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NEW ZEALAND ACREAGE REVEALS ENHANCED OIL POTENTIAL

Strong potential for a possible oil accumulation has been revealed in Raisama Limited's Taranaki Basin petroleum exploration acreage in New Zealand.

Raisama Ltd (ASX:RAI) has been advised by New Zealand Oil and Gas Ltd (NZOG), the operator of Taranaki Basin exploration permit, PEP 31511, that analysis of newly acquired seismic data over the Kaupokonui prospect has identified a potentially important Amplitude Offset (AVO) anomaly.

This AVO anomaly represents a distinctive gas response which has been interpreted as being strongly indicative of a small gas accumulation trapped within the crest of the structure, raising the possibility that such gas cap could overly an oil column. The presence of such a gas cap would also confirm that the prospect is linked to a petroleum system which has the ability to trap petroleum.

The Kaupokonui prospect is situated in the highly productive Taranaki Basin which has currently discovered resources of 1.2 billion barrels of oil equivalent. The Kaupokonui prospect is located between the Maari oil field (51 million barrels) and the Kupe gas/condensate field (288 billion cubic feet of gas plus 27 million barrels of liquids).

Raisama holds the rights to a 10% working interest in the Kaupokonui prospect where a well is currently scheduled in mid to late 2012. The prospect has a gross mean recoverable prospective oil resource of 380 million barrels, representing 38 million barrels net to Raisama.

Recent broker research updates, issued following NZOG's recent March quarter report, suggest an incremental valuation uplift to NZOG of almost \$1bn on a 100 million barrels discovery, assuming a 50% working Interest at Kaupokonui. If proven this would translate to incremental value to RAI of around A\$0.54 per share based on the same metrics and its 10% interest.

Raisama Background

Raisama is an ASX listed (ASX: RAI) and Australian based exploration and development company with active projects in Australia, Asia-Pacific and the Kyrgyz Republic.

Raisama is focused on using its strong cash position and management expertise to identify resource projects and/or investment opportunities that have the capacity of building significant shareholder value. The recent acquisition of Peak Oil & Gas is evidence of the ongoing success of this strategy.

Cadlao Redevelopment Project – Philippines

Located in the Palawan basin in the Philippines, production from Cadlao is expected in the December quarter of 2011. Independent petroleum consultant, Gaffney, Cline & Associates has estimated gross field 2P reserves of 6.05 mmbbl and an expectation of an average gross field production rate of over 11,400 bopd for the first six months of production from Cadlao. As stated in the GCA report, Raisama's net interest in the Cadlao Redevelopment Project has a net present value of approximately \$US77 million on a "Proved plus Probable" basis using a 10% discount rate.

The Cadlao Redevelopment Project is financially attractive for Raisama with Gaffney, Cline & Associates having confirmed, through its own independent analysis that the project has:

- a payback of investment capital expected within the first 2 months of the start of production;
- positive net cash flow of more than \$90 million to Raisama in first year of production; and
- an internal rate of return of more than 100%.

Raisama considers the 2P project cashflows resulting from the production profile contemplated in the GCA report to be robust, with a breakeven oil price for the Cadlao Redevelopment Project below US\$45/bbl. The Cadlao Redevelopment Project has the potential to generate significant returns for Raisama in a higher oil price environment.

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