



5 March 2012

CADLAO UPDATE

Raisama (ASX:RAI) ("Raisama" or "Company") has received written confirmation from Legavi Holdings Inc ("Legavi"), the arranger of the Company's USD 30 million debt finance facility ("Facility"), that funds will be available for full drawdown in the week commencing 12 March 2012. The Facility was arranged through DG Consulting Inc, a Philippines based group associated with Mr Michael C. U. de Guzman, primarily for the purpose of funding the Cadlao Project.

The Facility complements the previously announced BP working capital facility (ASX release dated 19 September 2011), and Raisama expects that the drawdown of funds under the Facility in March 2012 will satisfy Raisama's funding obligations under the Cadlao Farm-in Agreement.

Pursuant to joint venture notification the Company has received from Blade Petroleum (Philippines) Limited ("Blade"), its co-venturer on the Cadlao Project, Raisama is required to secure funding by no later than 26 June 2012. Details of these obligations, and Blade's rights if these obligations are not met, are contained in the summary of the Cadlao Farm-in Agreement in Annexure A on page 39 of the Peak Oil & Gas Information Memorandum released to ASX on 4 February 2011.

The confirmation and Facility by Legavi will ensure the Company is positioned to progress the Cadlao Project rapidly towards a Final Investment Decision ("FID") which is anticipated in March 2012.

Raisama's Managing Director, Jeff Steketee commented "We appreciate for the support shown by Legavi despite challenging market conditions to assist the Company in securing its project debt facility and assisting us in demonstrating our funding capabilities to our JV partners within the 26 June 2012 requirement. This continued show of support strongly endorses the merits of the Cadlao Project and wider Raisama strategy. We expect that 2012 will be a significant year for Raisama and its shareholders."

For further information please contact:

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