

Business

Raisama back trading with cash boost

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[The West Australian](#)

A month after Raisama shareholders approved a \$40 million marriage with Philippines-focused Peak Oil & Gas, its shares have resumed trading and it has announced a timely injection of funds.

The \$20 million equity facility with UK investment group Global Emerging Markets (GEM) is intended to help bring Raisama's Cadlao oil project into production by the end of the year. The cash is needed partly to cover Raisama's farm-in commitment over Cadlao.

Significantly, Raisama says it has also fielded offers of working capital that would cover its operational funding obligations for Cadlao, off the Philippines.

The promise of early cash flow from Cadlao was one of the factors driving the Raisama-Peak deal, offering Raisama some breathing space to develop its uranium assets in WA, South Australia and the Kyrgyz Republic.

Cadlao has reserves of 6 million barrels of oil and Raisama hopes it could become a hub for the region. It owns a handful of exploration prospects within tieback distance, including Cadlao East, which it believes may contain up to 4 million barrels.

Closer to home, Raisama hopes to wrap up outstanding land access issues with Native Title owners over its Sunday Creek uranium project in WA to allow it to get to work later this year.

It is also set to kick off drilling programs over Kashkasu II in the Kyrgyz Republic and Mt Alice in South Australia.