

RAISAMA LIMITED

ABN 79 131 843 868

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Friday, 25 November 2011

Time of Meeting: 9.30am (WST)

Place of Meeting: Raisama Limited
Suite 1
16 Ord Street
West Perth WA 6005

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

RAISAMA LIMITED

ABN 79 131 843 868

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Raisama Limited ABN 79 131 843 868 ("**Company**") will be held at the Company's office, Suite 1, 16 Ord Street, West Perth, Western Australia at 9.30am (WST) on Friday 25, November 2011.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice of Annual General Meeting.

AGENDA

ANNUAL FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report, the Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 30 June 2011.

ORDINARY RESOLUTIONS

1. Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the Company and its controlled entities for the period ended 30 June 2011 be adopted."

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

No votes can be cast by or on behalf of a member of Key Management Personnel (as identified in the Remuneration Report) ("**KMP**") and their closely related parties (collectively referred to as a Prohibited Voter). However, a Prohibited Voter may vote directed proxies for someone other than a Prohibited Voter.

If you appoint the Chairman of the Meeting as your proxy, and you do not provide a voting direction in respect of Resolution 1 on the proxy form, you will be deemed to have directed the Chairman of the Meeting to vote in favour of Resolution 1. If you appoint the Chairman of the Meeting as your proxy and you do not want your vote exercised in favour of this Resolution 1 you should direct the Chairman of the Meeting to vote "Against", or to abstain from voting on, this Resolution 1.

2. Re-election of David Berrie as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr David Berrie, who retires by rotation in accordance with the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director."

3. Re-election of Jeffrey Steketee as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Jeffrey Steketee, who having been appointed as a Director to fill a casual vacancy, retires in accordance with the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director."

4. Re-election of James Durrant as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr James Durrant, who having been appointed as a Director to fill a casual vacancy, retires in accordance with the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director."

5. Re-election of Guy Cowan as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Guy Cowan, who having been appointed as a Director to fill a casual vacancy, retires in accordance with the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director."

6. Approval of the Raisama Employee Share Option Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2, Exception 9(b), and for all other purposes, the Shareholders of the Company approve the establishment of the Raisama Employee Share Option Plan on the terms and conditions summarised in the Explanatory Memorandum and to the grant of options from time to time under the Plan as an exception to ASX Listing Rule 7.1."

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution 6 by the Directors of the Company (except those who are ineligible to participate in any employee incentive scheme in relation to the Company) and any of their respective associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

7. Ratification of an Issue of Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders of the Company approve and ratify the issue of 17,500,000 Options, exercisable at \$0.20 on or before 7 September 2016, to Legavi Holdings Inc on the terms and conditions contained in the Explanatory Memorandum."

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution 7 by Legavi Holdings Inc and its associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

8. Approval of an Issue of Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue up to 30,000,000 Options, exercisable at \$0.20 on or before 7 September 2016, to Legavi Holdings Inc on the terms and conditions contained in the Explanatory Memorandum."

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution 8 by Legavi Holdings Inc and its associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

9. Approval of an Issue of Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue up to 20,000,000 Options, exercisable at \$0.28 for a term of 5 years from the date of issue, to Global Emerging Markets Limited; on the terms and conditions contained in the Explanatory Memorandum."

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution 9 by Global Emerging Markets Limited and its associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

SPECIAL RESOLUTION

10. Change of Company Name

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

"That, with effect on and from the date that ASIC alters the details of the Company's registration in accordance with section 157 of the Corporations Act 2001, the name of the Company is changed to "Raisama Energy Limited"."

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'MLC.', written in a cursive style.

Michael Langoulant
Company Secretary
Dated: 21 October 2011

RAISAMA LIMITED

ABN 79 131 843 868

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the Annual General Meeting of Shareholders to be held at the Company's office, Suite 1, 16 Ord Street, West Perth, Western Australia at 9.30am (WST) on Friday 25 November 2011.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting. For the assistance of Shareholders, a glossary of defined terms is included at the end of this Explanatory Memorandum.

Full details of the business to be considered at this Annual General Meeting are set out below.

Annual financial statements and reports

The Corporations Act requires that the Annual Report (which includes the Annual Financial Report, Directors' Report and Auditor's Report) be laid before the Annual General Meeting.

Shareholders will be given an opportunity to ask questions and make comments about the Annual Report (or the Company generally) but there will be no formal resolution submitted to the Meeting in respect of it.

Mr Wayne Clark, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2011 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company's office, **PO Box 1255, West Perth WA 6872**, or by fax to **+61 8 6143 1818** so that it is received by no later than 5.00pm (WST) on Thursday 17, November 2011.

As required under section 250PA of the Corporations Act, at the Meeting the Company will distribute a list setting out the questions directed to the auditor received in writing from members, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report for the year ended 30 June 2011. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

1. Resolution 1 - Adoption of Remuneration Report

The Remuneration Report of the Company for the year ended 30 June 2011 is set out on pages 10 to 13 of the Company's 2011 Annual Report.

Pursuant to section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to a vote at the Company's Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

In accordance with the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election.

The Company encourages all eligible Shareholders to cast their votes on Resolution 1 (Remuneration Report).

The Company will disregard any votes cast on Resolution 1 by or on behalf of either a member of the Key Management Personnel (being those persons whose remuneration details are included in the Remuneration Report) or their closely related parties, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with the directions on the proxy form.

If you appoint the Chairman of the Meeting as your proxy, and you do not provide a voting direction in respect of Resolution 1 on the proxy form, you will be deemed to have directed the Chairman of the meeting to vote in favour of this resolution.

Accordingly, if you appoint the Chairman of the Meeting as your proxy, and you wish to abstain or vote against Resolution 1 you should direct the Chairman to abstain or vote against Resolution 1 by marking either "Against" or "Abstain" for this item of business on the proxy form.

The Board unanimously recommends that eligible Shareholders vote in favour of adopting the Remuneration Report.

2. Resolutions 2 - 5 - Re-election of Directors

It is a requirement under the Company's constitution that Mr David Berrie retires by rotation at the Annual General Meeting. Mr Berrie, being eligible for re-election pursuant to the Company's constitution, offers himself for re-election.

Apart from Mr Berrie (who does not make a recommendation given his interest in Resolution 2), the remaining Directors recommend to Shareholders that Mr Berrie be re-elected.

It is a requirement under the Company's constitution that, each of Messrs Jeffrey Steketee, James Durrant and Guy Cowan, all of whom were appointed to fill casual vacancies on 12 April 2011, retire at the Annual General Meeting. Messrs Steketee, Durrant and Cowan being eligible for re-election pursuant to the Company's constitution, offer themselves for re-election.

As regards Resolution 3, apart from Mr Steketee (who does not make a recommendation given his interest in Resolution 3), the remaining Directors recommend to Shareholders that Mr Steketee be re-elected.

As regards Resolution 4, apart from Mr Durrant (who does not make a recommendation given his interest in Resolution 4), the remaining Directors recommend to Shareholders that Mr Durrant be re-elected.

As regards Resolution 5, apart from Mr Cowan (who does not make a recommendation given his interest in Resolution 5), the remaining Directors recommend to Shareholders that Mr Cowan be re-elected.

3. Resolution 6 – Approval of the Company Employee Share Option Plan

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than the amount that represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

An exception to Listing Rule 7.1 is set out in Listing Rule 7.2 (Exception 9(b)) which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.2.

Resolution 6 seeks shareholder approval for the adoption of the Raisama Employee Share Option Plan ("**ESOP**") in accordance with Exception 9(b) of Listing Rule 7.2.

If Resolution 6 is passed, the Company will be able to issue options under the ESOP for a period of 3 years from the date of this approval without impacting on the Company's ability to issue up to 15% of its total fully paid ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Options have previously been issued under the ESOP.

The objective of the ESOP is to attract, motivate and retain key employees. It is considered by the Directors that the adoption of the ESOP and the future grant of Options under the ESOP will provide selected employees with the opportunity to participate in the future growth of the Company.

A summary of the terms and conditions of the ESOP is set out in Annexure A.

4. Resolution 7 – Ratification of an Issue of Options

On 16 September 2011 the Company announced that it had secured a US\$30 million debt facility (“**Legavi Facility**”) from Legavi Holdings Inc (“**Legavi**”), a Philippine based corporate investment organisation associated with Hong Kong and European investors. The Legavi Facility will be utilised to advance the Cadlao re-development project.

As part consideration for the provision of the Legavi Facility, the Company agreed to issue up to 30,000,000 Options to Legavi (“**Legavi Options**”) pro-rated against the cash drawdown of funds under the Legavi Facility. The Legavi Options are exercisable at A\$0.20 on or before 7 September 2016.

The Company will issue up to 17,500,000 Legavi Options in conjunction with the initial drawdowns of up to US\$17.5 million under the Legavi Facility. The Company expects to issue up to 17,500,000 Legavi Options between the date of this Notice of Meeting and the date of the Meeting.

Resolution 7 seeks ratification by Shareholders of the issue of 17,500,000 Legavi Options for the purposes of Listing Rule 7.4.

The purpose of seeking shareholder approval and ratification of the issue of the Legavi Options in Resolution 7 is to effectively reinstate the maximum limit under Listing Rule 7.1 on the number of securities that the Company may issue in any 12 month period without shareholder approval.

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided to Shareholders to enable them to consider the ratification of the issue of the Legavi Options in Resolution 7:

- (a) The number of Legavi Options issued will be not more than 17,500,000 on not later than 24 November 2011.
- (b) The Legavi Options will be issued for no cash consideration and are exercisable at \$0.20 on or before 7 September 2016.
- (c) The Legavi Options will be issued to Legavi Holdings Inc, which is not a related party of the Company.
- (d) The Shares issued upon exercise of the Legavi Options will rank equally with all existing Shares.
- (e) No funds will be raised by the issue of the Legavi Options.
- (f) The terms and conditions of the Legavi Options are set out in Annexure B to this Explanatory Memorandum.

The Directors unanimously recommend Shareholders vote in favour of Resolution 7.

5. Resolution 8 – Approval of the Issue of Options

Further to the 16 September 2011 announcement that the Company had secured the Legavi Facility, US\$30,000,000 is available to be drawn down. The Company expects to complete the draw upon these funds within the 3 months following the Meeting.

Upon drawdown under the Legavi Facility the Company has agreed to issue up to 30,000,000 Legavi Options pro-rated against the cash drawdowns.

Resolution 8 seeks Shareholder approval for the issue up to 30,000,000 Legavi Options. The Legavi Options are exercisable at A\$0.20 on or before 7 September 2016.

As discussed in Section 4 above, between the date of this Notice of Meeting and the date of the Meeting, the Company may draw down up to US\$17,500,000 under the Legavi Facility, in which case it will issue up to 17,500,000 Legavi Options in connection with that draw down. Shareholder ratification of the issue of 17,500,000 Legavi Options is sought under Resolution 7.

If draw down of US\$17,500,000 under the Legavi Facility occurs before the date of the Meeting, then a further US\$12,500,000 would still be available for draw down and the Company would be obliged to issue a further 12,500,000 Legavi Options in connection with that further draw down. In those circumstances, the maximum number of Legavi Options for which approval is sought under this Resolution 8 will be reduced to 12,500,000.

If between the date of this Notice of Meeting and the date of the Meeting the Company has not drawn down funds under the Legavi Facility, then Resolution 7 will be withdrawn and the maximum number of Legavi Options for which approval is sought under this Resolution 8 will remain 30,000,000.

In any event, the maximum number of Legavi Options the subject of Resolutions 7 and 8 will be 30,000,000.

Listing Rule 7.1 provides that a company must not, without prior approval of Shareholders and subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

The effect of Resolution 8 will be to allow the Directors to issue the Legavi Options pursuant to the drawdown of the debt funding during the period of 3 months after the date of the Meeting (or a longer period, if allowed by ASX), without utilising the Company's 15% annual placement capacity.

Pursuant to, and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of Legavi Options:

- (a) The maximum number of Options to be issued is 30,000,000.
- (b) The Legavi Options will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that allotment will occur on more than one date as the debt funds are drawn down.
- (c) The Legavi Options are to be issued for no cash consideration and are exercisable at \$0.20 on or before 7 September 2016.
- (d) The Legavi Options will be issued to Legavi Holdings Inc, which will not be a related party of the Company.
- (e) The Shares issued upon exercise of the Legavi Options will rank equally with all existing Shares.
- (f) No funds will be raised by the issue of the Legavi Options pursuant to this Resolution.
- (g) The terms and conditions of the Legavi Options are set out in Annexure B to this Explanatory Memorandum.

The Directors unanimously recommend Shareholders vote in favour of Resolution 8.

6. Resolution 9 – Approval of the Issue of Options

On 12 April 2011 the Company announced that it had secured a A\$20 million equity facility with a leading UK investment firm, Global Emerging Markets Limited (“**GEM**”). Although this facility can be drawn down by the Company at its discretion, it has not yet been utilised.

However, as part consideration for the provision of the GEM equity facility the Company agreed to issue 20,000,000 Options to GEM exercisable at A\$0.28 for a term of five (5) years from issue (“**GEM Options**”).

Resolution 9 seeks Shareholder approval for the issue of 20,000,000 GEM Options.

Listing Rule 7.1 provides that a company must not, without prior approval of Shareholders and subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

The effect of Resolution 9 will be to allow the Directors to issue the GEM Options during the period of 3 months after the date of the Meeting (or a longer period, if allowed by ASX), without utilising the Company’s 15% annual placement capacity.

Pursuant to, and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the GEM Options:

- (a) The maximum number of GEM Options to be issued is 20,000,000.
- (b) The GEM Options will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that allotment will occur on one date.
- (c) The GEM Options are to be issued for no cash consideration and are exercisable at \$0.28 at any time for five years from the date of issue.
- (d) The GEM Options will be issued to GEM, which will not be a related party of the Company.
- (e) The Shares issued upon exercise of the GEM Options will rank equally with all existing Shares.
- (f) No funds will be raised by the issue of the GEM Options pursuant to this Resolution.
- (g) The terms and conditions of the GEM Options are set out in Annexure C to this Explanatory Memorandum.

The Directors unanimously recommend Shareholders vote in favour of Resolution 9.

7. Special Resolution 10 – Change of Company Name

The Directors of the Company have resolved, subject to Shareholder approval, to change the Company's name to "Raisama Energy Limited" and Resolution 10 seeks Shareholder approval for that change in accordance with section 157 of the Corporations Act.

The Company has been considering changing the Company name to reflect the new diversified energy interests of the Company following the successful acquisition of Peak Oil & Gas Limited in April 2011.

In summary the following reasons are noted for the name change:

- a) To re-brand the business with a name that better reflects the focus of the Company;
and
- b) To have a name that is reflective of a diversified energy company.

Resolution 10 is a Special Resolution and, as such, requires approval of 75% of the votes cast by Shareholders entitled to vote on the Resolution, in order to be passed.

If Resolution 10 is approved by Shareholders, the change of name will take effect from the date on which ASIC updates its register, which may take several weeks following the Annual General Meeting.

The Directors unanimously recommend that the Shareholders vote in favour of this Resolution.

GLOSSARY OF TERMS

In this Explanatory Memorandum the following expressions have the following meanings:

"**Annual Report**" means the Company's annual report including the financial report, Directors' Report and Auditor's Report for the year ended 30 June 2011.

"**Auditor's Report**" means the independent auditor's report contained in the Annual Report.

"**Board**" means the board of Directors of the Company.

"**Company**" means Raisama Limited ABN 79 131 843 868.

"**Constitution**" means the Company's constitution from time to time.

"**Corporations Act**" means the *Corporations Act 2001 (Cth)*.

"**Directors**" means the directors of the Company from time to time.

"**Directors' Report**" means the director's report contained in the Annual Report.

"**Explanatory Memorandum**" means this explanatory memorandum that accompanies and forms part of the Notice.

"**GEM Options**" means Options with an exercise price of \$0.28 exercisable for a 5 year term following issue.

"**KMP**" means the Key Management Personnel of the Company as listed in the Annual Report.

"**Legavi Options**" means Options with an exercise price of \$0.20 exercisable on or before 7 September 2016.

"**Listing Rule**" means a Listing Rule of ASX Limited.

"**Meeting**" or "**Annual General Meeting**" means the annual general meeting of Shareholders of the Company convened by the Notice.

"**Notice**" or "**Notice of Annual General Meeting**" means the notice of annual general meeting which accompanies this Explanatory Memorandum.

"**Options**" means an option to subscribe for a Share.

"**Remuneration Report**" means the remuneration report appearing in the Annual Report.

"**Resolution**" means a resolution referred to in the Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a shareholder of the Company.

"**WST**" means Western Standard Time in Western Australia.

Annexure A

Set out below is a summary of the terms and conditions of the Raisama Employee Share Option Plan ('ESOP').

Participants - Participants in the ESOP may be directors, full time or part-time employees of, and consultants to, the Company or any of its subsidiaries.

Board - The Board, or a duly appointed committee of the Board, is responsible for the operation of the ESOP.

Eligibility - The Board determines the eligibility of Participants, having regard to:

- (a) the seniority of the Participant and the position the Participant occupies with the Company or any subsidiary;
- (b) the contractual history of the Participant with the Company and its subsidiaries;
- (c) the record of employment of the Participant with the Company and its subsidiaries;
- (d) the potential contribution of the Participant to the growth and profitability of the Company and its subsidiaries;
- (e) the extent (if any) of the existing participation of the Participant in the ESOP; and
- (f) any other matters which the Board considers relevant.

Offers- The Board may, in its absolute discretion, issue offers to Participants for the number of options specified in the offer.

Number of Options - The number of Options that may be offered to a Participant is entirely within the discretion of the Board. Each option will entitle the holder to one Share, upon payment of the exercise price in full upon application, prior to the expiry date. The number of Options issued pursuant to the ESOP, and any other share option plan in the last three years, cannot exceed 5% of the issued capital of the Company from time to time. Options issued to overseas offerees and excluded offerees in accordance with section 708 of the Corporations Act are not included in calculating the 5% limit.

Issue Price - Options granted under the ESOP will be granted free of charge.

Exercise Price - The exercise price of Options granted under the ESOP will be determined by the Board, but must not be less than at least 135% of the average closing sale price of Shares on ASX over the five trading days immediately preceding the day the Board resolves to issue the Options or the day of issue of the Options by the Board, as the case may be.

Expiry Date - The expiry date of the options will be determined by the Board. Options granted under the ESOP will lapse if not exercised prior to the expiry date. Options granted under the ESOP will automatically lapse if a Participant is dismissed from employment with the Company for wilful misconduct bringing disrepute on the Company, repeated disobedience after prior written warning, incompetence in the performance of duties for the Participant was employed after prior written warning or fraud or any other dishonesty in respect of the property or affairs of the Company. Unless otherwise determined by the Board, if at any time prior to the expiry date of the Options, a Participant voluntarily resigns from employment with the Company or ceases to be eligible to participate in the ESOP on account of retirement, permanent disability, redundancy or death, the Options issued to that Participant automatically lapse and are forfeited if that Participant or his permitted nominee fails to exercise any or all of those Options within three months from the date that the company secretary certifies that that person is no longer eligible to participate in the ESOP.

Restriction on Transfer - Options may not be transferred.

Adjustment of Options - If, prior to the expiry of an option granted under the ESOP, there is a reorganisation of the issued share capital of the Company (including a consolidation, subdivision or reduction of capital or return of capital to shareholders), Options will be reorganised in accordance with the Listing Rules.

Bonus issue - If there is a bonus share issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the bonus issue.

Pro rata issue - There will be no change to the exercise price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than a bonus issue).

Shares issued on Exercise of Options - Shares which are issued as a result of the exercise of options granted under the ESOP will rank equally in all respects with all Shares on issue and the Company will apply for quotation of those Shares on ASX.

Rights on exercise of Options - Dividends will not accrue on the shares in respect of which an Option was exercised until the exercise price has been paid in full in cash. No Participant may exercise any votes attaching to the shares in respect of which an Option was exercised until the exercise price has been paid in full in cash.

Annexure B

Terms and Conditions of Legavi Options

- **Issue Price** – The Legavi Options granted will be granted free of charge.
- **Exercise Price** - The exercise price of the Legavi Options will be \$0.20.
- **Expiry Date** - The expiry date of the Legavi Options will be 7 September 2016.
- **Exercise** - Each Legavi Option may be exercised at any time on or before the Expiry Date by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the Exercise Price per Option exercised.
- **Restriction on Quotation** – No application will be made for the Legavi Options to be quoted on ASX.
- **Restriction on Transfer** - The Legavi Options may not be transferred without the prior written approval of the Board.
- **Adjustment of Options** - If, prior to the expiry of the Legavi Options, there is a reorganisation of the issued share capital of the Company (including a consolidation, subdivision or reduction of capital or return of capital to shareholders), the number of Shares subject to the option and/or the exercise price will be adjusted in the manner required by the Listing Rules.
- **Bonus issue and rights issues** – Legavi Option holders are required to exercise the Legavi Options in order to participate in a bonus or entitlement issue made by the Company. The Legavi Option Holders will be provided with written notice of the terms of the issue to shareholders and afforded that period as determined by the Listing Rules to exercise their Legavi Options if they wish to participate in the bonus or entitlement issue.
- **Shares issued on Exercise of Options** - Shares which are issued as a result of the exercise of the Legavi Options will rank equally in all respects with all Shares on issue and the Company will apply for quotation of those Shares on ASX.
- **Rights on exercise of Options** - Dividends will not accrue on the shares in respect of which a Legavi Option was exercised until the exercise price has been paid in full in cash. No Legavi Option Holder may exercise any votes attaching to the shares in respect of which a Legavi Option was exercised until the exercise price has been paid in full in cash.

Annexure C

Terms and Conditions of GEM Options

- **Issue Price** – The GEM Options granted will be granted free of charge.
- **Exercise Price** - The exercise price of the GEM Options will be \$0.28.
- **Expiry Date** - The expiry date of the GEM Options will be five (5) years from the date of issue.
- **Exercise** - Each GEM Option may be exercised at any time on or before the Expiry Date by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the Exercise Price per Option exercised.
- **Restriction on Quotation** – No application will be made for the GEM Options to be quoted on ASX.
- **Restriction on Transfer** - The GEM Options may not be transferred without the prior written approval of the Board.
- **Adjustment of Options** - If, prior to the expiry of the GEM Options, there is a reorganisation of the issued share capital of the Company (including a consolidation, subdivision or reduction of capital or return of capital to shareholders), the number of Shares subject to the option and/or the exercise price will be adjusted in the manner required by the Listing Rules.
- **Bonus issue and rights issues** – GEM Option holders are required to exercise the GEM Options in order to participate in a bonus or entitlement issue made by the Company. The GEM Option Holders will be provided with written notice of the terms of the issue to shareholders and afforded that period as determined by the Listing Rules to exercise their GEM Options if they wish to participate in the bonus or entitlement issue.
- **Shares issued on Exercise of Options** - Shares which are issued as a result of the exercise of the GEM Options will rank equally in all respects with all Shares on issue and the Company will apply for quotation of those Shares on ASX.
- **Rights on exercise of Options** - Dividends will not accrue on the shares in respect of which a GEM Option was exercised until the exercise price has been paid in full in cash. No GEM Option Holder may exercise any votes attaching to the shares in respect of which a GEM Option was exercised until the exercise price has been paid in full in cash.

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

Shareholders are entitled to appoint up to two individuals or bodies corporate to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to the Company's office, **PO Box 1255, West Perth WA 6872, +61 8 6143 1818**, not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual or body corporate named in the proxy form proposes to vote.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy may, but need not, be a Shareholder of the Company.

In the case of Shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 5.00pm (WST) on Wednesday, 23 November 2011. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

QUESTIONS FROM SHAREHOLDERS

At the Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

Mr Wayne Clark, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2011 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (b) the conduct of the audit;
- (c) the preparation and content of the Auditor's Report;
- (d) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (e) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company's office, **PO Box 1255, West Perth WA 6872**, or by fax to **+61 8 6143 1818** so that it is received by no later than 5.00pm (WST) on Thursday 17, November 2011.

As required under section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing by Friday, 18 November 2011, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report for the year ended 30 June 2011. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

RAISAMA LIMITED

ABN 79 131 843 868

PROXY FORM

The Company Secretary
Raisama Limited,
PO Box 1255, West Perth WA 6872
Facsimile +61 8 6143 1818

I/We _____

of _____

being a Shareholder/(s) of Raisama Limited ("**Company**") and entitled to

_____ Shares in the Company

hereby appoint _____

of _____

or failing him/her/it _____

of _____

or failing him/her/it the Chairman as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Suite 1, 16 Ord Street, West Perth, Western Australia at 9.30am (WST) on Friday, 25 November 2011 and at any adjournment thereof in respect of _____ of my/our Shares or, failing any number being specified, **ALL** of my/our Shares in the Company.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is []%.
(An additional proxy form will be supplied by the Company on request.)

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a Resolution, the proxy may abstain or vote at his/her/its discretion.

In relation to undirected proxies, the Chairman intends to vote in favour of all of the Resolutions.

If you do not wish to direct your proxy how to vote, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of a Resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the Resolution and your votes will not be counted in calculating the required majority if a poll is called on the Resolution.

Any undirected proxies held by the Chairman of the Annual General Meeting, other directors or other Key Management Personnel or any of their closely related parties will not be voted on Resolution 1 (Remuneration Report). **However, if you appoint the Chairman of the Meeting as your proxy, and you do not provide a voting direction in respect of Resolution 1 on the proxy form, you will be deemed to have directed the Chairman of the Meeting to vote in favour of Resolution 1.**

Accordingly, if you intend to appoint the Chairman of the Meeting as your proxy and you wish to abstain or vote against Resolution 1, please ensure that you direct the Chairman how to vote in relation to Resolution 1. If you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote in relation to Resolution 1.

I/we direct my/our proxy to vote as indicated overleaf:

