



30 November 2009

TERMS AND CONDITIONS OF OPTIONS ON ISSUE TO DIRECTORS/CONSULTANTS

The terms and conditions of the Options on issue are as follows:

- a) Each Option entitles the holder, when exercised, to one Share.
- b) The Options are exercisable on or before 5pm (WST) on the Expiry Date by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company.
- c) The Option exercise prices and expiry dates of the Options are:
 - i) \$0.20 each exercisable on or before 31 December 2012;
 - ii) \$0.35 each exercisable on or before 31 December 2013;
 - iii) \$0.50 each exercisable on or before 31 December 2014;
- d) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
- e) Subject to the Corporations Act, the Listing Rules and the Constitution, the Options are freely transferable.
- f) All Shares issued upon exercise of the Options will rank equally in all respects with Raisama issued Shares. Raisama will apply for official quotation by ASX of all Shares issued upon exercise of the Options.
- g) There are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the record date for determining entitlements to any such issue will be determined in accordance with the Listing Rules. This will give option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- h) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.
- i) Shares issued on exercise of Options will rank equally with other ordinary Shares of the Company.