



29th April 2011

Australian Securities Exchange
2 The Esplanade
PERTH WA 6000

ASX Code: RAI

QUARTERLY REPORT

31 MARCH 2011

Highlights

- **Completion of takeover of Peak Oil & Gas Limited**
- **Resumption of drilling at Kashkasu II Project in the Kyrgyz Republic**
- **Mt Alice project cleared to drill, commencement expected in May 2011**

Corporate

Following the announcement of the takeover of Peak Oil & Gas Limited (“Peak”) in late November 2010, the Company has proceeded to the orderly and complete takeover of Peak. There was unanimous support from the Peak shareholders and at the Raisama AGM held to approve the transaction, all shares voted at the meeting voted in favour of the transaction.

Since the completion of the takeover the two companies have now integrated and the management team made up of David Berrie, Jeff Steketee and Jim Durrant, along with other crucial staff, continue to pursue the redevelopment of the Cadlao Project. This project, along with other exploration projects in both petroleum and uranium will provide strong news flow over the coming months.

This represents an extremely exciting time for the Company with plans progressing to achieve the objectives outlined by the Company during the takeover period. It is the belief of management that the transaction has created a truly diversified energy company with a superior asset portfolio and near term cashflow from the Cadlao project backed up by extremely promising exploration acreage.

The Company is well positioned to exploit growth in Asian energy demand and with a combination of corporate and technical expertise, we remain confident that the future of the Company is promising.

Raisama Limited ABN 79 131 843 868

Suite 1, 16 Ord Street, West Perth WA 6005 PO Box 1255 West Perth WA 6872

t +61 8 6143 1800 f +61 8 6143 1818 e info@raisama.com.au w www.raisama.com.au

An important aspect of Raisama's continued development is demonstrated by the continued support it receives from one of its major shareholders, Hebei Mining. Hebei has maintained a major interest in the Company and continues to support the Company in its endeavours. Its relationship is built around Memorandum of Understanding, signed between the Company and Hebei Mining in April 2010.

David Berrie
Managing Director

1 Sunday Creek Project – ELA45/3278, ELA45/3345, ELA45/3477

The Sunday Creek Project consists of three 100% owned exploration licence applications in the Rudall river region of Western Australia. Negotiations with the Western Desert Lands Aboriginal Corporation are progressing in relation to a heritage agreement and access to tenement E45/3278.

Raisama contracted Resource Potentials of Perth to construct a three-dimensional magnetic model centred on tenement E45/3278. This provides accurate estimates of the geometry and depth of magnetic features within the project area, and will also assist in structural interpretation. The model is currently being used to update priority drilling targets which the company intends to test in the next twelve months.

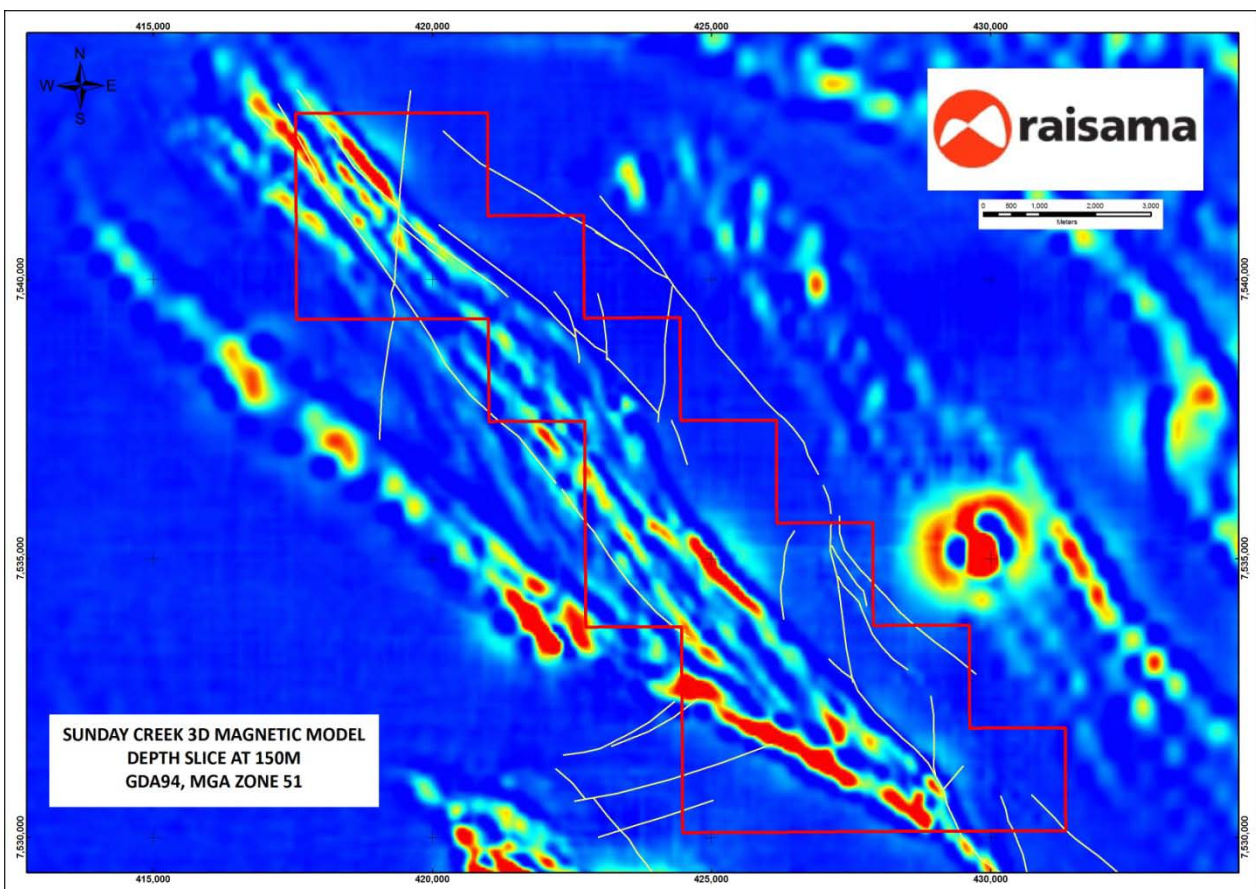


Figure 1: Sunday Creek 3D magnetic model

2 Lambina Project – EL3566

The Lambina Project is located near Marla in northern South Australia and consists of one 100% owned exploration licence covering 353km². A magnetotelluric (MT) survey was carried out during the previous quarter by Quantec Geoscience on behalf of Raisama. The final report and data were received during the first quarter of 2011, and interpretation of this was carried out. The main aim of the survey was to ascertain the suitability of the area for a ground-based electromagnetic (EM) survey. The area was determined to be permissive and planning is currently underway for the EM survey, which should take place in the coming quarter. In addition the MT survey also enhanced our understanding of the structural setting at Lambina. Raisama has begun the process of obtaining a replacement exploration licence at Lambina to ensure continuous tenure, with the current licence expiring in June.

3 Mt Alice Project – EL4632

Mt Alice is approximately 50 km northwest of Oodnadatta in northern South Australia. The project consists of one granted exploration licence covering approximately 811km². The project is on the edge of the Hamilton basin and covers a broad airborne uranium radiometric anomaly identified from regional data. During the quarter a clearance survey was successfully carried out over the project area by the traditional owners. A surface geochemical sampling program was also carried out, comprising 388 samples collected, of which 360 were assayed for a multi-element suite. Uranium anomalies of up to three times background were identified coincident with airborne radiometric anomalies, and this data has been used to design a program of aircore drilling which will be carried out in the coming quarter.

Subsequent to the end of the quarter, Raisama also finalised the Native Title Mining Agreement for Exploration with the traditional owners and submitted it to the Department of Primary Industry and Resources of South Australia. The project can now be considered drill-ready and a rig is expected on site by mid-May.

4 Kashkasu II Project

Excellent results have been received from the three hole phase three diamond drilling program at Kashkasu II in the Kyrgyz Republic which was completed in the December quarter. Best results include:

<i>Hole #</i>	<i>Down Hole Intercept</i>	<i>From Depth (Down Hole)</i>
<i>EKD09</i>	<i>8m @ 289 ppm U₃O₈</i>	<i>98m</i>
	<i>*Including 3m @ 538 ppm U₃O₈</i>	<i>101m</i>
	<i>2m @ 477 ppm U₃O₈</i>	<i>84m</i>
	<i>1m @ 495 ppm U₃O₈</i>	<i>71m</i>
<i>MD03</i>	<i>3m @ 358 ppm U₃O₈</i>	<i>82m</i>
	<i>3m @ 196 ppm U₃O₈</i>	<i>66m</i>



These new drilling results have significantly increased the strike extent of the known mineralisation and thus the uranium potential at Kashkasu II. This has strengthened our view on the future potential at Kashkasu II with the aim to define a JORC compliant resource in 2011. Our drilling, in all three programs, has returned very exciting results confirming the presence of high-grade uranium mineralisation in a number of horizons. These results will definitely warrant increased work in 2011. Drilling has recommenced at Kashkasu II for the 2011 field season.

5 Other Projects

During the quarter Raisama sought to divest non-core tenements which were not in line with the focus on energy, or which had shown poor prospectivity. In that respect, the application for EPM 18746 (Sugarbag Creek, Queensland) was withdrawn. The Chain Pool tenements (E08/1689 & E08/1998) in Western Australia were surrendered due to disappointing drill results, and a series of applications in the Gunbarrel Basin (E38/2560, E38/2461, & E39/1581) and Albany-Fraser Orogen (E69/2822) were rescinded after review of available geophysical data. In addition, Raisama has applied for a new exploration licence covering prospective ground in the Wandearah area of South Australia (ELA 2010/306). The Company is actively seeking and assessing advanced stage project opportunities both in Australia and overseas for either joint venture or purchase and additional highly prospective greenfield opportunities to complement its existing portfolio of projects.

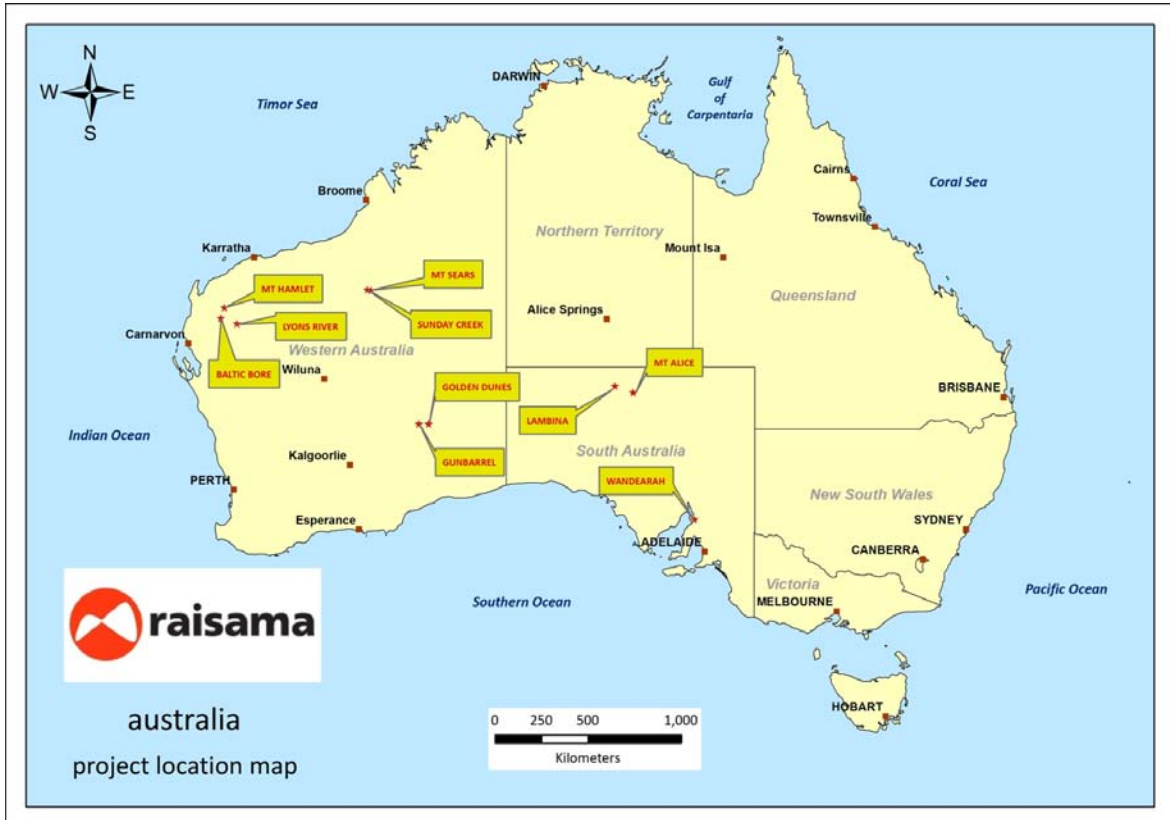


Figure 2: Location of Raisama's Australian Projects

For further information please contact:

www.raisama.com.au info@raisama.com.au

David Berrie, Managing Director +61 8 6143 1800

Ian Howarth, Investor Relations +61 3 9223 2465

The information in this report that relates to Exploration Results is based on information compiled by Dr Marcello de Angelis. Dr de Angelis is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Chartered Member of the Italian Order of Geologists. Dr de Angelis is a consultant of Raisama Limited. Dr de Angelis has sufficient industry experience to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr de Angelis consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

RAISAMA LIMITED

ABN

79 131 843 868

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(176)	(1412)
(b) development	-	-
(c) production	-	-
(d) administration	(590)	(1,373)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	108	344
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	6
Net Operating Cash Flows	(658)	(2,435)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Tenement Expenditure Guarantee (refundable)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(658)	(2,435)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(658)	(2,435)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	(65)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	(65)
	Net increase (decrease) in cash held	(658)	(2,500)
1.20	Cash at beginning of quarter/year to date	7,385	9,227
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	6,727	6,727

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	125
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments to Directors for services provided to the Group.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	-
4.3 Production	-
4.4 Administration	500
Total	1,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	90	519
5.2 Deposits at call	6,637	6,866
5.3 Bank overdraft		-
5.4 Other (provide details)		-
Total: cash at end of quarter (item 1.22)	6,727	7,385

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E08/1689	Tenement surrendered	100%	0%
	E08/1998	Tenement surrendered	100%	0%
	E39/1581	Application withdrawn	0%	0%
	E38/2460	Application withdrawn	0%	0%
	E38/2461	Application withdrawn	0%	0%
	EPM18746 (Qld)	Application withdrawn	0%	0%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining
tenements acquired or
increased

--	--	--	--

Issued and quoted securities at end of current quarter

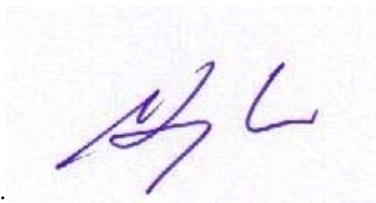
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	82,250,000	58,362,500	N/A	N/A
7.4 Changes during quarter (a) Increases through issues - Placement - Release from Escrow - Acquisition (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options	7,000,000 13,500,000 9,500,000	- - -	<i>Exercise price</i> \$0.20 \$0.35 \$0.50	<i>Expiry date</i> 31/12/2012 31/12/2013 31/12/2014
7.8 Issued during quarter:				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Michael Langoulant

Date: 29 April 2011

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

====