



29th July 2011

Australian Securities Exchange
2 The Esplanade
PERTH WA 6000

ASX Code: RAI

QUARTERLY REPORT

30 JUNE 2011

Highlights

- **Cadlao Redevelopment Project remains on schedule to deliver First Oil in 1st quarter 2012**
- **High upside Kaupokonui prospect scheduled for drilling early 2012**
- **Large prospect on proven major oil trend in North Sumatra to be drilled early 2012**
- **Kashkasu drilling recommences**
- **EM survey completed at Lambina to firm up base metals target**
- **Four new exploration licences granted within prospective regions of WA**

Corporate & Operations

Following the successful integration of Peak Oil & Gas with Raisama, management has been concentrating on the timely and efficient delivery of the Cadlao Project which remains on schedule to deliver First Oil in 1st quarter 2012. Several important milestones have been achieved during the quarter, including:

- Appointment of a recognised offshore oilfield development contractor
- Submission of the Plan of Development (POD) to Philippines Government
- Offshore site survey vessel commissioned for mobilisation in July
- Requests for Tender (RFT) were issued and responses received
- Technical and commercial due diligence commenced with shortlisted debt providers
- Option exercised to farm in to SC6B Bonita block (Cadlao East prospect adjacent to Cadlao)

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

In addition to progress on the Cadlao Project, significant progress was made on following projects:

PEP 51311 Oil & Gas Exploration Block, Offshore Taranaki Basin, NZ:

- Indications of possible oil accumulation identified on seismic data on the 380 mmbbl Kaupokonui prospect

South Block A (SBA) North Sumatra:

- Preparations advanced for 2D seismic scheduled for 4th quarter 2011
- Significant prospect identified with indications of oil and gas to be drilled in 1st quarter 2012

On the uranium front:

Drilling recommenced at the Company's promising Kashkasu II Project in the Kyrgyz Republic with a view to testing the depth extent of the mineralisation and increasing the Company's knowledge of the deposit style.

In addition the Company continues to pursue a Heritage Agreement with the Martu people in order to access its Project at Sunday Creek.



David Berrie
Executive Chairman

1 Cadlao Oilfield Re-development Project, SC6 (50%) / SC6B (32.2%) Philippines

The Cadlao Project was fully described in the Raisama/Peak merger documents however a brief summary of the project is included as an Appendix as this is the first quarterly update following the merger.

Located in the NW Palawan Basin in the Philippines, the Cadlao oil field has independently certified (2P) reserves of 6.05 mmbbl and an expected average gross field production rate of over 11,400 bopd for the first six months of production (5,700 bopd net to Raisama).

With an IRR of more than 100%, the field pays back the investment capital within the first two months of production and provides positive net cash flow of more than \$90 million to Raisama in the first year of production.

Plans to drill and produce the remaining reserves in the Cadlao oil field are well advanced, with production scheduled to commence in 1st quarter 2012.

The following operational milestones were achieved during the quarter:

1. Appointment of ARV Group; a recognised offshore oilfield development contractor with a track record of successfully developing oil and gas projects in SE Asia.
2. Completion and submission of the Plan of Development (POD) to the Government of the Philippines.
3. Commissioning of an offshore site survey due to mobilise in July to survey the development location and provide engineering data for drilling rig and platform installation design.
4. Requests for Tender (RFT) were issued and subsequent bids received for the major production development equipment. These tenders are currently under evaluation and recommendations will occur prior to issuing letters of Intent (LOI's). Preliminary review suggests that pricing reflects initial budget.

Project funding and schedule summary:

1. Technical and commercial due diligence, based upon 1P proven reserves of 4 mmbbls, was commenced with shortlisted financial institutions during the quarter to secure debt in advance of a Financial Investment Decision (FID) in the 3rd quarter 2011.
2. The Cadlao Project remains on schedule to deliver First Oil in 1st quarter 2012. Initial review of received bids indicate that rig availability and key equipment lead times will meet this schedule.

SC6B Bonita Farmin Block:

1. Raisama completed a major prospectivity study of the SC6B Bonita block which surrounds the SC6 Cadlao Block and provides opportunities to tie-back incremental oil production to the Cadlao Development, including the nearby Cadlao East Prospect with around 4 mmbbls potential.
2. The study confirmed the prospectivity of the Bonita block and triggered the exercise of Raisama's farmin option which will confer Raisama a 32.2% in the block.


Cadlao Oilfield Redevelopment surrounded by successful field developments

2 PEP 51311 Oil & Gas Exploration Block, Offshore NZ

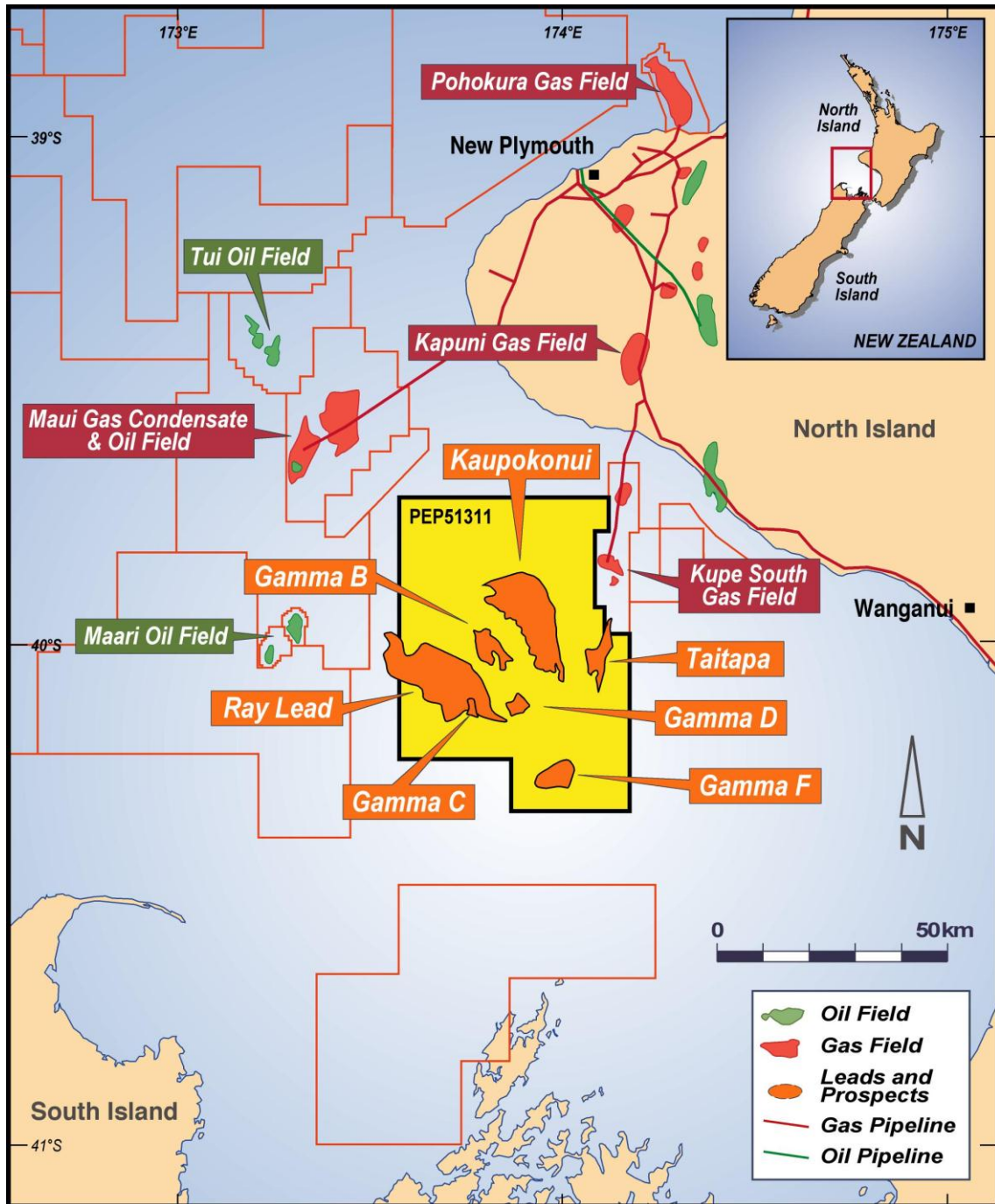
Analysis of recently acquired seismic data over the Kaupokonui prospect by New Zealand Oil and Gas Ltd (NZOG), the operator of Taranaki Basin exploration permit PEP 51311, has identified a potentially important Amplitude Offset (AVO) anomaly indicating potential for an oil accumulation with a small associated gas cap.

This AVO anomaly represents a distinctive gas response which has been interpreted as being indicative of a small gas accumulation trapped within the crest of the structure, raising the possibility that such a gas cap could overlie an oil column. The presence of such a gas cap would also confirm that the prospect is linked to a petroleum system which has the ability to trap petroleum.

The Kaupokonui prospect is situated in the highly productive Taranaki Basin which currently hosts discovered resources of 1.2 billion barrels of oil equivalent. The Kaupokonui prospect is located between the Maari oil field (51 million barrels) and the Kupe gas/condensate field (288 billion cubic feet of gas plus 27 million barrels of liquids).

Raisama holds the rights to a 10% working interest in the Kaupokonui prospect where a well is currently scheduled for 4Q 2012. The prospect has a gross mean recoverable prospective oil resource of 380 million barrels, representing 38 million barrels net to Raisama.

Recent broker research updates, issued following NZOG's March quarterly report, suggest an incremental valuation uplift to NZOG of almost \$1bn on a 100 million barrels discovery, assuming a 50% working Interest at Kaupokonui. If proven, this would translate to incremental value to RAI of around A\$0.54 per share based on the same metrics and on our 10% interest.



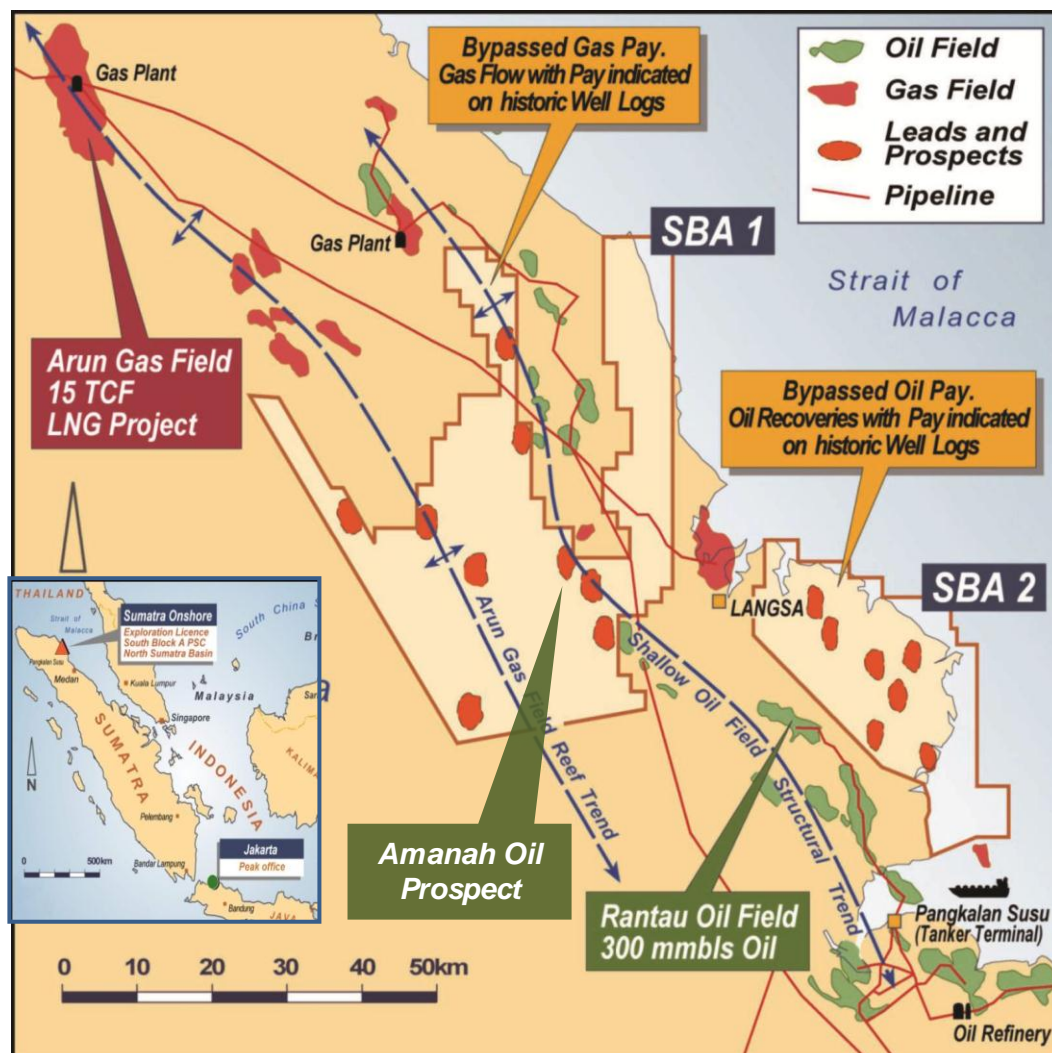
Kaupokonui Prospect (380 mmbbls prospective Resource) PEP51311 Taranaki Basin NZ

3 South Block A (SBA) – Oil & Gas Exploration, Onshore North Sumatra

Raisama, through its operating subsidiary RENCO Elang Energy Pte Ltd (REE), completed a prospectivity review over SBA which identified and prioritised six significant oil and gas prospects. One of these, the Amanah oil prospect, is particularly encouraging and is scheduled for drilling in 1st quarter 2012.

This prospect is located on a prolific shallow oilfield structural trend close to nearby commercial oil discoveries. It exhibits two individual flat spots on seismic data, near the top of the structure, in potential reservoir formations. Flat spots are an indication of a gas cap, potentially overlying an oil accumulation. Further technical work, currently being undertaken, is anticipated to provide indicative volumetrics early 3rd quarter 2011.

Other prospects in the Production Sharing Contract (PSC), which include another large oil prospect and three large gas prospects, require further delineation by geological field survey, scheduled for 3rd quarter 2011 followed by 170 km of 2D seismic acquisition scheduled for 4th quarter 2011.



4 Kashkasu II Uranium Project, Kyrgyz Republic

During the quarter Raisama started work on phase 4 of its drilling at the Kashkasu II project in the Kyrgyz Republic. The program targeted down-dip and structural extensions of the known mineralisation within the Turakavak formation with a series of diamond drill holes. As at 30 June 2011, four holes have been completed for a total of 1,634 metres drilled.

The latest drilling intersections more than double the known extent of mineralisation down-dip, with economic uranium mineralisation at depths up to 394m.

The best drill intersection was 10m at 2,130 ppm U_3O_8 from drill hole RDH-5A, and this section included 0.5m at 14,458 ppm U_3O_8 . The highest individual assay was 14,941 ppm U_3O_8 (1.5% U_3O_8) from 274.5m to 274.75m depth down hole. A total of four mineralised zones were encountered within hole RDH-5A including the deepest of the project so far. Drill hole RDH-7 was collared 165m along strike to the south-east and also encountered high grade uranium mineralisation at depth, with a best intercept of 2.7m at 539 ppm U_3O_8 . The company believes there is potential for further excellent results from this area using the improved structural knowledge gained by this drilling.

Hole #	Down Hole Intercept	From Depth Down Hole
RDH-5A	10m @ 2,130ppm U_3O_8	272.0m
	*Including 0.5m @ 14,458 ppm U_3O_8	274.5m
	4m @ 356 ppm U_3O_8	302.0m
	2.2m @ 1,142 ppm U_3O_8	310.0m
	2.6m @ 1,769 ppm U_3O_8	391.4m
RDH-7	2.7m @ 539 ppm U_3O_8	335.3m
	0.5m @ 354 ppm U_3O_8	374.5m

Summary of all drill results from phase 4 drilling at Kashkasu II

Drilling has been carried out by two skid mounted diamond drill rigs and progress has been generally good. Drill hole RDH-5 was abandoned due to drilling difficulties and replaced by the twin hole RDH-5A. The Company has drilled at a total of 1,634 metres so far in 2011, with more work expected following a thorough interpretation of these results.

These drilling results extend the down-dip continuation of uranium mineralisation to more than double its previously known depth. Uranium is present both in sandstone and coal-bearing beds of the Turakavak formation. Structural interpretation has also highlighted the potential for additional zones of mineralisation to be present due to folding and possible thrust faulting of the mineralised stratigraphy. Another strong positive is the continued indication of multiple zones of coal at Kashkasu II. This has the potential to add significant upside to the uranium potential of the deposit.

Raisama owns 75% of the Kashkasu II Project with Monitor Energy Limited holding a 22.5% interest. The Kashkasu II project consists of two licences covering an area of approximately 50km². Uranium was mined and processed from 1950-1961 to the east of the current licence area. The local stratigraphy is interpreted to be a series of Jurassic sandstones, siltstones and coal bearing beds forming part of the northern limb of a regional syncline.

Summary of drill results

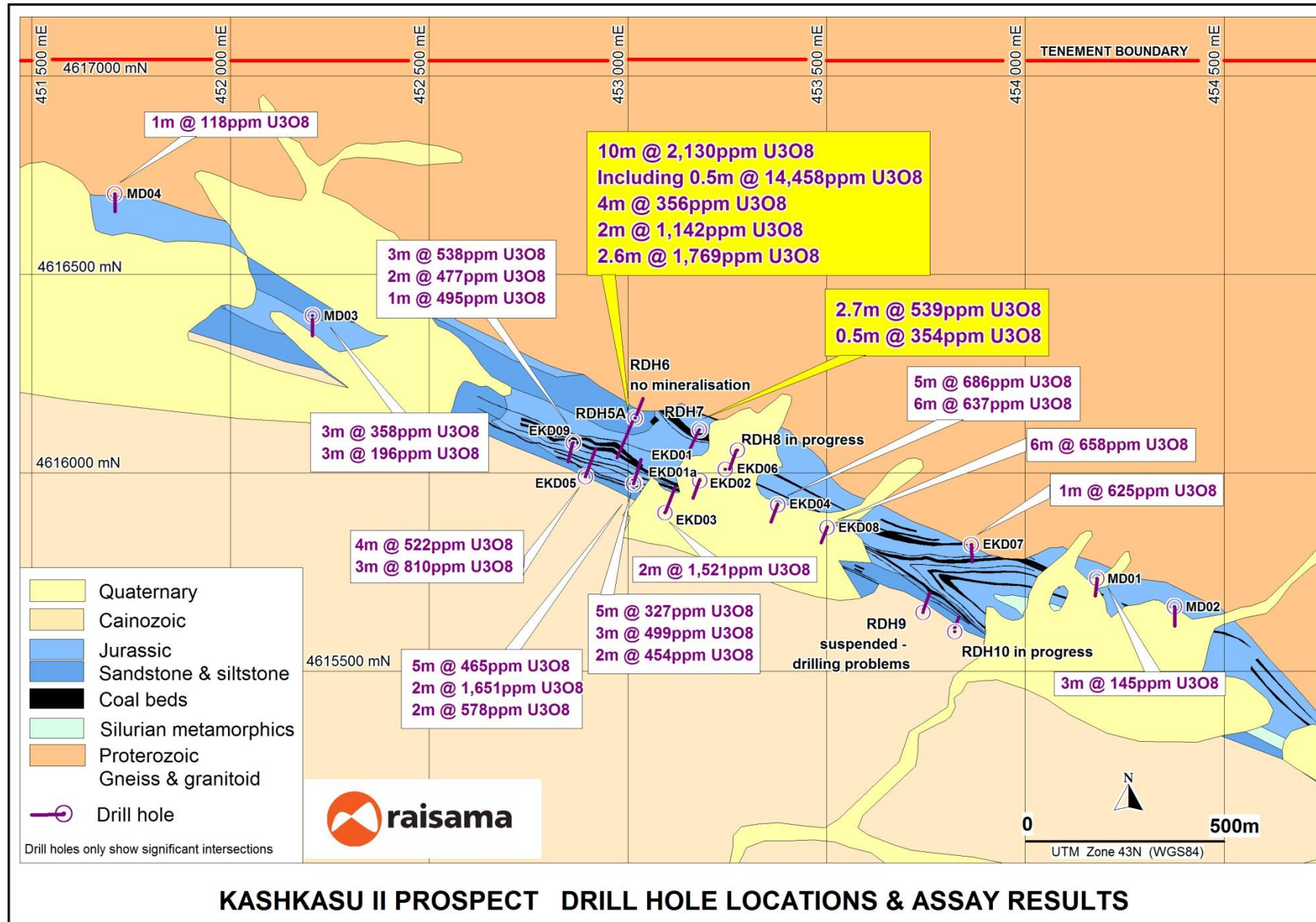
The table shows all drill hole locations from the phase four drilling campaign.

Hole ID	Easting (m)	Northing (m)	Azimuth	Dip	Depth (m)	Status
RDH-5	453019	4616140	200	70	110	Abandoned
RDH-5A	453018	4616140	200	70	438	Complete
RDH-6	453019	4616140	20	61	200	Complete
RDH-7	453181	4616110	200	65	385	Complete
RDH-8	453276	4616059	200	80	199	In progress
RDH-9	453743	4615650	40	60	212	Suspended due to stuck pipe
RDH-10	453823	4615602	40	60	90	In Progress

Summary of Phase 4 Diamond Drill Hole Details

Notes:

1. * denotes a high grade intercept as a component of the above intercept.
2. Drilling was undertaken utilising a skid mounted continuous core, wire line diamond drill rig.
3. Standard HQ and NQ core was collected at continuous intervals with overall core recovery >90%.
4. Diamond drill samples are collected over 1m intervals based on standard representative sampling techniques.
5. All diamond core samples were split as half core.
6. Sample preparation and sample analysis by pressed pellet XRF through Information Research Centre (JRC) laboratory, UKAS Testing accredited N° 4431, lab n° 1622, ISO/IEC 17025:2005, Schedule of Accreditation n° 016 of 06 June 2009). The JCR Laboratory is located in Kara Balta, approximately 70 km west of Bishkek.
7. Drill intercepts are calculated using a 100 ppm U₃O₈ cut-off and include no more than 1m of internal dilution by material <100 ppm U₃O₈.
8. An accurate dip and strike of the mineralisation is yet to be determined and the true width of the intercepts is not yet known.
9. Metals values (U) have been expressed as parts per million (PPM) U₃O₈ converted to oxide values using a factor of 1.179 and rounded to zero decimal places.
10. PPM (parts per million).
11. Co-ordinates are in UTM grid (WGS84 Z43) and have been measured by hand-held GPS.
12. Detailed geological logging and radiometric profiling (using a hand-held scintillometer on drill core) is undertaken for all drill holes.
13. The scintillometer used is a Ludlum model 2401-P.

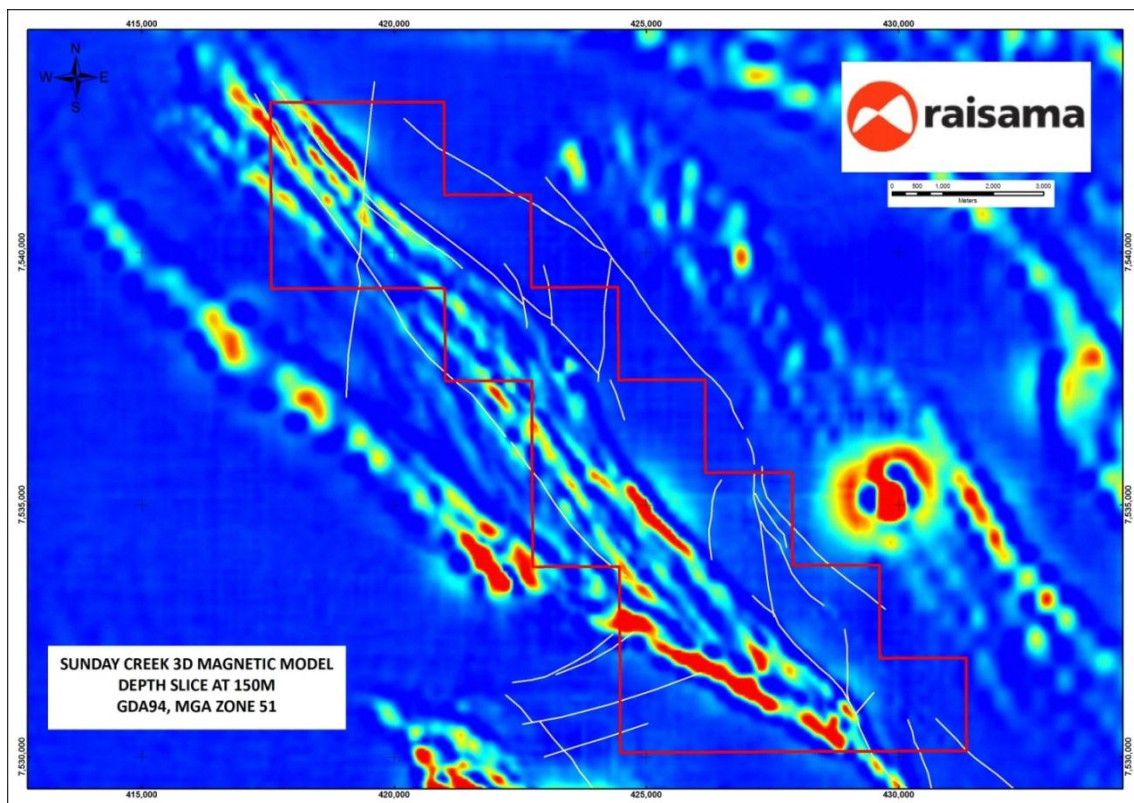


New Drilling Results and Drill Hole Locations on Surface Geology

5 Sunday Creek Uranium Project, Western Australia

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 as soon as the necessary Heritage Protection Agreement is in place with the Martu People.



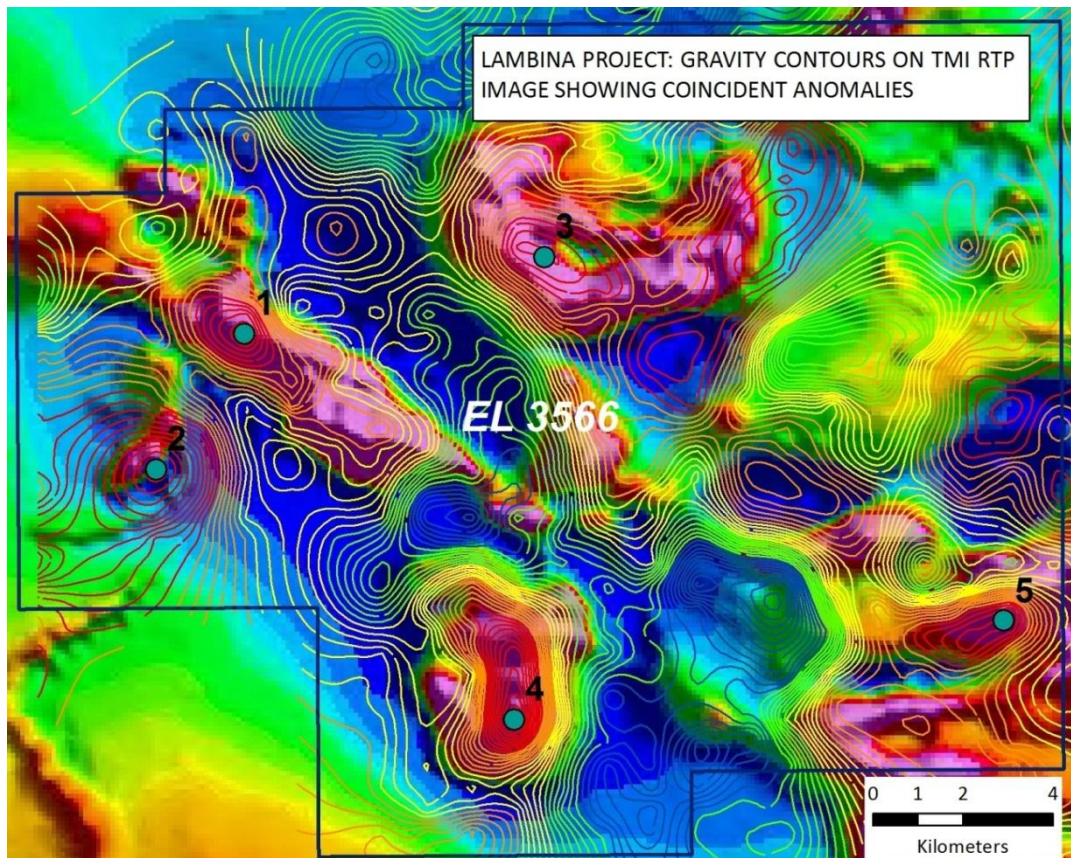
Sunday Creek 3D magnetic model

6 Lambina Project – EL4761, South Australia

The Lambina Project is located near Marla in northern South Australia and consists of one 100% owned exploration licence covering 353km². The Company is exploring for base metal sulphides, targeting both Mesozoic sedimentary sequences and underlying Proterozoic crystalline basement.

The project is situated on the Bitchera Ridge, a basement high at the interpreted northern margin of the Gawler Craton. The area is characterised by multiple coincident gravity and magnetic anomalies and is dissected by deep structural features. During the quarter a renewal of the exploration licence was granted for a further two years.

During the quarter Raisama performed a moving loop EM survey at Lambina with a view to identifying shallow conductive bodies. The location being surveyed is coincident to a response observed in the MT survey carried out last year. Any conductive body may represent a potential SEDEX base metal target similar to those found in the McArthur Basin and Lawn Hill areas. Any success may prompt the company to drill test in the near future.

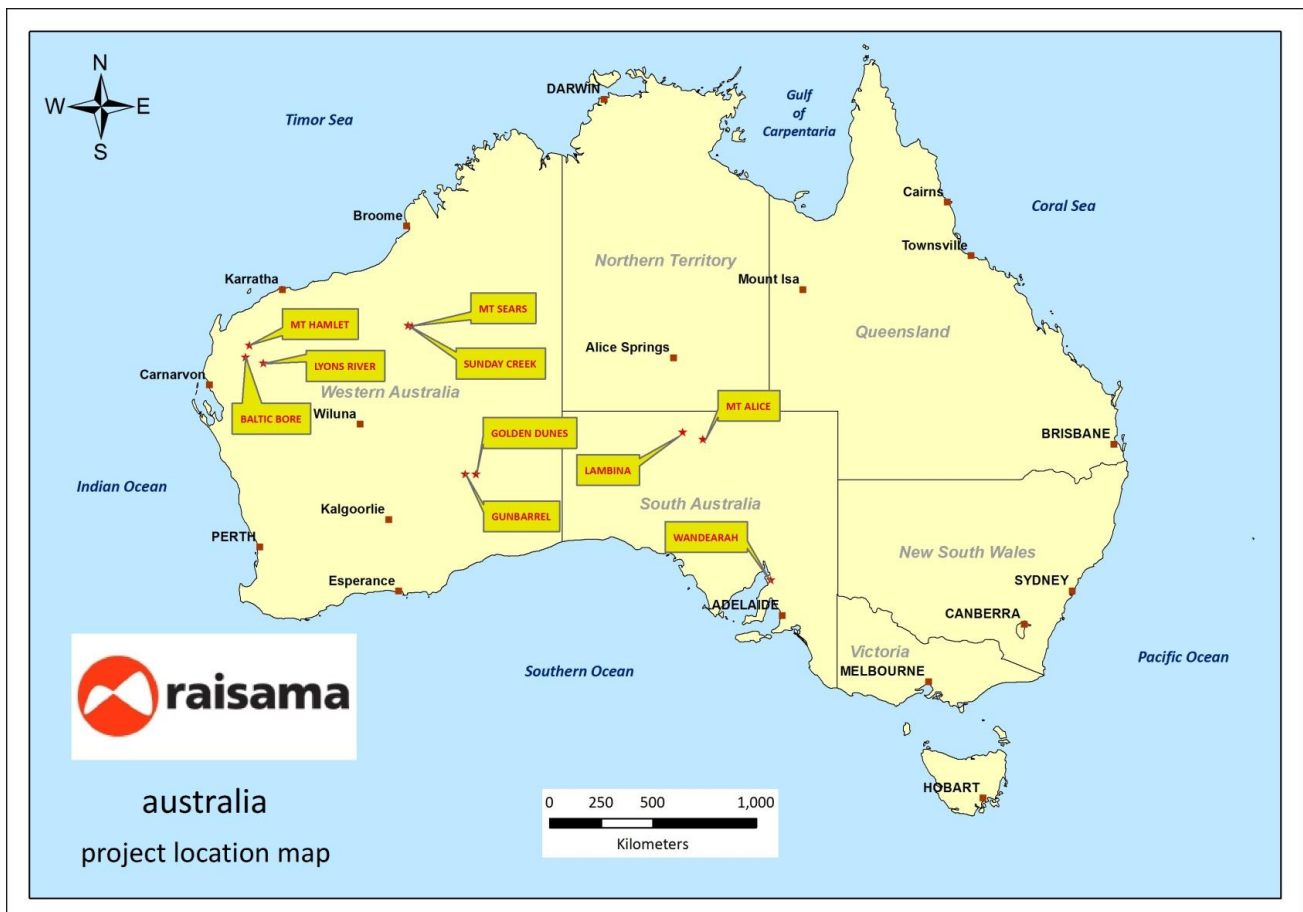


7 Mt Alice Project – EL4632, South Australia

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. A first-pass program of aircore drilling was planned for the quarter, but this was postponed due to access issues.

8 Lyons River – E09/1785, Western Australia

The Lyons River project is in the Gascoyne region of Western Australia and consists of one 100% owned exploration licence which was granted during the quarter. The exploration target is shallow roll-front uranium mineralisation within sand-filled near-surface paleochannels. During the quarter Raisama contracted Southern Geoscience to carry out a re-interpretation of open-file geophysical data. This work has defined a network of possible channels running through the licence area. In addition the Company has acquired the data from over 1,100 soil geochemistry samples covering approximately two thirds of the project area. Anomalous uranium is evident from these samples, and in some cases the anomalies overlie interpreted paleochannels. In the coming quarter the Company will work on designing a program of shallow drilling to test the uranium potential of this tenement.



For further information please contact:

www.raisama.com.au	info@raisama.com.au
David Berrie, Executive Chairman	+61 8 6143 1800
Jeff Steketee, Managing Director	+61 8 6143 1800
Ian Howarth, Investor Relations	+61 3 9223 2465

The information in this report that relates to Minerals 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: Cadlao Project Summary:

The Cadlao offshore oil field, located approximately 400km southwest of the city of Manila and 40 km off the Northwest coast of Palawan Island, was discovered in 1977 by Amoco. The Cadlao reservoir is a Nido Limestone, pinnacle reef structure, underpinned by a large aquifer. The field was developed in 1981, as the first ever subsea well / FPSO development and produced about 11 mmbbl of 47° API oil from two naturally flowing subsea wells, until production was abandoned in 1991 due to a confluence of high operating costs and low oil prices. 3D seismic was subsequently acquired over the Cadlao field and demonstrated the existence of large volumes of attic oil remaining in the reservoir. Two separate independent expert's reports were commissioned to certify this remaining oil, both yielding remaining reserves of around 6 mmbbls – 2P (most likely) and 4 mmbbls - 1P (proven). An important feature of the Project is that it possesses a very low development risk due to its demonstrated production history. This differentiates the Project from new developments which are based on appraisal drilling results, rather than a confirmed production history which has been accurately matched to a reservoir model to predict future production.

The Cadlao Redevelopment Project seeks to fulfil a number of key objectives as follows:

1. Extract the remaining reserves within the Cadlao oil field on the lowest risk, most economic basis.
2. Utilise the Cadlao facilities as a regional hub for the production of nearby accumulations within tie-back distance.
3. Create a track record for Raisama in the successful development of small fields which can be leveraged throughout the region.

Economics for the Cadlao Redevelopment Project are compelling based on remaining reserves alone; however the existence of nearby discoveries and low-risk prospects provides a multiplier effect. The Cadlao JV partners have farmed into the surrounding Bonita permit which contains the Bonita discovery (2 – 3 mmbbl) and Cadlao-East prospect (up to 5 mmbbl). Cadlao-East straddles the Bonita / Cadlao boundary and will be unitised. This prospect looks very similar to Cadlao on seismic and can be drilled from the Cadlao facilities. Bonita is approximately 15km away from Cadlao and may be tied back via subsea pipeline.

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")

30 June 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(269)	(1,585)
(b) development	(2,386)	(2,386)
(c) production	-	-
(d) administration	(534)	(2,004)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	56	401
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	(3,133)	(5,568)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(87)	(87)
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)	(3,220)	(5,655)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,220)	(5,655)
	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	400	400
1.17	Repayment of borrowings	-	(65)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	400	335
	Net increase (decrease) in cash held	(2,820)	(5,320)
1.20	Cash at beginning of quarter/year to date	6,727	9,227
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,907	3,907

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	185
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	200
4.2 Development	1,000
4.3 Production	-
4.4 Administration	500
Total	1,700

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	3,907	90
5.2 Deposits at call		6,637
5.3 Bank overdraft		-
5.4 Other (provide details)		-
Total: cash at end of quarter (item 1.22)	3,907	6,727

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	08/1994	Surrendered	100%	0%
6.2 Interests in mining tenements acquired or increased	09/1785	Granted	0%	100%
	69/2823	Granted	0%	100%
	69/2824	Granted	0%	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	260,102,046	151,146,929	N/A	N/A
7.4 Changes during quarter (a) Increases through issues - Peak Oil & Gas Ltd takeover consideration (b) Decreases through returns of capital, buy-backs	177,852,046	92,884,429	\$0.22	\$0.22
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			<i>Exercise price</i>	<i>Expiry date</i>
	7,000,000	-	\$0.20	31/12/2012
	13,500,000	-	\$0.35	31/12/2013
	9,500,000	-	\$0.50	31/12/2014
7.8 Issued during quarter:				
	8,000,000	-	\$0.20	31/12/2012
	8,000,000	-	\$0.35	31/12/2013
	200,000	-	\$0.40	31/12/2014
	8,300,000	-	\$0.50	31/12/2014
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:

Date: 29 July 2011

D Berrie
Executive Chairman

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.

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