



24 September 2012

Dear Shareholder,

As previously announced, Raisama Energy Limited's (**Raisama** or **Company**) dispute with Blade Petroleum Limited (**Blade**) regarding the Cadlao Redevelopment Project has resulted in the commencement of arbitration proceedings between the parties.

As the arbitration proceedings are ongoing, your Directors are constrained in the extent of information that may be disclosed.

Nevertheless, your Directors are cognisant that information flow is vital to enable shareholders to understand the current and future direction of your Company. A number of value adding activities, which are consistent with our overarching Asia Pacific strategy, continue to take place whilst the arbitration proceedings continue. These activities will enable Raisama to grow independently of the Cadlao Project and realise the potential of the Company's wider portfolio and key regional networks.

Cadlao Project Recap

By virtue of its project expenditure to date, Raisama has earned a 25% working interest in Service Contract SC6 (Cadlao) which hosts the Cadlao Redevelopment Project.

The essence of the dispute with Blade relates to the earning of an additional 25% working interest, linked to project funding, and centres around Raisama's efforts to fund the Cadlao Project through our contracted financier, Legavi Capital Inc. The current arbitration will seek to determine the contractual rights and obligations of each of the parties with the range of potential outcomes including Blade reclaiming the 25% working interest that has been earned by Raisama in exchange for a payment to Raisama of an amount in the order of A\$7m or Raisama retaining a direct working interest in the Cadlao Project.

As announced on 2 July 2012, Raisama acquired an interest in VenturOil Philippines Inc (**VenturOil**), the Filipino partner holding a 20% working interest in SC6 (Cadlao). Our commercial arrangements provide Raisama with an effective 16.25% working interest in SC6 (Cadlao) which was valued at around \$22m¹ based on a highly reputable independent expert's estimate (Gaffney Cline & Assoc). This interest is held clear and distinct from the dispute with Blade and provides Raisama shareholders with exposure to the Cadlao Project regardless of the outcome of the arbitration.

If the arbitration was to result in an award to Blade of the right to reclaim our earned 25% working interest in Cadlao in exchange for a cash payment in the vicinity of A\$7m, Raisama would then have the majority of capital required to fund our indirect interest held through VenturOil. As previously noted, these funds are not required until the first development well is spudded, anticipated to be in the first half of 2013 based on the current project schedule (with first oil due shortly thereafter).

¹Gaffney, Cline & Associates (GCA): Independent Expert Valuation (BasecaseNPV₁₀ - January 2011). Subject to natural variations in oil price, production rates and costs.

Portfolio

Raisama's portfolio contains a number of valuable assets across the Asia-Pacific region which will mature over the coming 12 months.

SC6B – Bonita

Raisama previously executed a farmin agreement and deed of assignment (**DOA**) with the incumbents of SC6B Bonita to earn a 42.7% WI (direct and through VenturOil) based on drilling a well. This DOA is currently subject to Philippines government approval.

SC6B Bonita contains a low risk exploration prospect, Cadlao East, located only 3 km from Cadlao and therefore well within tie-back distance. On a most likely assessment, Cadlao East contains a prospective resource of 3 – 4 mmbbl oil recoverable which, upon success and at marginal cost to develop, could be worth in the order of NPV \$40 - 50m to Raisama. It would be expected the Cadlao JV will sequence drilling Cadlao East following development drilling in Cadlao which could be as early as 2013.

South Block A (SBA) – Indonesia

Raisama holds a net 38.25% working interest and is Operator of highly prospective onshore Petroleum Sharing Contract , South Block A located in North Sumatra. This area is close to, and on trend with, very significant oil and gas production including the 15 TCF Arun Gas LNG Project and 300 mmbbl Rantau Oil Field.

A well is programmed to be drilled in SBA next year following completion of a forthcoming seismic survey to further delineate current prospects. This well will be drilled in a defined petroleum fairway and is therefore relatively low risk. One candidate is the Amanah Prospect with 2P prospective resources of 40 mmbbl and is located adjacent to the leeTabue oil field which produced over 12 mmbbl of oil.

PEP 51311 – New Zealand

Raisama holds a 10% working interest in PEP 51311 which is operated by NZOG and contains the 380 mmbbl Kakapo prospect. NZOG has been active in assembling a "rig club" to share rig mobilisation costs across a number of joint ventures therefore reducing the cost of drilling the Kakapo well. Whilst at this time there aren't any firm commitments, efforts are progressing positively and it is likely the well will be drilled in 2013. Success here is obviously a company maker for Raisama.

Uranium

Raisama's legacy uranium assets continue to exhibit market appeal with a number of unsolicited expressions of interest being received. The Company remains committed to monetising these through sale or joint venture provided attractive terms can be negotiated.

New Ventures

Despite the recent legal issues relating to the Cadlao Project, Raisama continues to leverage its extensive industry contacts to identify new projects, in a buyers' market, which will stimulate growth in the short and medium term. Company management has a successful track record of identifying and acquiring new projects within our focus area, being the Asia-Pacific region, and your Directors expect the combination of the Company's existing portfolio and new venture opportunities to re-establish Raisama firmly on the growth path.

Summary

In summary, your Directors wish to confirm that they remain committed to:

1. Resolving the Cadlao Project issues, while preserving the identified value of this project;
2. Reinstating shareholder and wider market recognition of the Company's current and valuable portfolio of assets; and
3. Identifying and acquiring new growth assets to supplement the current portfolio.

Yours faithfully,

Raisama Energy Limited

David Berrie

Chairman

Consenting Persons Approval (Person Compiling Reserves Information):

The Reserves information in this announcement has been reviewed by Mr Jim Durrant BSc (SPE, AAPG Member) with reference to the independent specialist's report on SC6 Cadlao prepared by Gaffney, Cline & Associates (Consultants) Pte Ltd in January 2011; and included in Annexure A to the Notice of General Meeting and Explanatory Statement issued by Raisama on 4 February 2011. Mr Durrant has consented to the inclusion of this information in this announcement in the form and the context in which it appears. Mr Durrant is a full-time employee of the Company, with more than 30 years of relevant experience in the petroleum industry.

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