



17 December 2012

SC6B BONITA FARMIN

Raisama Energy Limited (“Raisama”) has received a letter from Philodrill, the incumbent Operator of the SC6B Bonita Joint Venture, which seeks to terminate the farmin agreement with Raisama and its Cadlao joint venture partners, apparently due to the delayed approval by the Philippines Department of Energy (DOE).

The farmin agreement does not enable anyone but Raisama, in its role as Operator-in-waiting, to unilaterally terminate that agreement and, as such, Philodrill’s action is without legal basis.

Raisama has communicated to Philodrill its clear intention to continue with the farmin and sought Philodrill’s support in accelerating the DOE’s approval.

Raisama intends to maintain its rights with respect to the Bonita Block with the intention of adding value to the Cadlao Project once the Cadlao Field has been developed.

Yours faithfully,
Raisama Energy Limited

D. Jeffrey Steketee
Managing Director