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KRAI THONG WELL #1 FINAL DRILLING UPDATE, ONSHORE THAILAND

Raisama Ltd (ASX:RAI) ("**Raisama**") has been advised by Carnarvon Petroleum Limited, the Operator of the L20/50 Concession, of the following update on the Krai Thong exploration well, onshore Thailand. Krai Thong is the second well in the drilling program.

Location / Proposed depth

Krai Thong is located onshore central Thailand in the Phitsanulok basin, around 350km northwest of Bangkok and 60km south of the Sirikit oil field. The proposed depth for this well was around 1,425 metres.

Progress

Drilling of the well has been completed and final logs, including a wireline formation tester, have been acquired. Krai Thong will be plugged and abandoned and the rig will be released following the completion of operations.

Interpretation of Results

Wireline testing of several zones of potential hydrocarbon bearing intervals have proved water as the mobile fluid and led the joint venture to the decision to plug and abandon the well and defer the drilling of Chalawan.

Forward Plan

Good quality reservoir and competent seals were identified from the exploration wells, as was a fracture network in apparent basement. This information from the drilling of the two wells will be incorporated with previous drilling data into a revised seismic interpretation in order to determine next phase of exploration for this block.

The completed well sites, including the unused well site at Chalawan, will be retained by the joint venture for future use.

Raisama Participation

Raisama, through its proposed subsidiary company, Peak Oil & Gas Ltd (“**Peak**”), is participating in the drilling of up to three petroleum exploration wells on the L20/50 Concession which commenced with Tapao Kaew #1. Krai Thong #1 is the second well in the program. Peak has earned 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 has advised 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.

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 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.

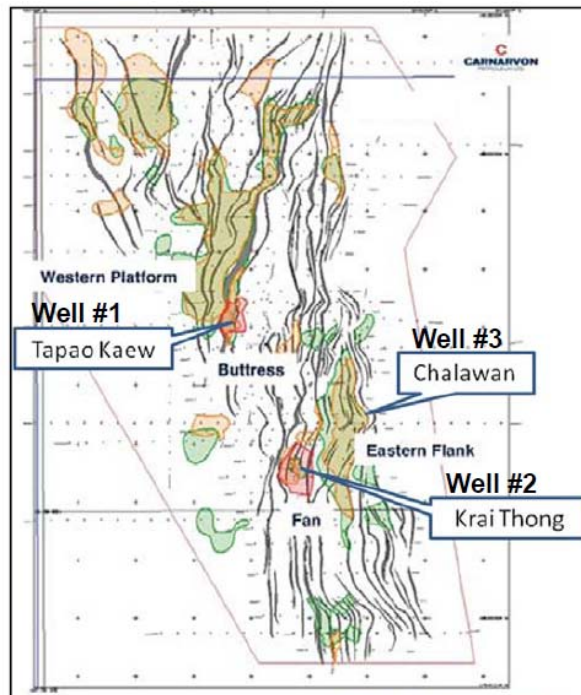


Figure 1, Prospect location map, L20/50 Permit

Sun has advised 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 mmboc estimated ultimate recovery) and 20 kilometres south, in the same basin as the prolific Sirikit Oil Field (producing ~20,000 bopd with >200 mmboc 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 mmboc 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. Raisama is close to completing an agreed takeover offer for Peak with the intention of creating a diversified, mid-tier energy company. Raisama has received acceptances for more than 90% of Peak Oil & Gas shares and will close the offer at 5.00 pm on March 17 unless all acceptances are received earlier.

Following the Peak Oil and Gas acquisition Raisama will be a diversified energy company with a superior asset portfolio and near-term cashflow from the Cadlao oil project together with exploration projects in Thailand, Indonesia and New Zealand.

Raisama also holds a suite of high potential uranium exploration assets in Australia.

In addition it owns a significant uranium discovery and a large exploration position at the Kashkasu project in the Kyrgyz Republic.

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