



24<sup>th</sup> May 2012

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## CADLAO UPDATE

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Further to the announcement of Raisama Energy Limited (ASX:RAI) ("Raisama" or "Company") of 11 May 2012, the Company confirms that Blade Petroleum (Philippines) Limited ("Blade"), its co-venturer on the Cadlao Project, has initiated proceedings in the Supreme Court of Western Australia against Peak Oil & Gas Limited and Peak Oil & Gas Philippines Limited ("Peak"), both wholly-owned subsidiaries of Raisama, seeking, amongst other things, a declaration validating its purported termination of the Cadlao Farm-in Agreement pursuant to which Peak has a right to earn an up to 50% working interest in the Cadlao Project ("Agreement").

Peak believes Blade is acting contrary to the Agreement in purporting to terminate the Agreement and in bringing these proceedings. Peak intends to vigorously defend the proceedings and assert its rights under the Agreement.

Raisama will keep the market informed of material developments.

*For further information please contact:*

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