



**RAISAMA ENERGY LIMITED
SHARE PURCHASE PLAN**

Partially underwritten by Patersons Securities Limited to \$810,000

This document is dated 13 March 2012

This is an important document. Please read it carefully before making an investment decision in relation to the SPP Offer.

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the SPP Offer having regard to your objectives, financial situation and needs. You are encouraged to obtain independent advice before deciding whether to participate in the SPP Offer.

13 March 2012

Dear Shareholder

I am pleased to invite you to participate in the Raisama Energy Limited (**Raisama**) Share Purchase Plan offer (the **SPP Offer**) to raise up to \$1.08 million. The SPP Offer provides each eligible shareholder with an opportunity to apply for up to \$14,400 of new fully paid ordinary shares in Raisama without paying brokerage or other transaction costs, on the terms and conditions of the SPP Offer.

Participation in the SPP Offer is optional and open to eligible shareholders who as at 5.00pm (AWST) on 6 March 2012, were registered as holders of fully paid ordinary shares in Raisama (**Shares**) and whose address on the share register is in Australia or New Zealand. The SPP Offer is also being extended to eligible shareholders who are custodians to participate in the SPP Offer on behalf of certain beneficiaries on the terms and conditions of the SPP Offer.

Purpose of the SPP Offer

The purpose of the Offer is to give Shareholders the opportunity to acquire Shares at the same price as was used in Raisama's recent placement of 50 million Shares to raise \$4.5 million. The proceeds from the SPP Offer are intended to provide further working capital to fund the Company's Indonesian and New Zealand exploration programs.

Key elements of the SPP Offer

The SPP Offer price per share will be \$0.09 (9 cents), which represents a discount of approximately 20.4% to the volume weighted average price for Shares on ASX over the 10 trading days preceding Raisama's announcement of the SPP Offer on 7 March 2011 and is the same price paid under the placement.

Raisama is seeking to raise up to \$1.08 million under the SPP Offer by the issue of up to 12,000,000 Shares. Proceeds from the SPP Offer will be capped at \$1.08 million and Raisama will scale back applications on a pro rata basis if they exceed \$1.08 million in aggregate.

Full details of the SPP Offer are set out in the attached SPP Offer document.

Underwriting

The SPP has been underwritten to \$810,000 by Patersons Securities Limited (**Patersons**).

The Company has entered into an underwriting agreement with Patersons to underwrite a total of \$810,000 of the SPP (the **Underwriting Agreement**). Under the Underwriting Agreement Patersons will earn an underwriting fee of \$48,600. The Agreement is subject to industry standard warranties and termination clauses.

How to apply

The SPP Offer opens on 15 March 2012. To participate in the SPP Offer, you must complete and return your Application Form, together with your cheque, bank draft or money order drawn from an Australian bank in Australian dollars in accordance with the instructions contained in the SPP Offer document and Application Form, by no later than close of the SPP Offer at 5.00pm (AWST) on 10 April 2012.

The SPP Offer does not take into account the individual investment objectives, financial situation or particular needs of any person. You should consider seeking independent advice before making a decision as to whether or not to participate in the SPP Offer.

I encourage you to carefully read the attached SPP Offer document. Should you require further assistance, please call Raisama's share registry, Computershare Investor Services Limited, on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia).

Yours sincerely,
David Berrie
Chairman

SPP Offer Document

Eligible Shareholders of Raisama Energy Limited (ABN 79 131 843 868) (**Raisama**) each have the opportunity to participate in the Share Purchase Plan offer (**SPP Offer**) by subscribing for up to \$14,400 of new fully paid ordinary shares in Raisama (**New Shares**) at the SPP Offer price without incurring brokerage or other transaction costs. Details of the SPP Offer and how to participate are set out below.

Raisama is seeking to raise up to \$1.08 million under the SPP Offer. Proceeds from the SPP Offer will be capped at \$1.08 million and Raisama will scale back applications on a pro rata basis if they exceed \$1.08 million in aggregate.

Event	Date
Record date	5.00pm (AWST), 6 March 2012
Offer opens	15 March 2012
Offer closes	5.00pm (AWST), 10 April 2012
Allotment date	18 April 2012
Trading date	23 April 2012

Note. Raisama has the discretion to alter the closing date and subsequent dates subject to ASX or ASIC requirements.

Who is an Eligible Shareholder?

You are eligible to participate in the SPP Offer (an **Eligible Shareholder**) if you were a registered holder of fully paid ordinary Raisama shares (**Shares**) at 5.00pm (AWST) on 6 March 2012 (the **Record Date**) with an address on the share register in Australia or New Zealand, subject to the terms and conditions of the SPP Offer. Raisama has determined that it is not practical for holders of Shares with addresses on the share register in other jurisdictions to participate in the SPP Offer. See "Foreign securities restrictions" below for more information on restrictions on participation.

How much can Eligible Shareholders apply for under the SPP Offer?

Each Eligible Shareholder may participate in the SPP Offer by applying for one of the following amounts of New Shares from a minimum of \$2,700 worth of New Shares up to the maximum of \$14,400 worth of New Shares (subject to scale back) (**Share Parcels**):

\$2,700	\$5,400	\$9,000	\$14,400
30,000 shares	60,000 shares	100,000 shares	160,000 shares

Participation by Eligible Shareholders

The following rules apply to participation by Eligible Shareholders in the SPP Offer:

Single holders - If you are the registered holder of Shares and you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings, including joint holdings), you may only apply for up to \$14,400 of New Shares in total.

Joint holders - If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer and a certification given by any of the joint holders is taken to be a certification given by all of them. A joint holder who receives more than one SPP Offer due to multiple registered holdings (including both sole and joint holdings) may only apply for up to \$14,400 of New Shares in total.

Custodians - The SPP Offer also enables Eligible Shareholders who hold Shares as a "custodian" to participate in the SPP Offer on behalf of each beneficiary on whose behalf the custodian is holding Shares up to a maximum amount of \$14,400 of New Shares for each beneficiary.

Shareholders should refer to ASIC Class Order [CO 09/425] to determine whether they are a "custodian" for the purposes of the SPP Offer.

If a custodian holds Shares jointly on behalf of 2 or more persons, the \$14,400 limit applies jointly in relation to those persons as if the custodian held the Shares on behalf of a single person, and the custodian is taken to have been instructed to apply for New Shares on behalf of those persons if the custodian has received such an instruction in accordance with the terms on which the Shares are held, or if the terms do not cover the giving of instructions of this kind, the custodian has received such an instruction from any of those persons.

Custodians wishing to participate on behalf of one or more beneficiaries must submit a custodian certificate to Raisama certifying the matters required by ASIC Class Order [CO 09/425] condition 9. If you are a custodian, please contact Raisama's share registry, Computershare Investor Services Limited (**Share Registry**), to obtain further information on how to apply and the form of certification to be given to Raisama (see below for contact details for the Share Registry). Do not return the enclosed Application Form if you wish to apply as a custodian.

Eligible Shareholders who hold Shares in the capacity of a trustee or a nominee (or in another capacity) for another person but who are not a custodian (as defined above) cannot participate for beneficiaries in the manner outlined above. In this case, the rules for "Single holders" (above) apply.

How to apply for New Shares under the SPP Offer

The SPP Offer opens on 15 March 2012 and under the SPP Offer you may apply for New Shares from a minimum of \$2,700 worth of New Shares up to the maximum of \$14,400 worth of New Shares within the nominated Share Parcels.

If you are an Eligible Shareholder and wish to apply for New Shares under the SPP Offer please complete the enclosed Application Form and return it together with your cheque, bank draft or money order made payable to "Raisama Energy Limited - SPP " drawn on an Australian bank and in Australian dollars, by post to either the Company's office or to the Share Registry such that your application and payment are received no later than 5.00pm (AWST) on 10 April 2012.

Custodians wishing to apply on behalf of one or more beneficiaries should contact the Share Registry for more details (see below for contact details for the Share Registry). If you wish to apply as a custodian, an alternative form will be provided if requested by you for this purpose.

Applicants should not forward cash. Receipts for payments will not be issued.

Applications and payments must be received by 5.00pm (AWST) on 10 April 2012.

Applications may only be made for parcels of New Shares in accordance with the nominated Share Parcel amounts up to the maximum of \$14,400. If the amount of the cheque, bank draft or money order tendered with your Application Form or your BPAY payment is:

- less than \$2,700 — Raisama will not allot any New Shares to you and will refund your application money to you;
- greater than \$14,400 - subject to scale back, Raisama will allot \$14,400 of New Shares to you at the SPP Offer price and will refund the excess application money to you; or
- for an amount between \$2,700 and \$14,400 that is not a nominated Share Parcel amount - subject to scale back, Raisama will allot to you the number of New Shares that would have been allotted had you applied for the nominated Share Parcel that is nearest to but less than the amount of your payment, and will refund the excess application money to you.

If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented.

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, Raisama may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it determines, refund your application money, or take any combination of these actions. Any refund will be paid to you shortly after the allotment of New Shares under the SPP Offer. No interest will be paid to applicants on any refunded money.

Any application monies refunded by Raisama will be paid by cheque or such other payment method as determined by Raisama in its absolute discretion in Australian currency.

Applications and payments under the SPP Offer may not be withdrawn once they have been received by Raisama. Application money will not bear interest as against Raisama under any circumstances. Please read the enclosed SPP Offer Application Form for further details on how to apply for New Shares under the SPP Offer.

Participation is optional

Participation in the SPP Offer is entirely optional (subject to the eligibility criteria set out in this document). The offer to acquire New Shares is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to apply for New Shares under the SPP Offer.

Raisama also recommends that you monitor Raisama's announcements to the Australian Securities Exchange (ASX) and the Raisama Share price, which can be found on Raisama's website www.raisama.com.au or on the ASX website (ASX: RAI).

If you do not wish to participate in the SPP Offer, you do not need to do anything.

Applications may be scaled back

Raisama is seeking to raise up to \$1.08 million under the SPP Offer. Proceeds from the SPP will be capped at \$1.08 million and Raisama will scale back applications on a pro rata basis if they exceed \$1.08 million in aggregate.

If there is a scale back you may receive less than the parcel of New Shares for which you have applied. If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.

In the event of a scale back, the difference between the application monies received, and the number of New Shares allocated to you multiplied by the SPP Offer price, will be refunded to you.

Offer price

Under the SPP Offer, Eligible Shareholders have an opportunity to subscribe for up to \$14,400 of New Shares at the SPP Offer price of \$0.09 (9 cents), which represents a discount of approximately 20.4% to the volume weighted average price for Raisama Shares on ASX over the 10 trading days preceding Raisama's announcement of the SPP Offer on 7 March 2012 and is the same price paid under the placement.

You should note that Raisama's Share price may rise or fall between the date of this SPP Offer document and the date when the New Shares are allotted and issued to you under the SPP Offer. This means that the price you pay per New Share pursuant to this SPP Offer document may be either higher or lower than the Raisama Share price at the date the New Shares are issued and allotted to you under the SPP Offer. Please refer to the information under "Participation is optional" about how to monitor current trading prices of Shares.

Calculation of the number of New Shares to be issued to you

In the absence of scale back (or any of the circumstances specified above under "How to apply for New Shares under the SPP Offer") the number of New Shares to be issued to you will be calculated by dividing the application money that you pay by the SPP Offer price.

Allotment and trading dates

New Shares are expected to be allotted under the SPP Offer on 18 April 2012 and are expected to commence trading on ASX on 23 April 2012.

Raisama expects to dispatch a confirmation of allotment in respect of any New Shares allotted to you under the SPP Offer on 23 April 2012. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP Offer.

New Zealand specific disclosure

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Raisama with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Foreign securities restrictions

Due to the risk and expense of offshore regulatory compliance issues and given the small number of holders involved, the SPP Offer is not being made to shareholders whose registered address is not in Australia or New Zealand.

To the extent that you hold Raisama Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation complies with all applicable laws.

This document does not constitute an offer of securities in any place outside Australia and New Zealand. In particular, this document is not an offer of securities for sale in the United States or to any person who is, or who is acting for the account or benefit of, a "US Person" (as defined in Regulation S promulgated under the US Securities Act of 1933 as amended (**Securities Act**)). The New Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States.

Because of these legal restrictions, copies of this SPP Offer document or any other material relating to the SPP Offer may not be distributed to any person in the United States or who is, or is acting for the account or benefit of a "US Person".

Acknowledgements

By making payment or returning an Application Form or custodian application form, you certify, acknowledge, warrant and represent as true, correct and not misleading to Raisama that:

- you have read and accepted the terms and conditions in this booklet in full;
- all details and statements in your application are true, complete and not misleading;
- your application, on the terms and conditions of the SPP Offer set out herein (including the Application Form and custodian application form, as applicable) will be irrevocable and unconditional (that is, it cannot be withdrawn);
- as at 5.00pm (AWST) on 6 March 2012 you are recorded on Raisama's Share register as being a registered holder of Shares and having an address in Australia or New Zealand and are, therefore, an Eligible Shareholder;
- if you are applying on your own behalf (and not as a custodian):
 - the total of the application price for the following does not exceed \$15,000 (without prejudice to the limit under the SPP Offer of \$14,400):
 - the New Shares the subject of the application; and
 - any other New Shares applied for by you under the SPP Offer or issued to you under any similar arrangement in the 12 months before the application (Note: Raisama has not conducted a similar arrangement in the prior 12 months); and
 - any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer; and

- any other Shares issued to a custodian in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian under an arrangement similar to the SPP Offer which resulted in you holding beneficial interests in the Shares (Note: Raisama has not conducted a similar arrangement in the prior 12 months);
- if you are a custodian and are applying on behalf of one or more beneficiaries on whose behalf you hold Shares:
 - you are custodian (as that term is defined in ASIC Class Order [CO 09/425]);
 - either or both of the following:
 - you hold Shares on behalf of one or more persons that are not custodians (each a **participating beneficiary**) (**Direct Holding**);
 - another custodian (**downstream custodian**) holds beneficial interests in Shares on behalf of one or more persons (each a **participating beneficiary**), and you hold the Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian (**Downstream Holding**),

at 5.00pm (AWST) on 6 March 2012, and that each participating beneficiary has subsequently instructed you (in respect of a Direct Holding) and/or the downstream custodian (in respect of a Downstream Holding) to apply for New Shares on their behalf under the SPP Offer;

- there are no participating beneficiaries in respect of which the total of the application price for the following exceeds \$15,000 (without prejudice to the limit under the SPP Offer of \$14,400):
 - the New Shares applied for by you on their behalf under the SPP Offer in accordance with the instructions referred to above; and
 - any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or to a downstream custodian to apply for Shares under an arrangement similar to the SPP Offer (Note: Raisama has not conducted a similar arrangement in the prior 12 months); and
- you may be offered New Shares pursuant to the SPP Offer in accordance with all applicable laws, and any acceptance by you on your own behalf or in respect of any person for which you are acting complies with all applicable laws;
- you acknowledge that Raisama (and each of its officers and agent) is not liable for any consequences of exercise or non-exercise of its discretions referred to in this SPP Offer document;
- you accept the risk associated with any refund that may be dispatched to you by cheque or other payment method to your address shown on Raisama's register;
- you are responsible for any dishonour fees or other costs Raisama may incur in presenting a cheque for payment which is dishonoured;
- you agree to be bound by the provisions of the constitution of Raisama (as amended and as they may be amended from time to time in the future);
- you authorise Raisama and its affiliates, officers and representatives to do anything on your behalf necessary for New Shares to be issued to you in accordance with these terms and conditions;
- you authorise Raisama (and its officers and agents) to correct minor or easily rectified errors in, or omissions from, your application and to complete this application by inserting any missing minor details; and
- Raisama may at any time irrevocably determine that your application is valid in accordance with these terms and conditions, even if the application is incomplete, contains errors or is otherwise defective.

Additional information

The offer to purchase New Shares under the SPP Offer is non-renounceable. This means that you cannot transfer your right to purchase New Shares under the SPP Offer to anyone else.

Patersons has agreed to underwrite the SPP to \$810,000 and as such will be entitled to earn a fee equal to \$48,600. However there is no brokerage, commission or other transaction costs payable by you in respect of the issue of New Shares under the SPP Offer.

All New Shares issued under the SPP Offer will rank equally with existing Shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing Shares.

This offer of New Shares under the SPP Offer is made in accordance with ASIC Class Order 09/425 with the benefit of a modification from ASIC dated 6 March 2012 and, or, any amending or further applicable modifications of the Corporations Act by ASIC.

As a consequence, Raisama is relieved from the requirement to prepare a prospectus for the offer of New Shares under the SPP Offer.

Once submitted, applications for New Shares under the SPP Offer cannot be withdrawn or altered.

Raisama reserves the right to waive strict compliance with any provision of these terms and conditions, to amend or vary these terms and conditions and to suspend or terminate the SPP Offer at any time. Any such amendment, variation, suspension or termination will be binding on all shareholders even where Raisama does not notify you of that event.

Raisama reserves the right not to issue New Shares or to issue New Shares to a value less than that applied for under the SPP Offer by an Eligible Shareholder (including a custodian applying on behalf of its beneficiaries) if Raisama believes that the issue of those New Shares would contravene any law, the ASX Listing Rules or ASIC Class Order 09/425 (available to Raisama through the modification from ASIC dated 6 March 2012).

If the SPP Offer is terminated before the issue of New Shares, all application monies will be refunded. No interest will be paid on any money refunded to you.

Raisama may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer, whether generally or in relation to any participant or application. Any determinations by Raisama will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Raisama's rights may be exercised by its board of directors or any delegate of the board.

All amounts are in Australian dollars, unless otherwise stated.

The SPP Offer is governed by the law in force in Western Australia. By applying for New Shares under the SPP Offer, you submit to the jurisdiction of the courts of Western Australia.

Further information

If you have any questions in respect of the SPP Offer, please call Raisama on (61-8) 6143 1800 or the Share Registry, on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia).