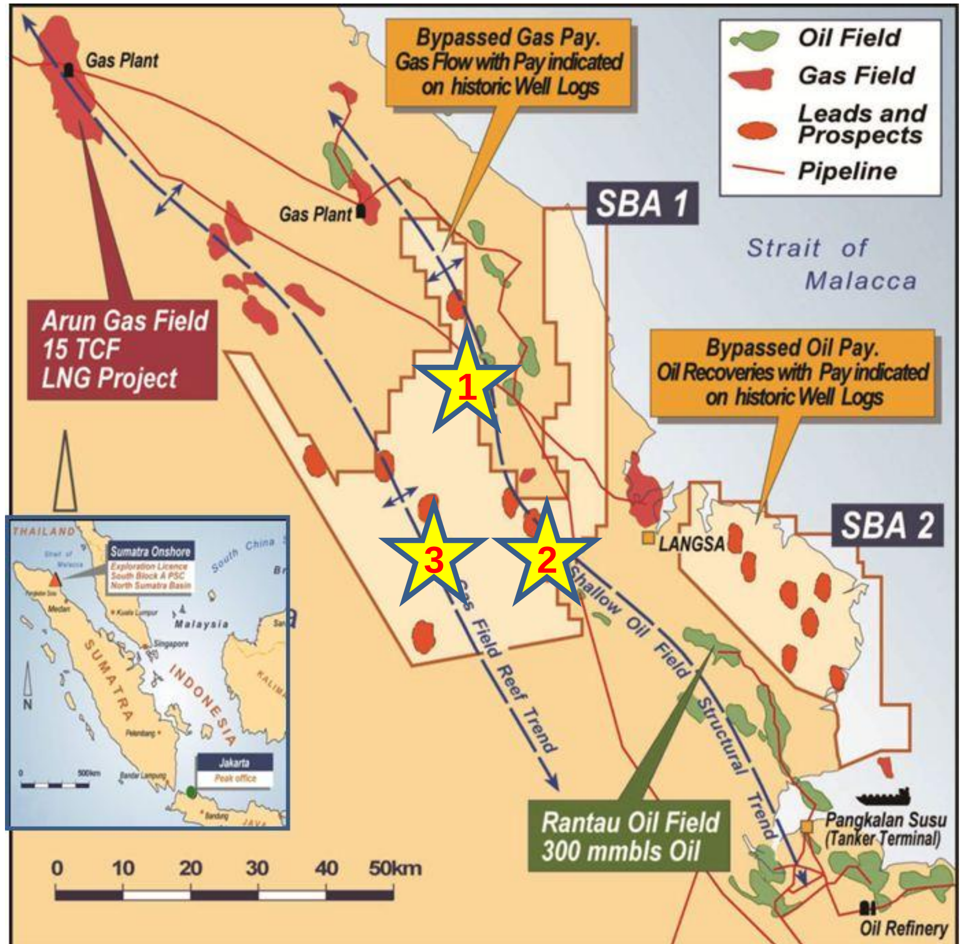
Cadlao Development could become Hub for satellite oil fields



Cumulative upside potential in the area greater than 10 mmbbls (unrisked) which would add significant value to the Cadlao Project

South Block A – North Sumatra

- Raisama Operator – 38.25%
- Exclusive relationship with in-country partner, RENCO
- Prospect with 40 mmbbl prospective resource drilling in 1Q2012
- Existing prospect inventory
  - 858 MMbbl unrisked oil case
  - 1.47 Tcf unrisked gas case
- Discoveries nearby exceed 1 billion boe
  - 15 Tcf Arun LNG / 300 MMbbls Rantau Oil Field
- Immediate work program
  - 170 km 2D seismic planned for 2H 2011
  - 3 well campaign planned to commence 1Q 2012
  - 2012 Drilling Program ➡ 3
- Substantial upside from unexploited deeper gas plays



Located amongst the prolific oil & gas fields of North Sumatra

Develop shallow oil production to fund large upside gas development

Amanah prospect - drilling 1Q2012

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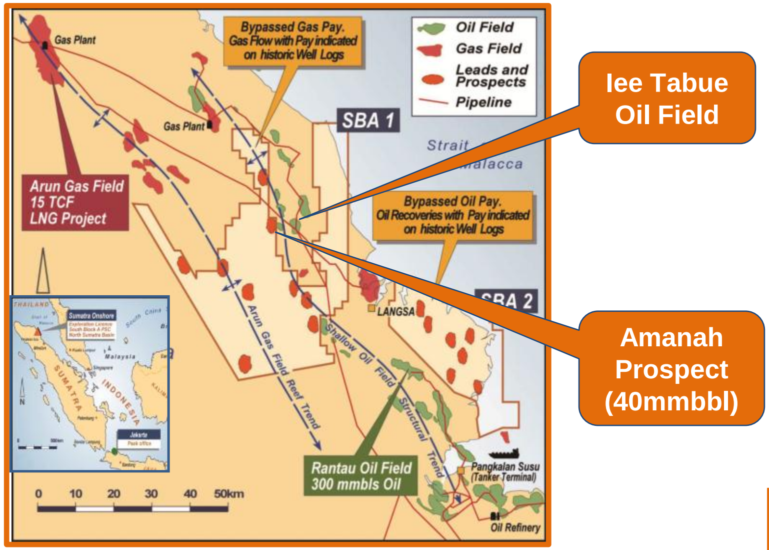
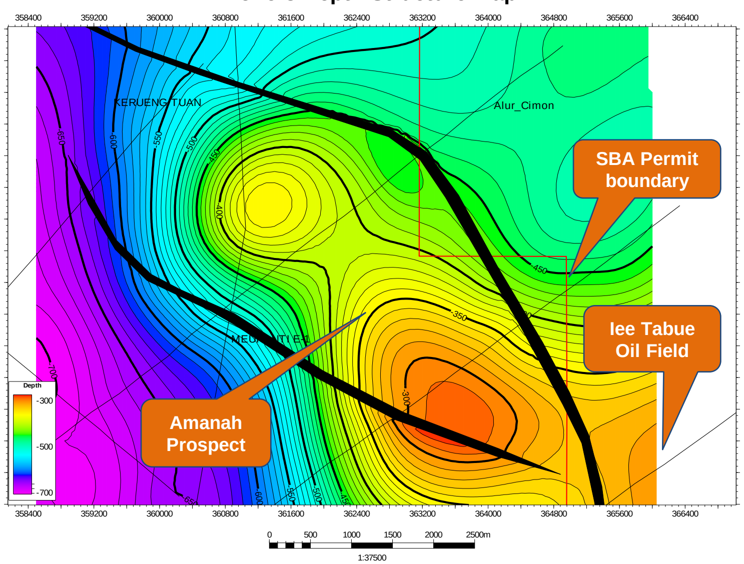
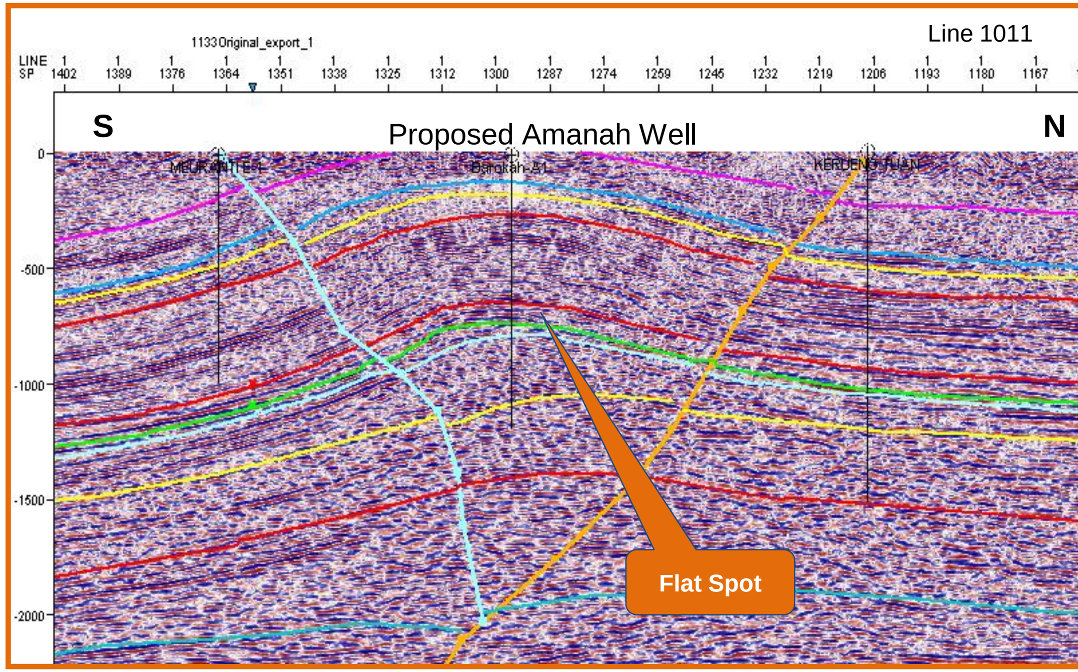
- First Raisama well in prolific North Sumatra Basin
  - Amanah 2P Prospective Resource = 40 mmbbls
- Adjacent “Iee Tabue” oilfield
  - produced 12 mmbbls 50 °API light oil & 24 BCF Gas
- Accessible to Oil & Gas infrastructure
- Flat Spot indicating potential gas cap over oil



Zone-3 Depth Structure map

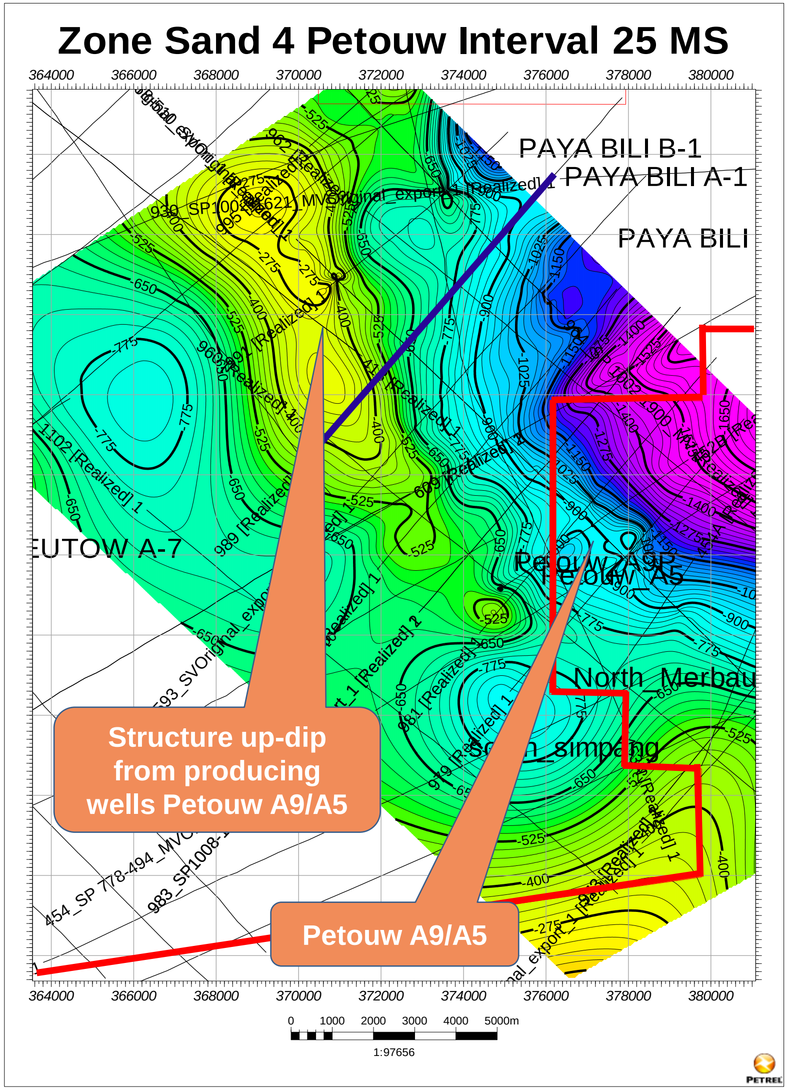




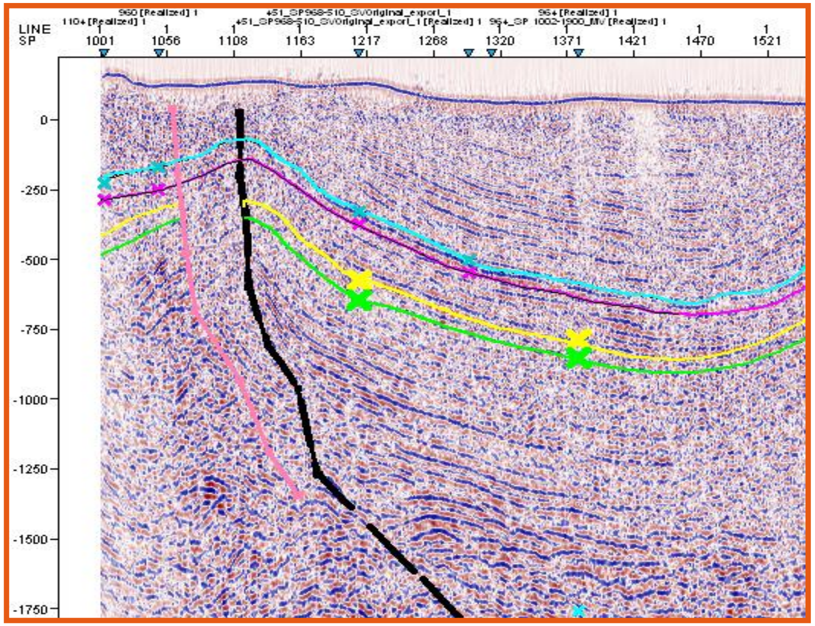
Map over Amanah Prospect

Seismic Line over Amanah Prospect

Up-dip Petouw – Large Shallow Oil Potential



- Second proposed well in Nth Sumatra 2012 drilling program
- Down-dip Petouw producing wells drilled pre seismic acquisition
  - Petouw A9 Prod Tests (542.5-544.5 m) - 504 Bopd
  - Cumulative Production 44,175 bbls Oil / 877 MMscf Gas
  - Petouw A5 cumulative production 72,053 bbls Oil / 83 MMSCF gas.

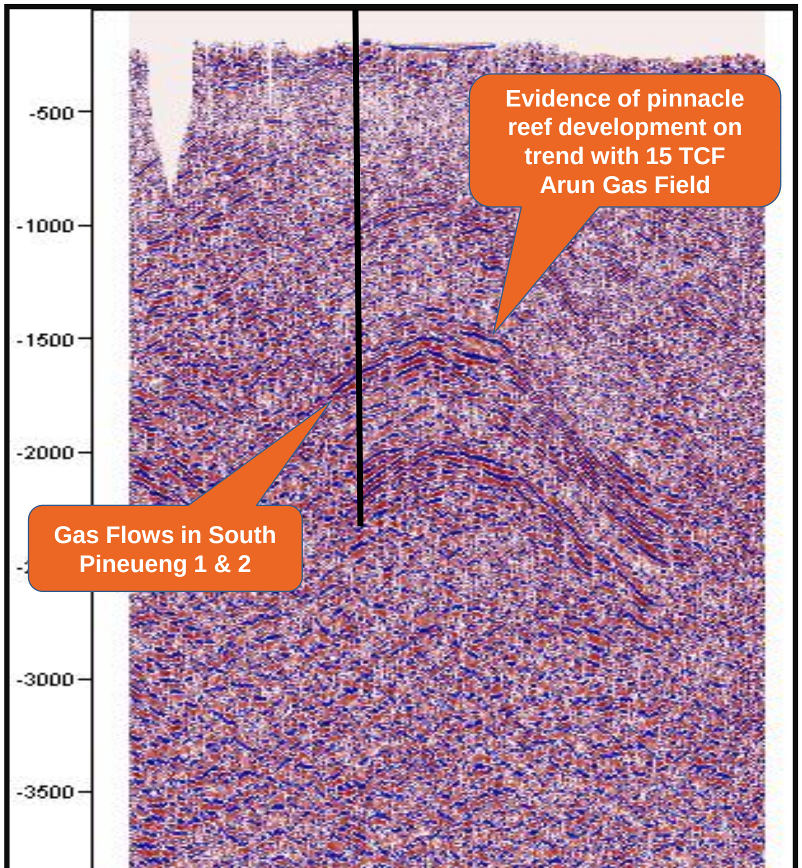


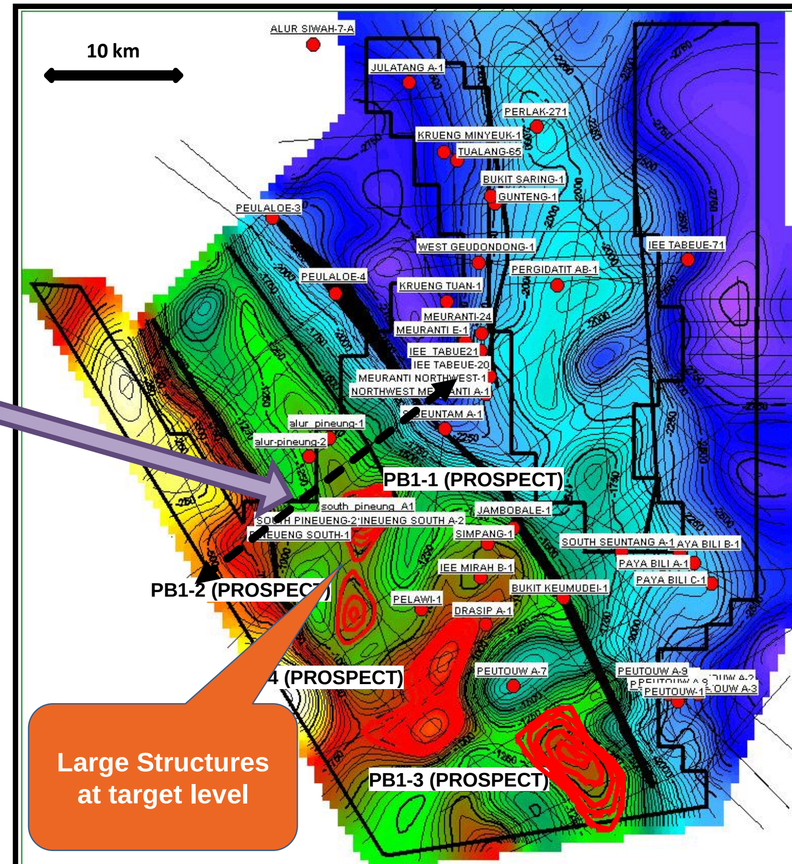
Arun Trend Reef Play

Third proposed well in Nth Sumatra 2012 drilling program – Large Gas Prospect

- South Pineueng 1/2 projected location
- Off structure 1977 well
- Strong gas blow to surface

- Multi – TCF Opportunities
- On trend with 15Tcf Arun gas field
- Oil and gas zones in nearby well

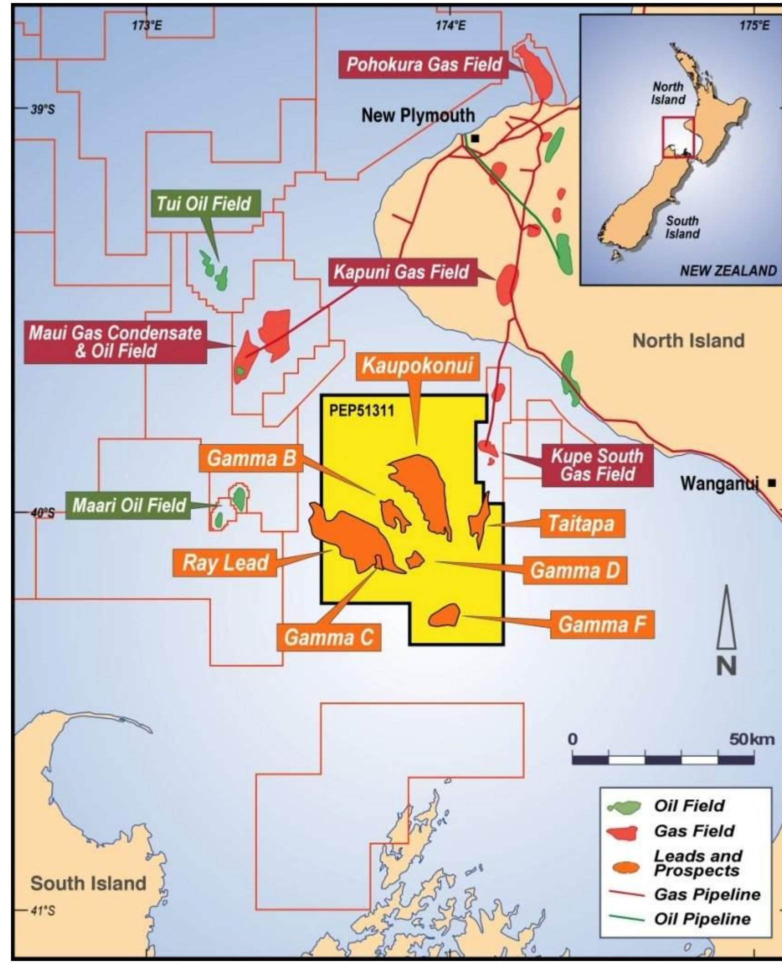




PEP 51311 – New Zealand

- **PEP 51311 Kaupokonui (Raisama 10% equity)**
- **New Zealand Oil & Gas (90% & Operator)**
- **Kaupokonui prospect drilling imminent**
  - Potential to spud 4Q 2011
  - Targeting 378 MMbbl oil gross (mean recoverable)
  - 38 MMbbl net to Peak Oil & Gas
- **Kaupokonui prospect located between a number of large oil and condensate fields:**
  - Maari Oil Field (51 MMbbls)
  - Kupe Gas Condensate Field (288 BCF/27 MMbbls)
- **1.2 billion barrels of oil equivalent discovered in Taranaki basin to date**
- **Attractive fiscal terms aid comercialisation options**

Game Changer



Summary

- **Emerging near term mid-tier oil producer**
- **High margin operation**
- **Low capital expenditure requirements**
- **Additional development tieback potential**
- **Management and project team with track record of developing projects**
- **Operating in attractive fiscal regimes with stable regulatory environment**

Contact Details

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Appendix

Asset Summary

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Oil & Gas

Cadlao Redevelopment (SC6C Cadlao) (50%), Philippines
- Produced 11.1 MMbbls 1981 – 1991
- Regional Spec. 3D Seismic Survey acquired by Western Geco 1996
- Identified additional 2P reserves of 6 MMbbls (Gaffney Cline & Assoc.)
- Total 42 MMbbls produced from immediate vicinity Matinloc/ Nido / Cadlao

SC6B Bonita (32.2%), Philippines
- Several high value and low risk drilling opportunities available
- Cumulative upside potential in the area greater than 100MMbbls (unrisked)
- Cadlao East prospect potential of 4 MMbbls recoverable oil located 3km and drillable from production platform

South Block A (38.25%), Indonesia
- Existing prospect inventory contains estimated unrisked mean of 858 MMbbl (oil case) 1.47 tcf (gas case)
- Discoveries nearby exceed 1 bn boe
- 3 well campaign planned to commence 1Q 2012
- Substantial upside from unexploited deeper gas plays
- Exclusive relationship with in-country partner, RENCO

PEP 51311 Kaupokonui (10%), New Zealand
- High impact exploration acreage in Taranaki Basin with 1.2 bn boe already discovered
- Substantial prospect containing 378 MMbbls mean recoverable prospective oil resource
- Located between Maari Oil Field (51 MMbbls) and Kupe Gas Condensate Field (288 BCF/ 27 MMbbls)

Uranium

Kashkasu II (75%), Kyrgyz Republic
- Uranium mineralisation identified over 2.6km strike
- Working towards a maiden JORC resource by end of 2011

Sunday Creek (100%), Australia
- Prime uranium ground located 20km east of the 36,000t uranium Kintyre Project owned by Cameco-Mitsubishi
- Close to signing heritage access agreement with Martu
- Significant drill intersections

Lambina (100%), Australia
- Numerous discrete high amplitude magnetic anomaly targets
- Magnetic anomalies have a coincident gravity anomaly response suggesting potential IOCG style mineralisation similar to Olympic Dam/Prominent Hill and the recent Carrapateena discovery.

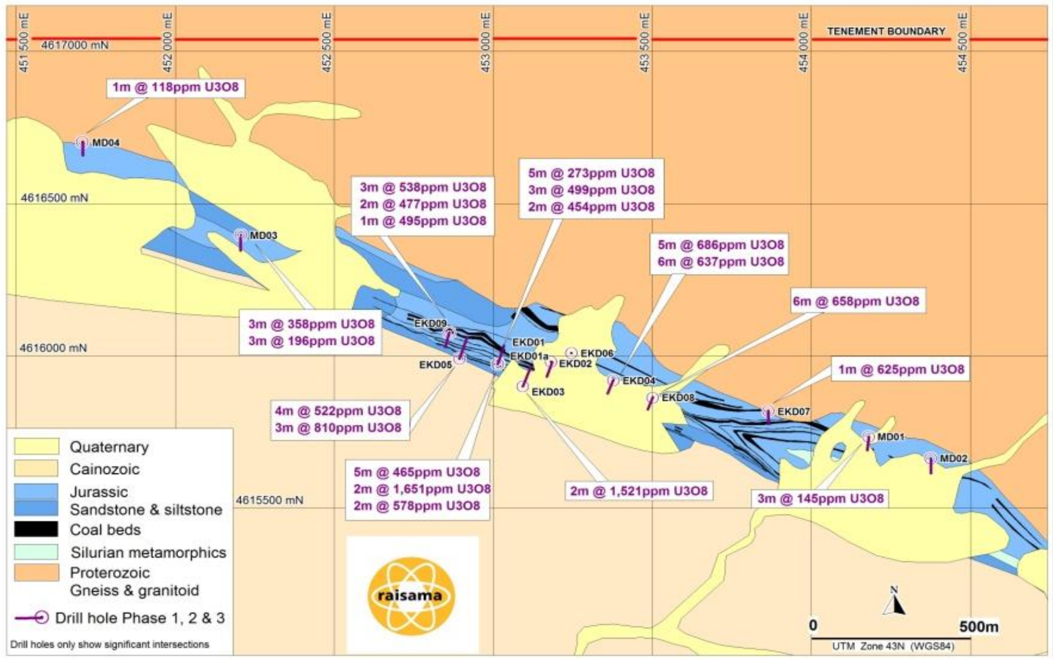
Mt Alice (100%), Australia
- Project on the edge of the Hamilton basin and covers a broad airborne uranium radiometric anomaly
- Aircore drilling planned for May 2011

Kashkasu - Uranium

Key Highlights

- Raisama – 75% & Operator
- Located in Kyrgyz Republic
- Uranium mineralisation identified over 2.6km strike
- Working towards a maiden JORC resource by end of 2011
- Drilling currently underway

Mineralisation Zone



KASHKASU II PROSPECT DRILL HOLE LOCATIONS & ASSAY RESULTS

- **Significant drill intersections include:**

2m @ 1651 ppm U_3O_8	6m @ 625ppm U_3O_8
2m @ 1521 ppm U_3O_8	5m @ 637ppm U_3O_8
5m @ 686 ppm U_3O_8	3m @ 810ppm U_3O_8

Australian Portfolio - Uranium

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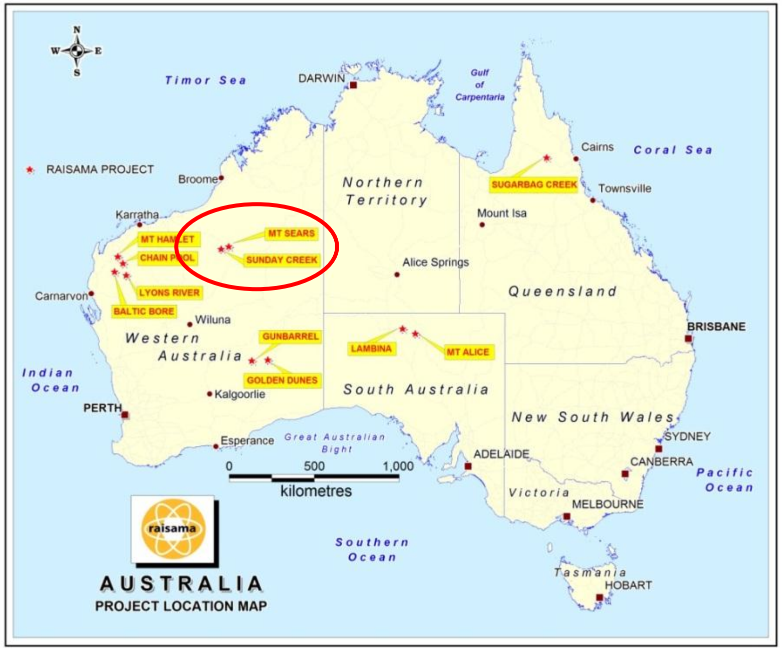
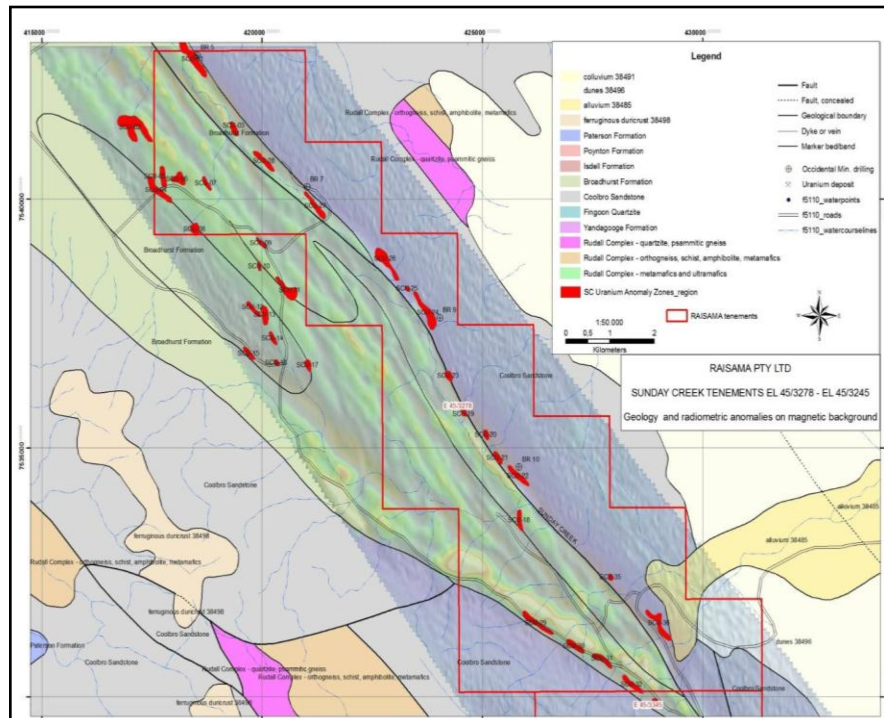
Uranium projects across Australia

- **Key Australian Project – Sunday Creek**
- **Sunday Creek close to world class Kintyre Uranium Deposit**
- **Kintyre deposit recently purchased for circa $500 million by Cameco and Mitsubishi**





SUNDAY CREEK – Western Australia

- **Raisama 100% & Operator**
- **Heritage access agreement imminent**
- **Significant drill intersections**

1.9m @ 1306 ppm eU_3O_8	1.9m @ 1306 ppm eU_3O_8
1.3m @ 603ppm eU_3O_8	1.3m @ 603ppm eU_3O_8

- **Multiple Drill Targets**