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**HIGH IMPACT MULTI-WELL OIL DRILL PROGRAMME COMMENCED ONSHORE
THAILAND TARGETING SPECULATIVE POTENTIAL RESOURCE OF APPROXIMATELY
21 MILLION BARRELS**

Raisama Ltd (ASX:RAI) ("**Raisama**") is pleased to announce that it has been advised by Carnarvon Petroleum Limited, the Operator of the L20/50 Concession (onshore Thailand), that today the first well (Tapao Kaew-1) has spud in its high impact multi-well oil drilling programme.

Status Update

The Operator reports that the Tapao Kaew #1 well has set surface conductor casing to 23.5m MD and as at 6:00 am on 1 February is currently drilling 17 1/2" hole according to plan at a depth of 112 metres.

Forward Plan

Operations for the next 6-7 days will be drilling and setting the 13 3/8" casing and drilling and setting the 9 5/8" casing. The Operator expects the Tapao Kaew #1 well to penetrate the first of the primary objectives in the 8 1/2" section within the next 8-10 days. The well is planned to reach total depth (TD) 12 days after spud.

Further updates will be issued as the well progresses.

Tapao Kaew

Tapao Kaew is targeting a 4-way anticlinal structure with stacked targets on the western edge of the basin, immediately adjacent to the interpreted hydrocarbon kitchen. The Joint Venture estimates the Tapao Kaew Prospect to have a gross speculative potential resource of approximately 21 million barrels. The Tapao Kaew-1 well will test up to three separate mapped horizons between approximately 700 - 1,715 metres.

Raisama, through its proposed subsidiary company, Peak Oil & Gas Ltd ("**Peak**"), will participate in the drilling of up to three petroleum exploration wells on the L20/50 concession commencing with Tapao Kaew-1. Peak is earning a 7.5% interest in the L20/50 concession through a farmin agreement with Sun Resources NL ("**Sun**").

Sun has advised that each well will take approximately two-three weeks to drill and complete, with each well testing multiple reservoir horizons where the potential for stacked oil pools exists. The well locations and targets of each well are detailed below.

As demonstrated by the Operator elsewhere in Thailand, any discovery at L20/50 can be very quickly commercialised with crude oil transported by truck to one of Thailand's nearby oil refineries for sale.



AD-1 Drilling Rig

Sun advises the following about L20/50 Drilling Programme

Well # 1 - the Tapao Kaew Prospect

The Tapao Kaew Prospect (Figure 1), a 4-way anticlinal structure with stacked targets on the western edge of the basin, immediately adjacent to the interpreted hydrocarbon kitchen.

The Joint Venture estimates the Tapao Kaew Prospect to have a gross speculative potential resource of approximately 21 million barrels. The Tapao Kaew-1 well is testing up to three separate mapped horizons between approximately 700 - 1,715 metres.

Well # 2 - the Krai Thong Prospect

The second well will be drilled into the Krai Thong Prospect (Figure 1), a faulted anticlinal structure with multiple stacked targets.

The Joint Venture estimates the Krai Thong Prospect to have a gross speculative potential resource of approximately 37 million barrels. The Krai Thong-1 well will target two separate mapped horizons between approximately 700 - 1,450 metres.

Well # 3 (Contingent) - the Chalawan Prospect

If sufficient encouragement is demonstrated by the first two wells, the Joint Venture may drill a third well as part of this initial drill program. This well would be at the Chalawan Prospect (Figure 1). This structure comprises a series of tilted fault closures on the eastern edge of the basin.

The Joint Venture estimates the Chalawan Prospect to have a gross speculative potential resource of approximately 32 million barrels. If this prospect is drilled, it is planned to be a shallow well to a total depth of 950 metres.

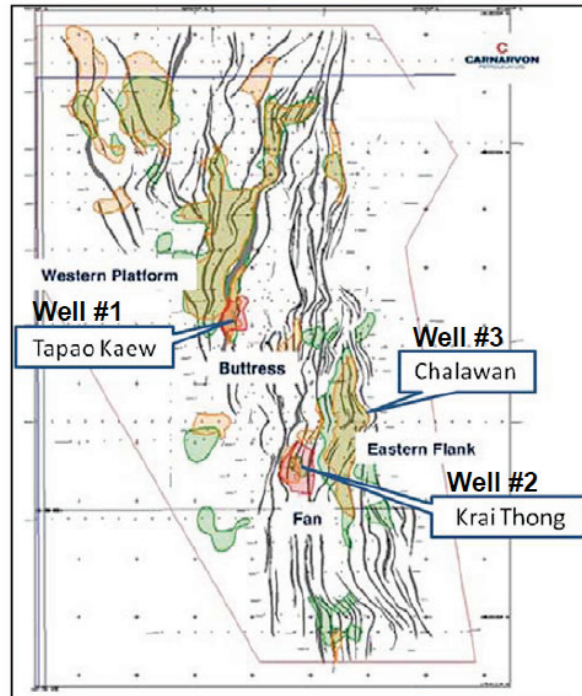


Figure 1, Prospect location map, L20/50 Permit

Sun advises the following about the L20/50 Permit

The L20/50 permit lies on the onshore Phitsanulok Basin, located between Thailand's two largest producing onshore field complexes, being the next basin along from Carnarvon Petroleum Limited's Phetchabun Basin Oil Fields (producing up to 15,000 bopd with >60 mmbae estimated ultimate recovery) and 20 kilometres south, in the same basin as the prolific Sirikit Oil Field (producing ~20,000 bopd with >200 mmbae estimated ultimate recovery).

The L20/50 Joint Venture exploration program is targeting a resource of similar size to that of Carnarvon and Pan Orient who are producing up to 15,000 bopd (with >60 mmbae estimated gross ultimate recovery) from a number of new oil pools in the "volcanic play" in the adjacent Phetchabun Basin, 50 kilometres to the east. The primary reservoir target in the wells testing the firm prospects is the traditional sandstone reservoirs that produces most of the oil from the prolific Sirikit Oil Field and is present in multiple levels in the Nong Bua-1 well within L20/50.



Raisama background

Raisama is an exploration company with uranium projects in Australia and Central Asia. Recently, Raisama has made an agreed takeover offer for Peak with the intention of creating a diversified, mid-tier energy company. One of Peak's exploration assets includes the right to farm in to the L20/50 Concession in Thailand.

Highlights of the Peak deal include:

- Creation of a diversified energy company with superior asset portfolio and **rteam** cashflow
- Combined entity is well positioned to exploit growth in Asian energy demand
- Near-term cash flow from Peak Oil & Gas' Cadlao project provides funding for continued company growth
- Strong board and management team with the depth of corporate and technical expertise needed to monetise the asset portfolio
- The offer values Peak Oil & Gas at A\$0.30 a share, or A\$39 million
- The offer has been unanimously recommended by all Peak Oil & Gas directors

In November 2010 Raisama entered into an agreement with Peak under which Raisama would acquire all of the outstanding shares in Peak.

Under the terms of the offer, Raisama will offer 15 shares in Raisama for every 11 Peak shares. The total value of the offer, based on a Raisama share price of 22c, is \$39 million. The transaction is expected to be completed within the next few months.

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