



**Raisama Limited**

***Post Merger  
“Re-listing Update”***

*April 2011*

**ASX: RAI**

**[www.raisama.com.au](http://www.raisama.com.au)**

# Investment Highlights

- Diversified energy company with oil & gas and uranium assets in various strategic locations
- Cadlao Redevelopment Project has high NPV, certified 2P reserves, strong free cash flow and short pay back period
- First oil to flow this year
- Oil reserves upside in neighboring blocks
- Leverage exposure to rising energy prices
- Low market capitalisation versus similar listed oil & gas companies
- Funding secured to first oil; offers to finance against advanced oil sales received

# Corporate Overview

ASX Listing	2 Dec 2009
Completion of Merger	April 2011
Share Price (10 March 2011)	\$0.20
Shares	260.1m
Options	54.5m
Market Cap	\$52m
Cash (as at 1 April)	\$6.5m

## Major Shareholders

Sagepark Holdings Pty Ltd	11.69%
Pontia Pty Ltd (and associates)	11.69%
Hebei Mining Australia Pty Ltd	9.60%
Matthew Howison	5.81%
Veblen Group Pty Ltd	5.63%
Lanza Holdings Pty Ltd	5.59%
Peter Smedvig	5.24%



- Existing shareholder base includes institutional, strategic and high net worth investors:
  - Peter Smedvig: Chairman of Smedvig Group (London/Norway). Oil & gas exploration services magnate.
  - Hebei Mining: Chinese state owned mining company with extensive minerals and energy interests globally; Hebei sixth largest economy in the PRC.

**\*Top 7 shareholders represent 55.25% of register**

# Project Locations

## RAISAMA - Combined Entity Project Locations

### **OIL & GAS**

#### ★ Production

##### **Philippines**

Cadlao - SC6C (50%, Operator)

#### ▲ Exploration

##### **Thailand**

Block L20/50 (7.5%)

##### **New Zealand**

PEP 51311 Kaupokonui (10%)

##### **Indonesia**

South Block A (38.25%, Operator)

##### **Philippines**

Bonita - SC6B (32.2%)

### **URANIUM**

#### ■ Exploration

##### **Kyrgyz Republic**

Kashkasu (75%, Operator)

##### **Australia**

Sunday Creek (100%)

Lambina (100%)

Mt Alice (100%)



## Oil & Gas

### **Cadlao Redevelopment (SC6C Cadlao) (50%), Philippines**

- Produced 11.1 MMbbls 1981 – 1991
- Regional Spec. 3D Seismic Survey acquired by Western Geco 1996
- Identified additional 2P reserves of 6 MMbbls (Gaffney Cline & Assoc.)
- Total 42 MMbbls produced from immediate vicinity Matinloc/ Nido / Cadlao

### **SC6B Bonita (32.2%), Philippines**

- Several high value and low risk drilling opportunities available
- Cumulative upside potential in the area greater than 100MMbbls (unrisked)
- Cadlao East prospect potential of 4 MMbbls recoverable oil located 3km and drillable from production platform

### **South Block A (38.25%), Indonesia**

- Existing prospect inventory contains estimated unrisked mean of 858 MMbbl (oil case) 1.47 tcf (gas case)
- Discoveries nearby exceed 1 bn boe
- 3 well campaign planned to commence 1Q 2012
- Substantial upside from unexploited deeper gas plays
- Exclusive relationship with in-country partner, RENCO

### **PEP 51311 Kaupokonui (10%), New Zealand**

- High impact exploration acreage in Taranaki Basin with 1.2 bn boe already discovered
- Substantial prospect containing 378 MMbbls mean recoverable prospective oil resource
- Located between Maari Oil Field (51 MMbbls) and Kupe Gas Condensate Field (288 BCF/ 27 MMbbls)

## Uranium

### **Kashkasu II (75%), Kyrgyz Republic**

- Uranium mineralisation identified over 2.6km strike
- Working towards a maiden JORC resource by end of 2011

### **Sunday Creek (100%), Australia**

- Prime uranium ground located 20km east of the 36,000t uranium Kintyre Project owned by Cameco-Mitsubishi
- Close to signing heritage access agreement with Martu
- Significant drill intersections

### **Lambina (100%), Australia**

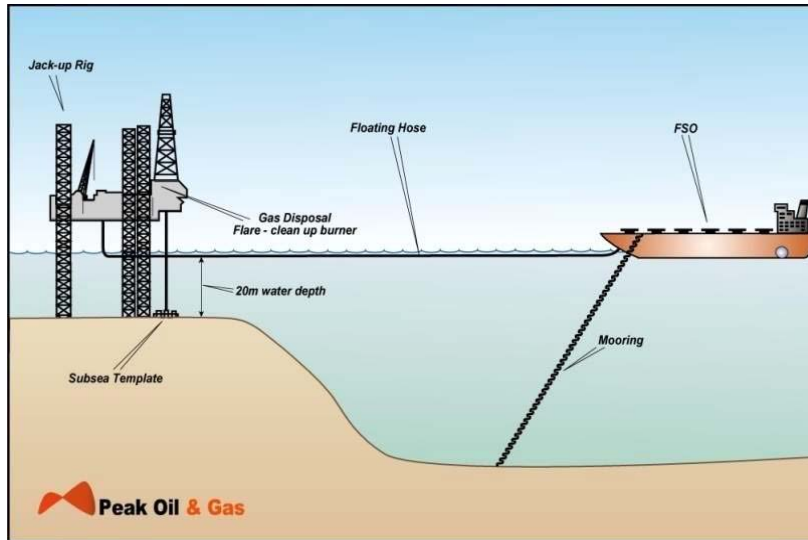
- Numerous discrete high amplitude magnetic anomaly targets
- Magnetic anomalies have a coincident gravity anomaly response suggesting potential IOCG style mineralisation similar to Olympic Dam/Prominent Hill and the recent Carrapateena discovery.

### **Mt Alice (100%), Australia**

- Project on the edge of the Hamilton basin and covers a broad airborne uranium radiometric anomaly
- Aircore drilling planned for May 2011

# Cadlao – Project Economics

- Cadlao is a redevelopment project:
  - 11 mmbbl produced over 10 years by AMOCO
  - Raisama is accessing attic oil up-dip from previous production wells
- Redevelopment solution – simple, low cost, proven
- **Development is low risk – high value**



Base case	Project US\$m	Peak US\$m
NPV <sub>10</sub>	136	79
Free cash flow	140	92
Payback months	2 months	2 months

Base case assumptions	
2P reserves	6.0 mmbbl
Net 2P reserves	3.0 mmbbl
Oil price (GCA price forecast)	US\$87/bbl
Capex (to 1 <sup>st</sup> Oil)	US\$5/bbl
Opex (average)	US\$22/bbl
Discount rate	10%

\* Financial and reserves estimates are by Gaffney Cline & Associates



# Funding

- **Equity** – Major US investment fund - A\$20m line of equity facility
  - 2 year term
  - subscription price based on average closing price formula
  - no obligation to draw down
- **Project Debt** - Indicative term sheet received from commercial banks
- **Oil trader finance** – forward sales of oil indicative terms >\$30m
- **Funding package** secured due to certified 2P reserves of SC6 Cadlao project

**Overall Raisama has capacity to finance right through to first oil**

# Board and Management

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## **David Berrie** – Executive Chairman

- 20 years in the resources sector, including 7 years in the Australian Uranium sector
- Previously managing director of Fusion Resources and Summit Resources
- Over 18 years at senior level with Western Mining

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## **Jeff Steketee** – Managing Director

- 25 years upstream experience, senior roles with Halliburton and Unocal in Asia
- Previously managed private equity portfolio focused on energy and minerals

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## **Jim Durrant** – Technical Director

- 30 years upstream experience, senior roles with Delhi Petroleum and Western Mining Corp
- Co-founded Strike Oil, responsible for Casino discovery

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## **Guy Cowan** – Non Executive Director

- 23 years with Shell, former alternate Director of Woodside, previously CFO of Fonterra
  - Current Director of ASX listed United Group Limited and Ludowici Limited
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## **Matthew Howison** – Non Executive Director

- Lawyer and investment banker with over 20 years experience as an adviser in relation to M&A and capital raisings
- Held senior positions at Rothschild Australia, Turnbull & Partners, Goldman Sachs and Salomon Smith Barney

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## **Chris Reindler** – Non Executive Director

- 38 years in the mining and exploration industry in WA, including 18 years as an independent prospector
  - Responsible for numerous target areas and subsequent joint ventures with major companies in WA
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