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2 The Esplanade
PERTH WA 6000

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THAILAND L20/50 CONCESSION DRILLING TO START JANUARY 17

Raisama Ltd ("Raisama"), through its proposed subsidiary company, Peak Oil and Gas Ltd ("Peak"), will participate in the drilling of up to three petroleum exploration wells on the L20/50 concession in Thailand with the drilling program expected to begin on January 17.

Exploration program and L20/50 concession operator, Carnarvon Petroleum Ltd, has advised that drilling operations are expected to start on January 17.

Preparation of the first well site, Tapao Kaew, was essentially completed in late December, however operations will not commence until the other well sites have progressed significantly enough to be able to drill up to 3 wells back to back.

The second well site, Krai Thong, is nearing completion and will be ready by the end of January, well ahead of earliest release of rig from Tapao Kaew.

The third well site, Chalawan, will be ready by mid to late February and a decision on whether to drill this third well will depend on results from the first two wells.

Drilling operations are anticipated to take around 2 to 3 weeks per well, with a further 3-6 days rig move between wells.

If logging results show sufficient encouragement, testing operations will commence after the mobilization of appropriate equipment, expected around one month post the completion of the first successful well.

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In consideration for the past costs of both acquiring the seismic data and development of the drilling prospects in the permit, Peak will carry 50% of the drilling expenses of the first well in the program (capped at US\$1.3 million) to earn a 7.5% equity interest in the L20/50 concession. Following completion of the first well, Peak will be required to contribute only its 7.5% Working Interest share to subsequent drilling and permit expenses.

The upcoming multi-well drilling programme will test up to 90 million barrels of oil (speculative potential which is a best estimate based on gross recoverable oil).

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.

Any discovery at L20/50 can be rapidly commercialised with crude oil transported by truck to one of Thailand's nearby oil refineries for sale.

Raisama managing director, David Berrie, said, "Raisama's participation in its first petroleum exploration drilling program via Peak is exciting for the company and potentially rewarding for all shareholders. We are looking forward to completing the acquisition of Peak in the coming weeks and becoming a truly diversified energy company."

Raisama background

Raisama is a diversified energy company with primarily, petroleum and uranium assets in Australia and Central Asia.

Recently Raisama has made an agreed takeover offer for Peak. 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 nearterm 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 Ltd entered into an agreement with Peak Oil & Gas Limited 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 is \$39 million. The completion of the transaction is expected in early 2011.

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