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OIL & GAS

UPDATED INVESTOR PRESENTATION

With Consenting Persons Report and additional footnotes

An emerging oil producer…

February 2012

ASX: RAI

www.raisama.com.au

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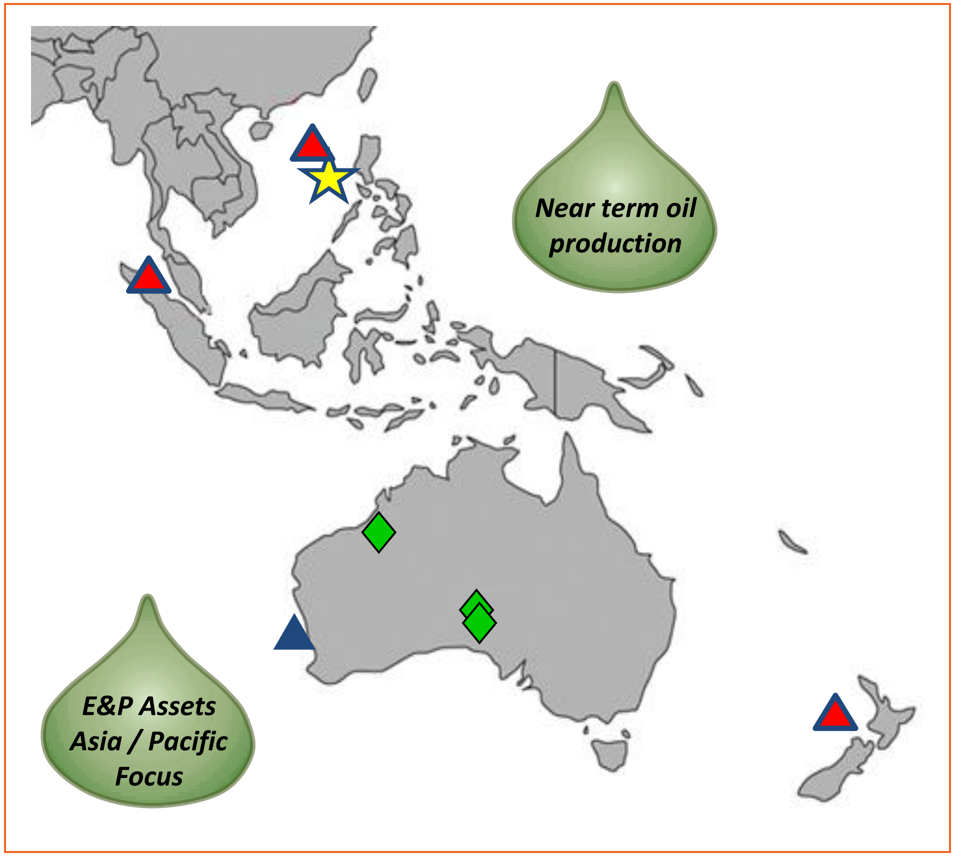
Consenting Persons Report (Person Compiling Reserves Information):
The Reserves information in this presentation has been reviewed by Mr Jim Durrant BSc (SPE, AAPG Member) with reference to the independent specialist's report on SC6 Cadlao prepared by Gaffney, Cline & Associates (Consultants) Pte Ltd in January 2011; and included in Annexure A to the Notice of General Meeting and Explanatory Statement issued by Raisama Limited on 4 February 2011. Mr Durrant has consented to the inclusion of this information in this report in the form and the context in which it appears. Mr Durrant is a full-time employee of the Company, with more than 30 years of relevant experience in the petroleum industry."

Company Overview

Trading Symbol	ASX: RAI
Ordinary Shares	260.1 million
Unlisted Options	54.4 million
Number of Shareholders	Approx. 750
Top 20 Shareholders	68%
Cash at 31 Dec 2011	$ 2.3 million
Recent Share Price	$0.12
Market Capitalization	$31 million



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

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

Head Office
Perth, Western Australia

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

* *Terms and conditions of the agreements through which these interests may or will be earned are summarised in Annexure A of the Peak Oil & Gas Limited Information Memorandum released to ASX on 4 February 2011.*

Investment Highlights

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- ## 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 4Q 2012
  - 2 month project payback *
  - Gross project cashflows over $300 million 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 $30 million
- ## Significant Acreage and Drilling Inventory with substantial upside potential
  - Tie back opportunities to Cadlao to prolong project life
  - High impact 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 >30% equity

** Subject to natural variations in oil price, production rates and costs*

Board & Management

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David Berrie – Non-Executive Chairman

- 25 years in the resources sector
- Over 18 years at senior level with Western Mining Petroleum & Minerals divisions
- Previously director of Fusion Resources and Summit Resources

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

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 field discovery

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

Key Assets

Project	WI*	Location	Net Reserves	Net Prospective Resources
Cadlao SC6 - Oilfield redevelopment	50%	Philippines	3.0 mmbbl	
Bonita SC6B – Cadlao tie-backs	32.2%	Philippines		1.5 mmbbl
South Block A – Growth block	38.25%	Indonesia		325 mmbbl 575 bcf
PEP 51311 – High impact exploration	10%	New Zealand		38 mmbbl
Totals			**3.0 mmbbl**	**365 mmbbl** **575 bcf**

* WI = *working interest or farm-in earning entitlement.*
Refer to Annexure A of the Peak Oil & Gas Limited Information Memorandum released to ASX on 4 February 2011 for details.

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:	**$30.0 million**
Leverage Potential from Cadlao Project:	**300%**

(with no value consideration of other projects)

****** Source:*** *Gaffney, Cline & Associates (GCA): Independent Expert Valuation (NPV10 / US$97 bbl - January 2011) Subject to natural variations in oil price, production rates and costs.*

Attractive valuation with significant upside potential at Cadlao

Key Milestones

Development	Timing
★ Cadlao Project FID	1Q 2012
★ Cadlao Development Drilling	4Q 2012
★ Cadlao 1st Oil	4Q 2012

Exploration	Timing
★ PEP 513111 – New Zealand (1 well)	2H 2012
★ South Block A - Indonesia (1+ wells)	2H 2012
★ Cadlao Tie-backs – Philippines (up to 2 wells)	1H 2013

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

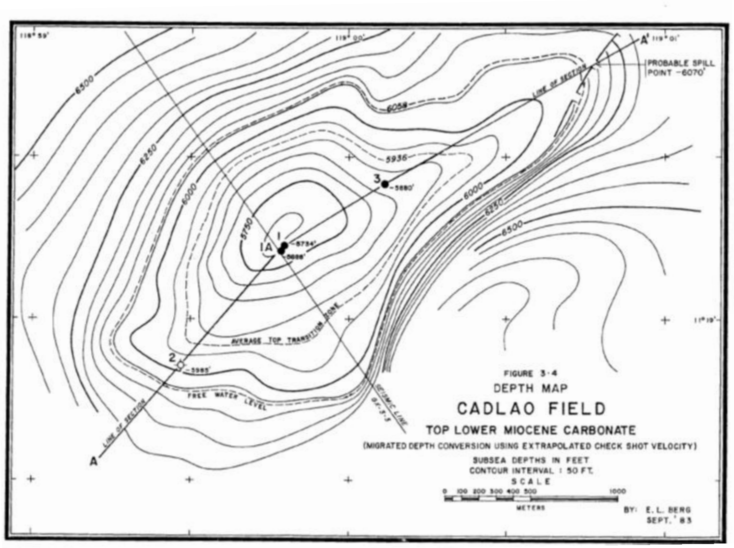
Oil & Gas Projects

Cadlao Oilfield

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

Cadlao proven producing oilfield mapped on 3D Seismic up-dip from producing wells

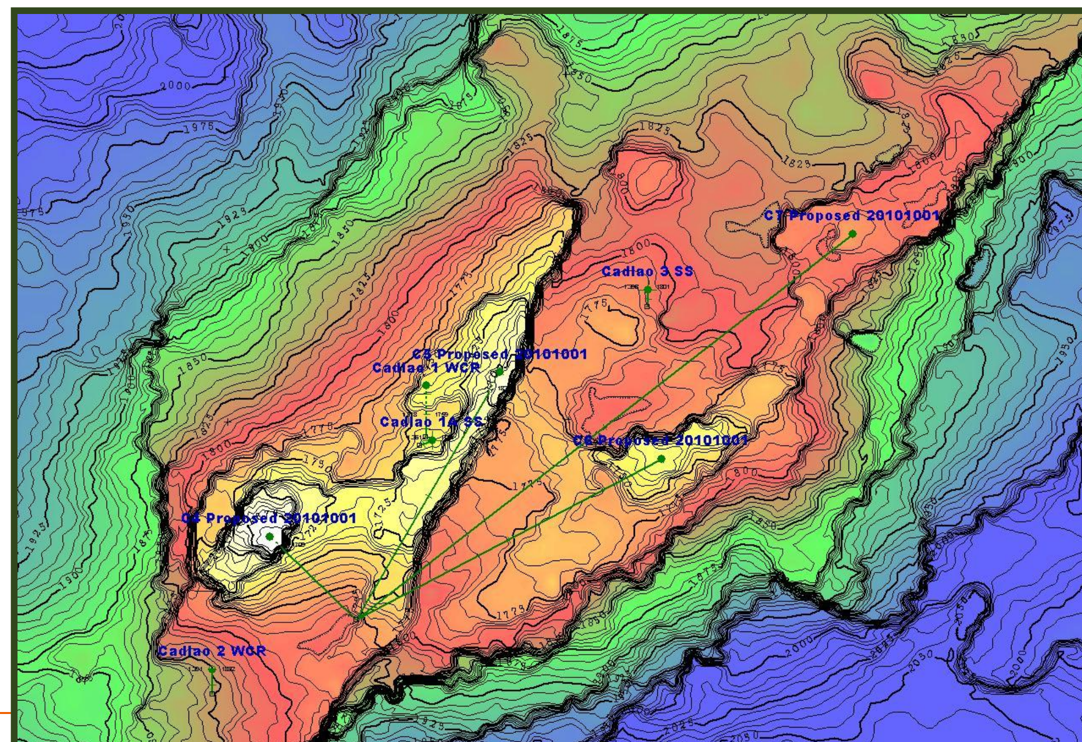


Amoco development map: 1983

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

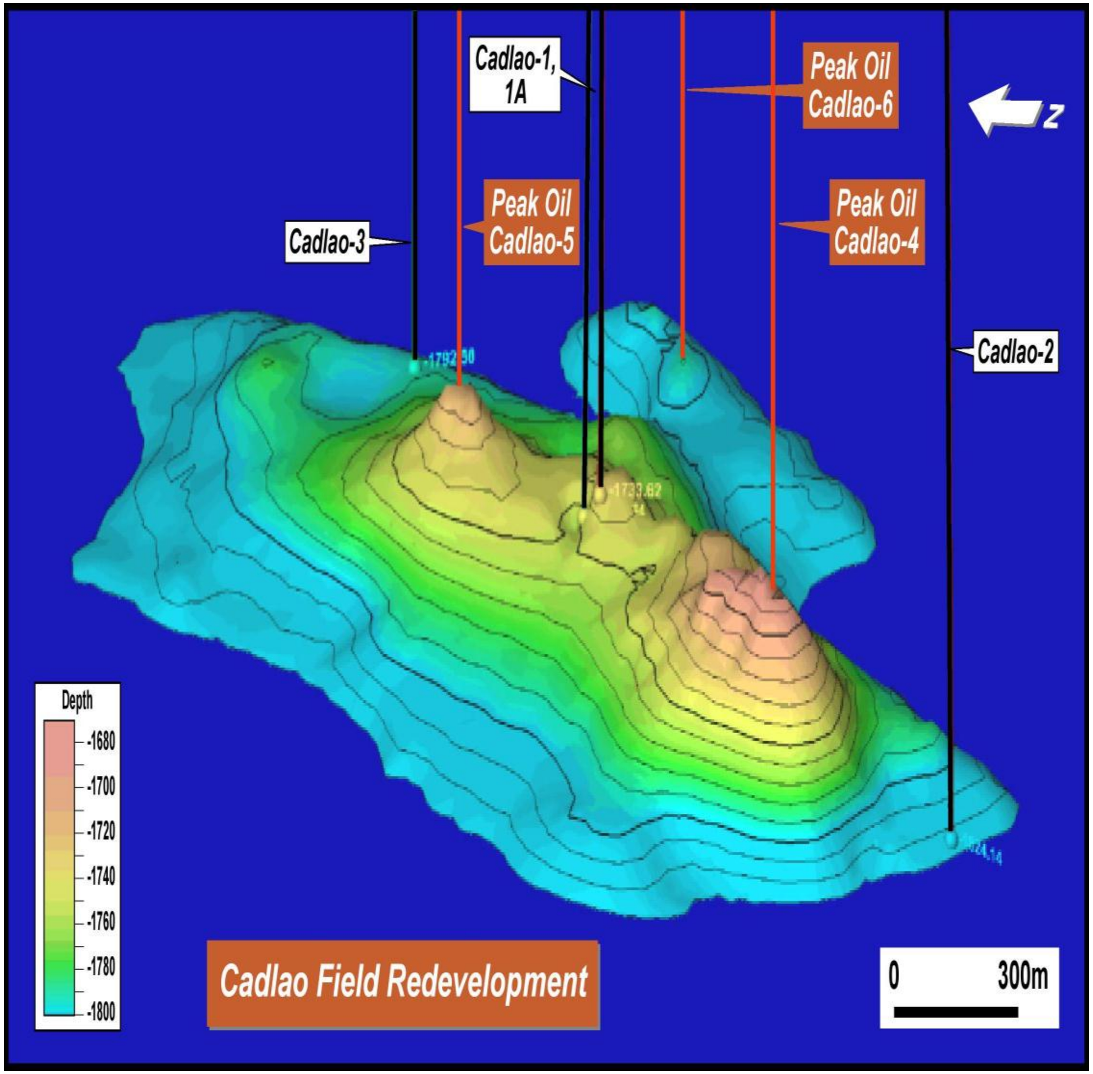
3D Seismic defined 6 MMbbls Oil Up-dip from old producing wells

3D Seismic redevelopment map

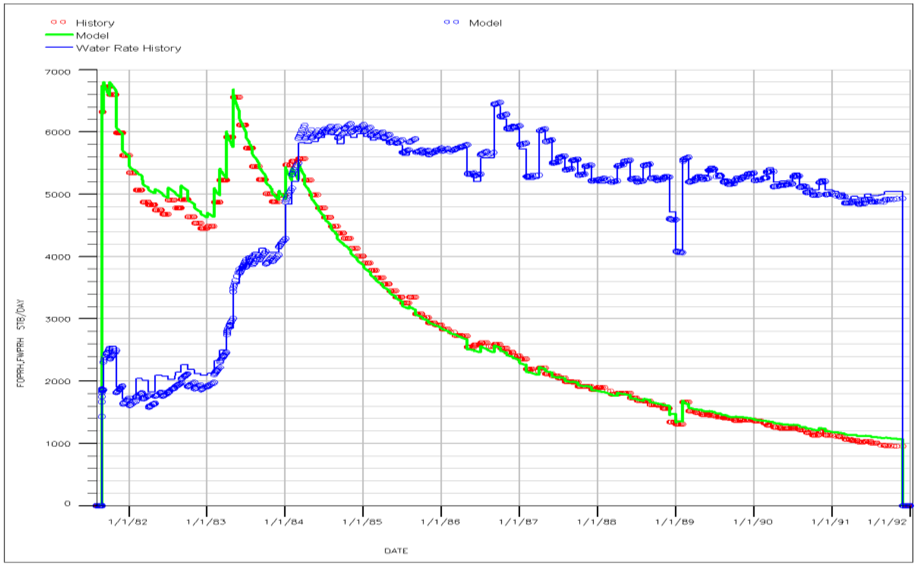


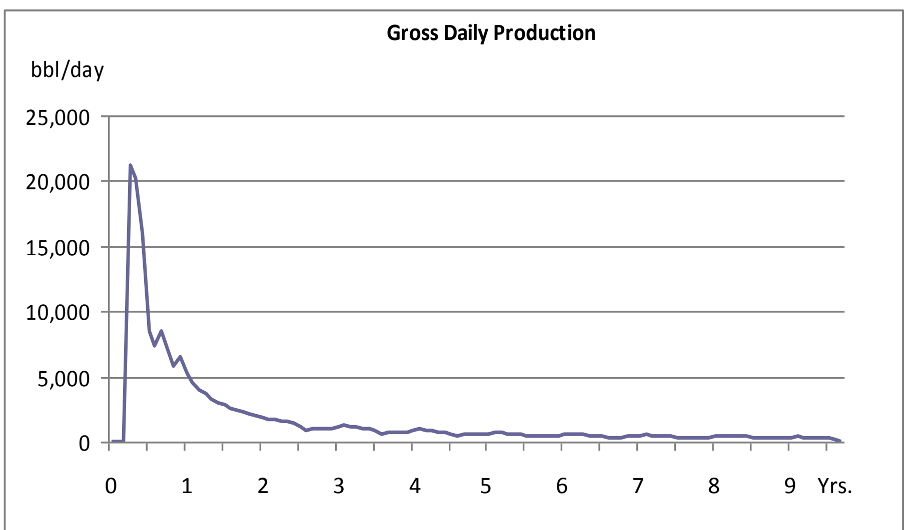
Cadlao – Why Cadlao?

- **Near term production - first (new) oil** targeting 4Q 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 miss-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 after 4yrs

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

* Production estimates are by Gaffney Cline & Associates

Staged Cadlao Development

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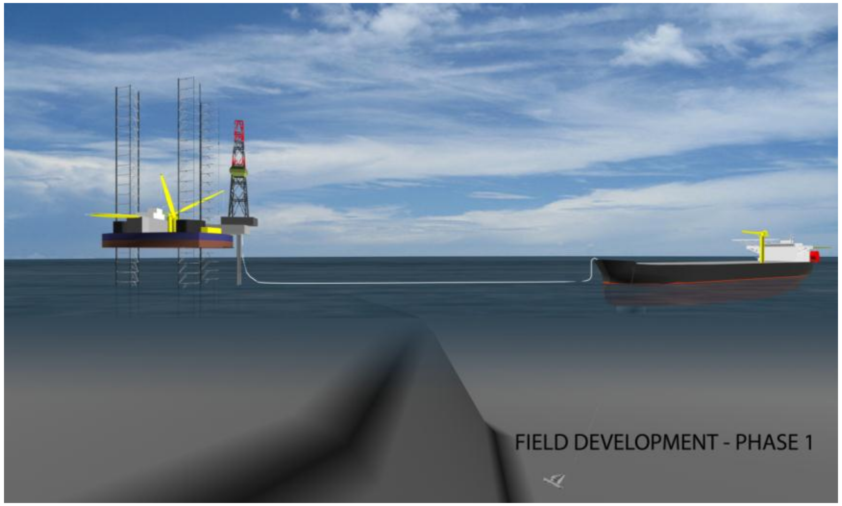
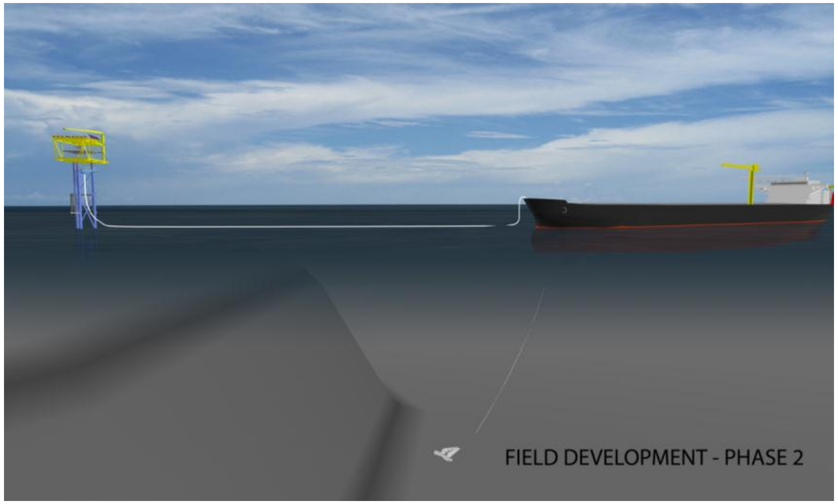


Phase 1 – Drilling / Co-production (SIMOPS)



Phase 2 – Sustained production (demob drilling rig)

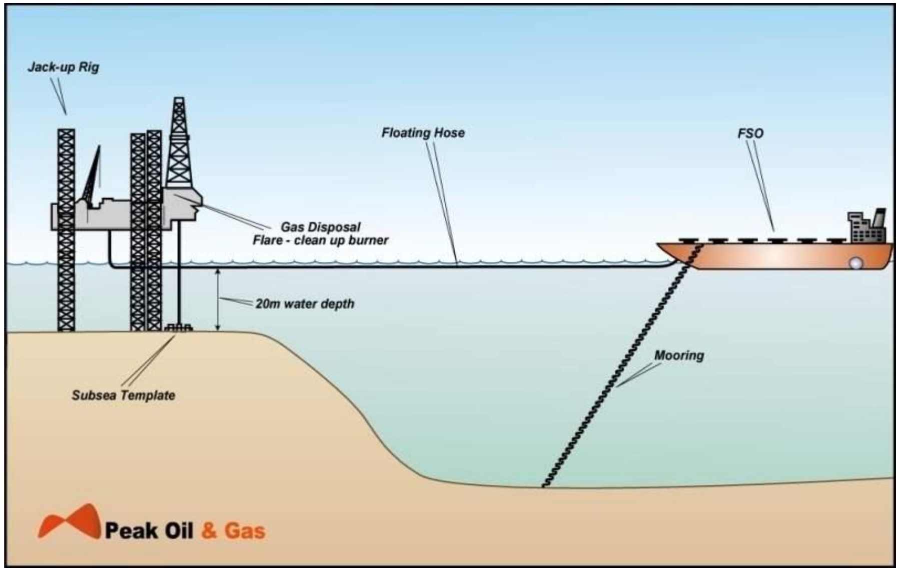
Phase 3 – Production tail

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

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$m	**Raisama** US$m
NPV_{10}	136	79
Free cash flow	140	92
Payback months	2 months	2 months

** Financial and reserves estimates are by Gaffney Cline & Associates*
Subject to natural variations in oil price, production rates and costs

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%

Cadlao - Development Funding

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- **Existing Cash** - $2.3 million as at 31 Dec 2011
- **Project Debt** – US$30 million debt facility secured on attractive terms
- **Trade Finance** – US$35 million working capital facility by **BP**
- **Cost to First Oil** – Less than US$ 30 million net Raisama (incl. contingency)
- **Funding package** – Secured by Raisama's interest in Cadlao reserves

Cadlao funding secured

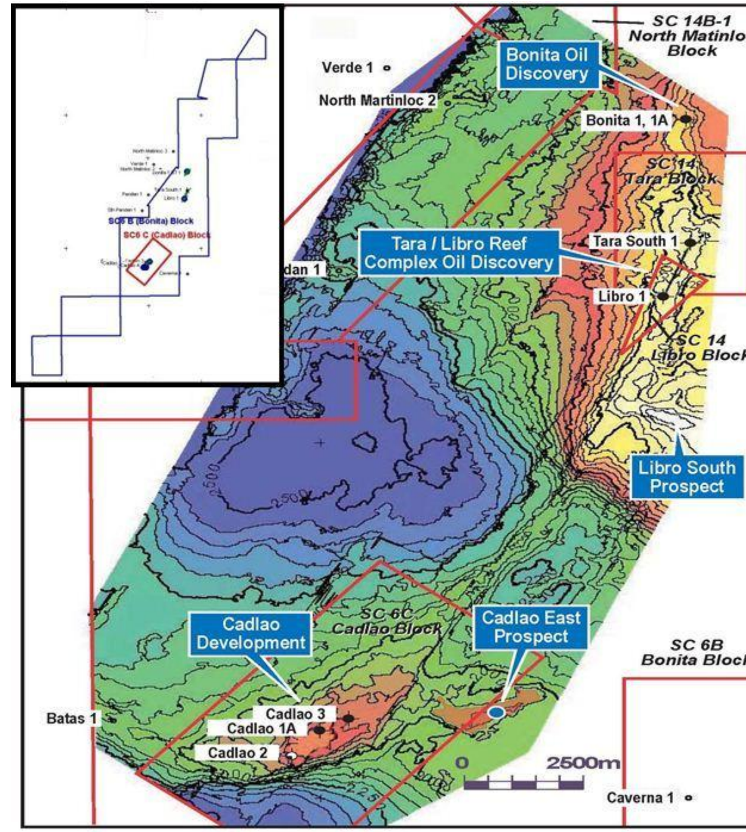
Bonita – Cadlao Tieback

- **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

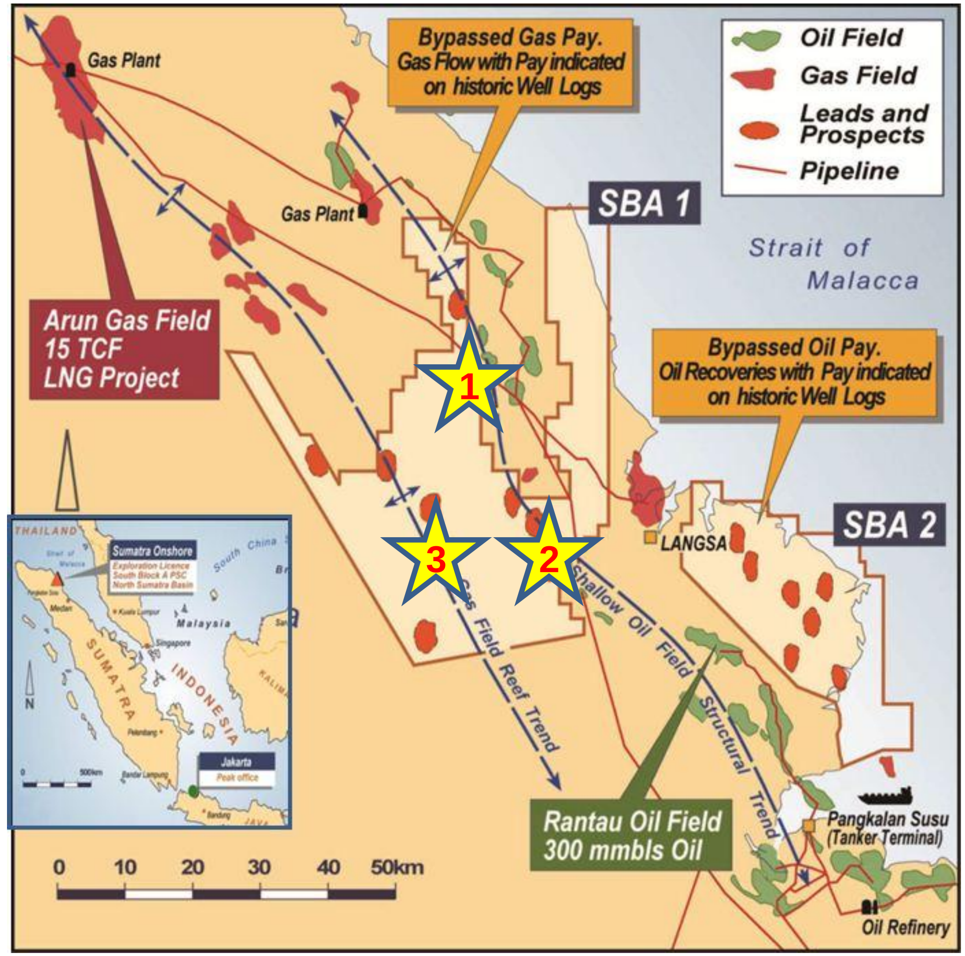
* Prospective Resource



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 2H 2012**
- **Existing lead/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 1H 2012**
  - **1+ well campaign planned to commence 2H 2012**
  - **Proposed Drilling Program**
- **Substantial upside from unexploited deeper gas plays**

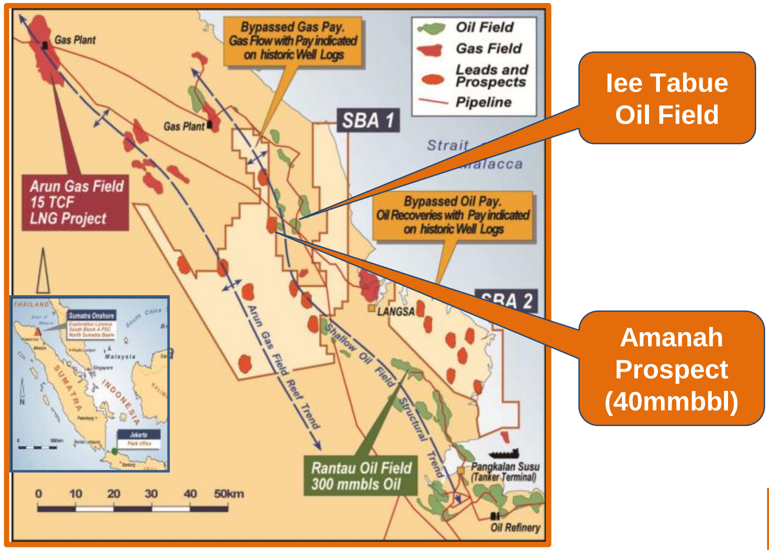


* Prospective Resource

Located amongst the prolific oil & gas fields of North Sumatra

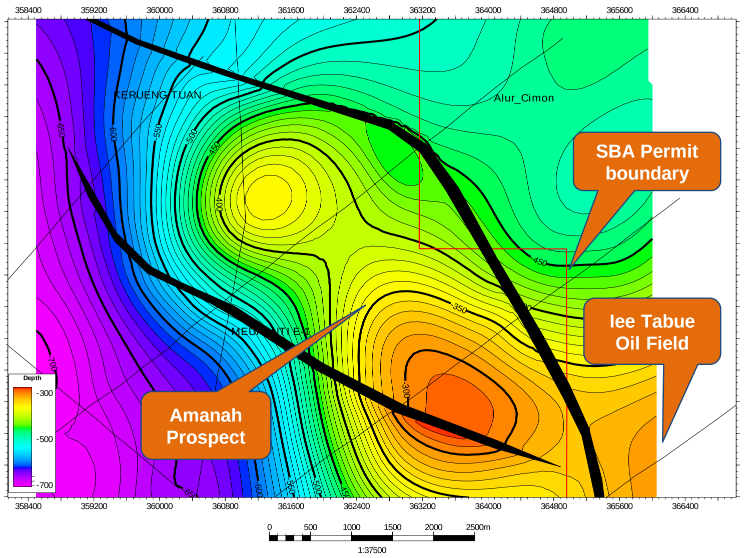
Shallow oil production to fund large upside gas development

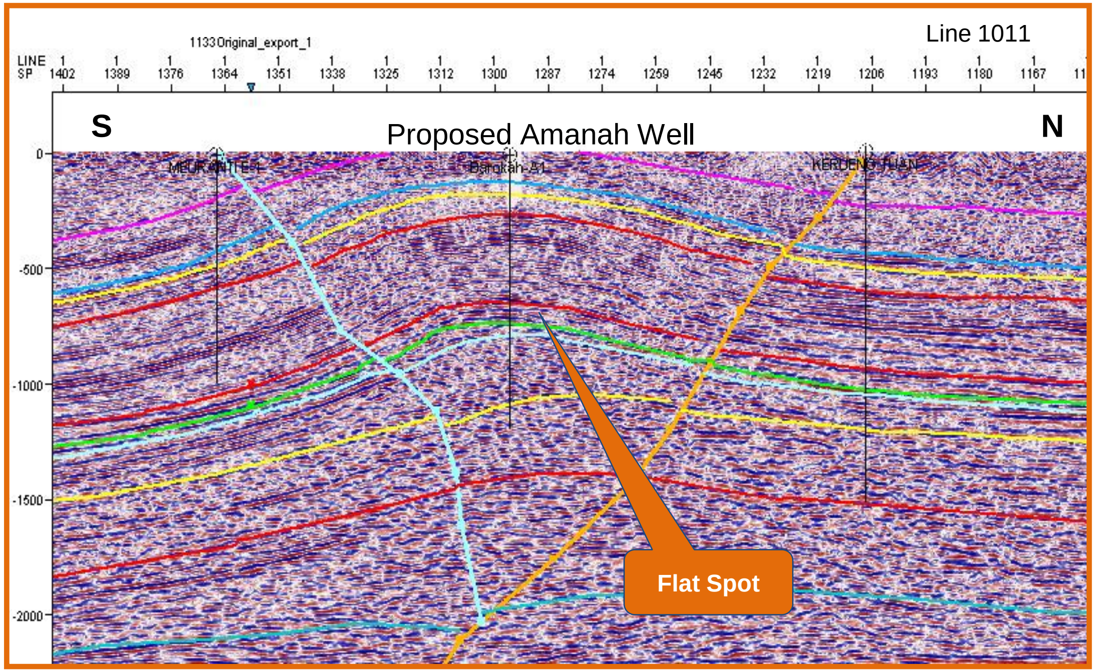
Amanah prospect - drilling 2H 2012



- 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





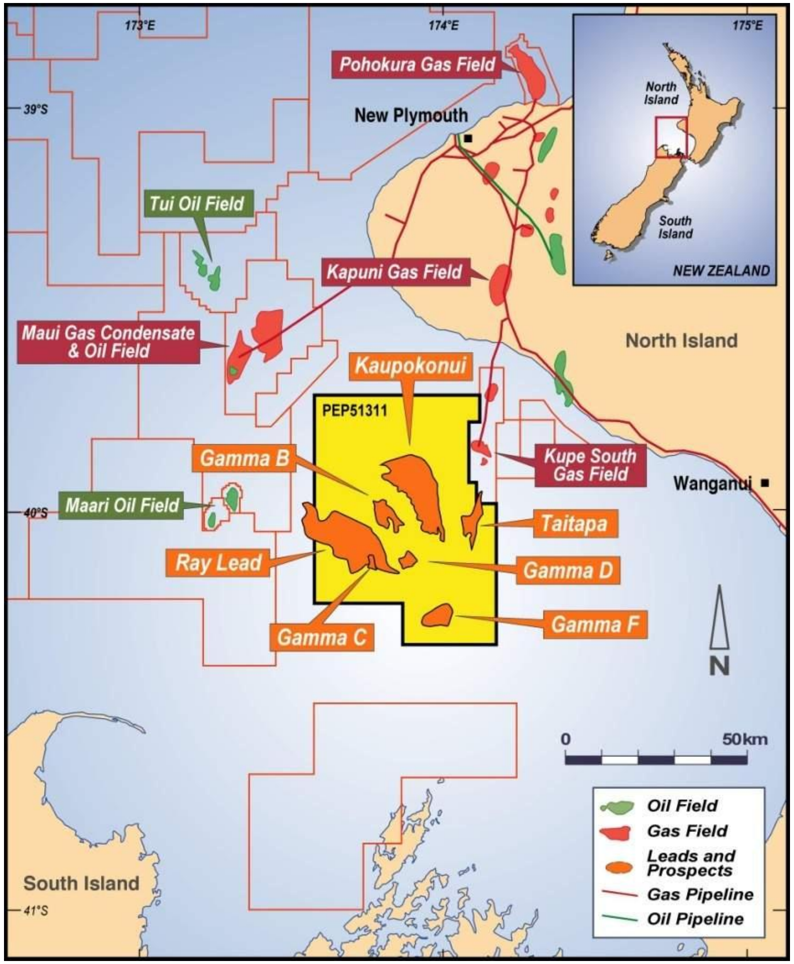
Map over Amanah Prospect

Seismic Line over Amanah Prospect

PEP 51311 – New Zealand

- **PEP 51311 Kakapo Prospect (formerly Kaupokonui) - Raisama 10% equity**
- **New Zealand Oil & Gas (90% & Operator)**
- **Kakapo prospect**
  - Potential to spud 2H 2012
  - 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



* Prospective Resource

Summary

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- **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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