



raisama

Raisama Limited

ABN 79 131 843 868

Annual Report
for the year ended 30 June 2011

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Directors

David Berrie	Executive Chairman
David Jeffrey Steketee	Managing Director
James Durrant	Executive (Technical) Director
Matthew Howison	Non-Executive Director
Christopher Reindler	Non-Executive Director
Guy Cowan	Non-Executive Director

ASX Code

RAI

Company Secretary

Michael Langoulant

Registered Office

Suite 1, 16 Ord Street
West Perth WA 6005

PO Box 1255
West Perth WA 6872

Website: www.raisama.com.au
Email: info@raisama.com.au

Ph: (08) 6143 1800
Fax: (08) 6143 1818

Legal Adviser

Clayton Utz Lawyers
QV1 Building, 250 St Georges Terrace
Perth WA 6000

Ph: (08) 9426 8000
Fax: (08) 9481 3095

Auditor

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000
Email: hlb@hlbwa.com.au
Ph: (08) 9227 7500
Fax: (08) 9227 7533

Share Registry

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000

Email: web.queries@computershare.com.au
Ph: (08) 9323 2005
Fax: (08) 9323 2033

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Dear Shareholders

On behalf of the Board and management team it is a pleasure to deliver Raisama's Annual Report and Financial Statements for the year ended 30 June 2011. The past year has been one of intense activity and progress against a background of significant volatility in the capital markets.

Peak Takeover

On 26 November 2010 Raisama announced that it had entered into an agreement with the Board of Peak Oil & Gas Ltd (Peak), a public unlisted oil and gas company. Under this agreement Raisama would acquire all of the outstanding shares in Peak. The takeover was formally completed on 12 April 2011. Since then, Management and the Board have been focused on the timely and efficient delivery of the Cadlao redevelopment project located in the Palawan basin, offshore Philippines ("the Cadlao Project"). The Cadlao Project has independently certified 2(P) 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).

Oil & Gas Exploration

In addition to the Cadlao project, Raisama has an impressive portfolio of exploration acreage. This includes the Bonita Block SC6B ("the Bonita Block") which the Company has farmed into by completing a major prospectivity study over the block during the year. The Bonita block surrounds the SC6 Cadlao Block and provides significant opportunities to tie-back incremental oil production to the Cadlao development. This includes the nearby Cadlao East prospect with 4 mmbbls potential. This prospect actually straddles the border between the Cadlao Block and the Bonita Block.

In addition to the significant opportunities in the Palawan basin, Raisama also has highly prospective exploration acreage in onshore North Sumatra through its holding in South Block A Production Sharing Contract ("SBA"). SBA contains a large prospect on a proven major oil trend with drilling planned to take place in the first half of 2012. Preparations are also underway for a 2D seismic survey to be undertaken on the prospect later in calendar 2011/early 2012.

Additionally, Raisama is earning a 10% interest in PEP51311, offshore in the Taranaki Basin in New Zealand which contains the Kaupokonui Prospect. The Kaupokonui Prospect has a gross mean recoverable prospective oil resource of 380 mmbbl, representing 38 million barrels net to Raisama. Indications of a possible oil accumulation have been identified by seismic data and the prospect remains extremely encouraging. The Kaupokonui prospect has since been renamed the Kakapo prospect by the Operator.

Uranium Interests

Despite the two natural disasters which occurred in March 2011 in Japan, an earthquake and tsunami, which were followed by the Fukushima nuclear power plant incident, the Board of Raisama is confident that the medium to long term outlook for the uranium industry and nuclear power will remain positive. The major users of nuclear power, being the USA, China, France and India, have re-stated their commitment to nuclear power. This has occurred since the Fukushima incident and nuclear power remains the most competitive, clean source of base load power. A further indication of this is the fact that 65 new power reactors are currently under construction throughout the world.

Uranium Exploration

During the year, the Company continued its exploration efforts at the Kashkasu II project in the Kyrgyz Republic. Once again, we had outstanding success in further extending the known extent of the uranium mineralisation at the Kashkasu II project. Work continues on the Sunday Creek project with the Martu people and their representatives in an attempt to gain access to the project. A pre-heritage agreement survey has been completed on the site and the Company expects to enter into a heritage protection agreement with the Martu people in the near future.

Chairman's letter

The Coming Year

With the difficult market conditions confronting all companies in this sector, the Board is pleased with the progress which has been made during this year. The significant value that the Cadlao Project will add to the Company in the coming year will enable it to continue to grow. The utilisation of the significant cash flows that will flow from the Cadlao Project will place the Company in a unique position to take advantage of opportunities in both the oil and gas and uranium sectors that would not otherwise be available to a junior company. The Board remains confident that the outlook for Raisama is bright and we look forward to your continuing support during the coming year.

Yours sincerely



David Berrie
Executive Chairman

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Operations report

On the 26th November 2010 Raisama announced that it had entered into an agreement with the Board of Directors of Peak Oil & Gas Ltd (“Peak”), under which Raisama plans to acquire all of the outstanding shares in Peak. The takeover offer valued Peak at A\$0.30 a share, or A\$39 million. This takeover was formally completed on 12 April 2011 and 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.

OIL & GAS INTERESTS

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

During the year Raisama has been concentrating on the timely and efficient delivery of the Cadlao Redevelopment Project, located in the NW Palawan Basin in the Philippines, which 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). A Plan of Development (POD) has been completed and submitted to the Government of the Philippines and the project remains on schedule to deliver First Oil in 1st half 2012. The Company has also exercised its option to farm in to the SC6B Bonita block which contains the Cadlao East prospect adjacent to Cadlao itself and presenting a significant upside opportunity.

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 a 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, in the case of Cadlao, 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 potential multiplier effect to value. The Cadlao JV partners have farmed into the surrounding Bonita permit which contains the Bonita discovery (2 – 3 mmbbl) and Cadlao-East prospect (potential around 4 mmbbl).

Cadlao-East straddles the Bonita / Cadlao boundary and will be unitised. This prospect looks very similar to Cadlao on seismic and can be directionally drilled from the Cadlao facilities or drilled on the prospect and tied back via subsea flowline to the Cadlao facilities. The Bonita discovery is approximately 20km away from Cadlao and is also a candidate to be tied back via subsea pipeline.

Some of the milestones achieved during the year for the project include:

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.

Operations report

3. Commissioning of an offshore site survey which mobilised in July to survey the development location and provide engineering data for drilling rig and platform installation design.

Requests for Tender (RFT) were issued and, subsequently, bids were received for the major production development equipment and services.

SC6B BONITA FARM-IN BLOCK

Raisama completed a major prospectivity study of the SC6B Bonita block during the year 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. 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% Working Interest and Operator status in the block.



Cadlao Oilfield Redevelopment surrounded by successful field developments

SOUTH BLOCK A PSC (SBA) – ONSHORE NORTH SUMATRA

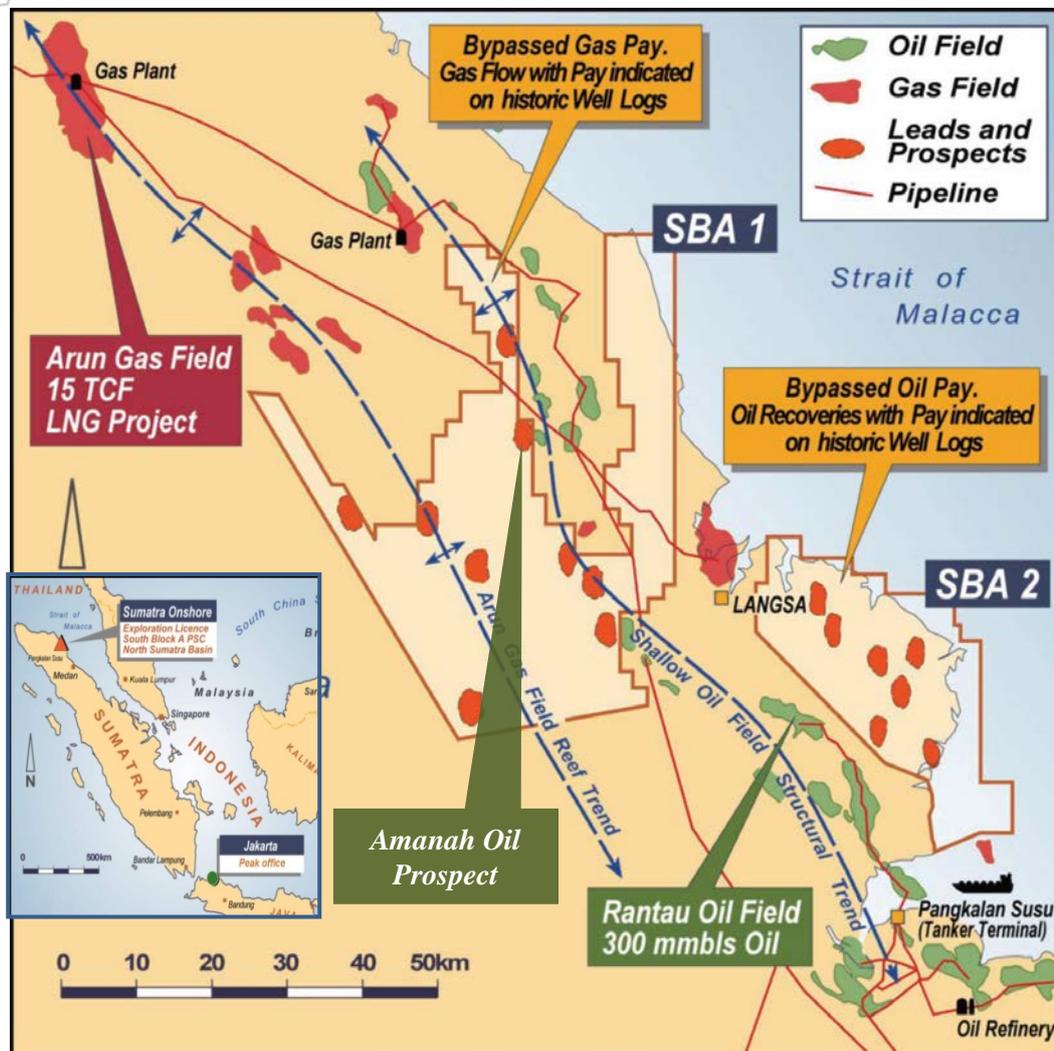
Raisama has also identified a large prospect on a proven major oil trend in North Sumatra, with drilling planned to be undertaken in the first half 2012. Preparations are also underway for a geological field survey and 170 km 2D seismic to be undertaken on the prospect during the 4th quarter 2011 / 1st quarter 2012.

A prospectivity review over SBA was completed, 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 half 2012.

Operations report

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 by early 3rd quarter 2011.

Other prospects in SBA, which include another large oil prospect located up-dip from nearby oil production and three large gas prospects on trend with the Giant Arun gas field, require further delineation by the planned geological field survey and 2D seismic program.



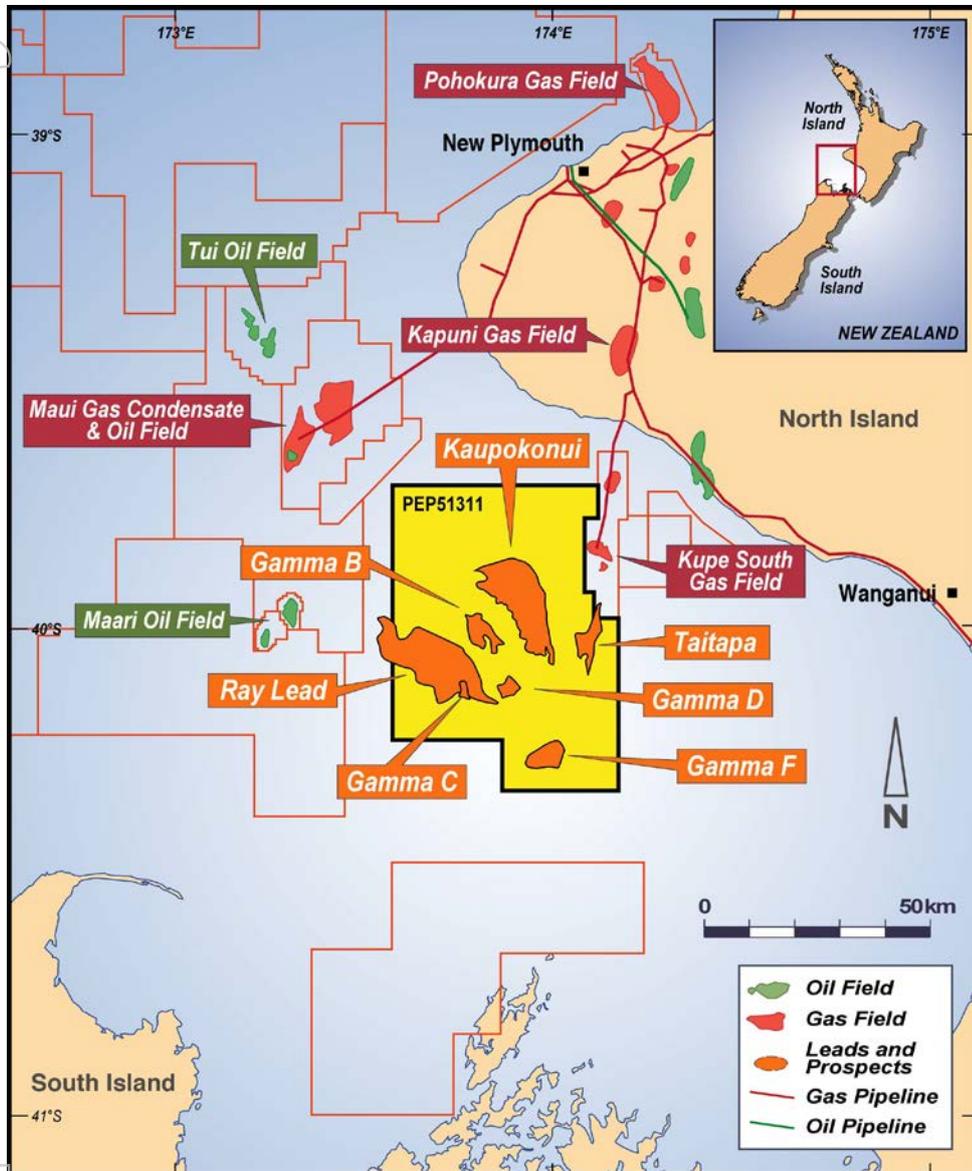
South Block A (SBA) Exploration Project – Onshore North Sumatra

PEP51311, OFFSHORE NEW ZEALAND

Raisama also has an interest in the PEP 51311 Oil & Gas Exploration block, located offshore Taranaki Basin in New Zealand. Raisama holds the rights to a 10% working interest in the Kaupokonui prospect (renamed Kakapo Prospect). The prospect has a gross mean recoverable prospective oil resource of 380 million barrels, representing 38 million barrels net to Raisama. Indications of possible oil accumulation identified on seismic data on the 380 mmbbl Kakapo prospect are encouraging. The Kakapo prospect is situated in the highly productive Taranaki Basin which currently hosts discovered resources of 1.2 billion barrels of oil equivalent. The Kakapo 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).

Operations report

Analysis of recently acquired seismic data over the Kakapo prospect by New Zealand Oil and Gas Ltd (NZOG), the operator of PEP 51311, has identified a potentially important Amplitude Offset (AVO) anomaly. 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.



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

L20/50 CONCESSION, Thailand (7.5%)

The L20/50 exploration block is located onshore central Thailand in the Phitsanulok basin, around 350km northwest of Bangkok and 60km south of the Sirikit oil field.

The drilling of two wells was completed during the year. Tapao Kaew #1 exploration well completed drilling to a final depth of 1,792 metres and final logs were acquired. Following analysis of the logs the well was plugged and abandoned. Drilling of the second well, Krai Thong, was also completed to a final depth of 1,425 metres and final logs, including wireline formation testing, were acquired. Wireline testing of several zones of potential hydrocarbon bearing intervals have proved water bearing and led the joint venture to the decision to plug and abandon the well.

The Joint Venture is currently reviewing the results of the drilling and considering the future exploration strategy.

Operations report

URANIUM INTERESTS

The Company currently has six active uranium projects in Australia and one in the Kyrgyz Republic. The Australian projects are strategically located in the known uranium provinces of the Gascoyne and Paterson in Western Australia and in the northern Gawler region of South Australia.

Kashkasu II Project – Uranium Exploration, Kyrgyzstan

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 located approximately 300km south of Bishkek, the capital of the Kyrgyz Republic. Uranium mineralisation was historically mined to the east of the current licence area from 1950 – 1961.

The Company received results from three drilling programs at its Kashkasu II project during the year. The phase two diamond drilling program was completed in June 2010, with encouraging results received during the year and announced on 6th August 2010. This program consisted of seven drill holes for a total of 826.5 meters and identified uranium mineralisation in over more than 1.1km strike. The assay results from these seven holes have recorded significant intercepts from as shallow as 20m down hole and to a maximum of 108m down hole. In three of the holes, two or more uranium intercepts were recorded, indicating the potential for additional hanging wall and footwall zones that may extend to surface.

High-grade drill intersections from the phase three drilling program, which consisted of three diamond drill holes for a total of 362 meters, further extended the known strike length of the mineralisation to over 2.6 km. The highest individual assay values in the latest drilling were intersected in EKD09, with 884 ppm U₃O₈ at 102-103 metres.

Raisama also started work on Phase 4 of its drilling during the year. 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, to over 2.6km.

The best drill intersection was 10m at 2,130 ppm U₃O₈ from drill hole RDH-5A, and this section included 0.5m at 14,458 ppm U₃O₈. The highest individual assay was 14,941 ppm U₃O₈ (1.5% U₃O₈) 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 U₃O₈. The Company believes there is potential for further excellent results from this area using the improved structural knowledge gained by this drilling.

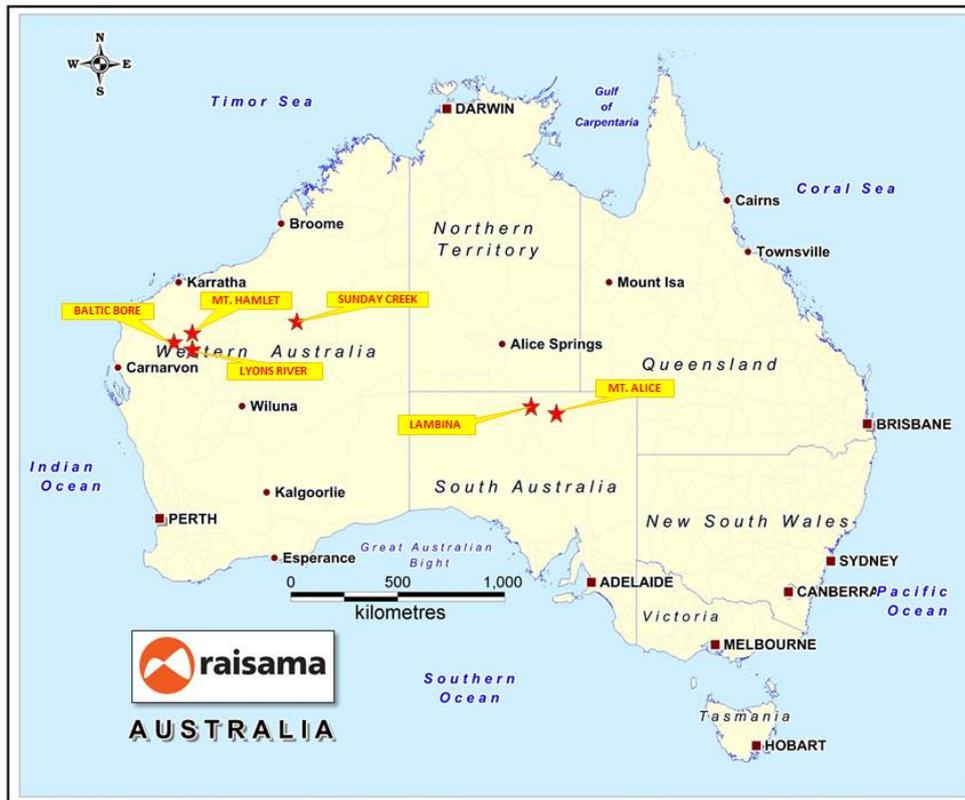
Another strong positive is the continued indication of multiple zones of coal and sandstone hosted uranium mineralisation at Kashkasu II. This continues to add significant upside to the uranium resource potential of the project. The mineralisation is striking parallel with stratigraphy, North West to South East and is open along strike and down dip. Current interpretation suggests thrust faulting and folding may have resulted in the possible repetition of the mineralized stratigraphy immediately north of the current drilling area.

The table below lists the best results from the Phase 4 Drilling.

Hole #	Down Hole Intercept	From Depth Down Hole
RDH-5A	10m @ 2,130ppm U ₃ O ₈	272.0m
	*Including 0.5m @ 14,458 ppm U ₃ O ₈	274.5m
	4m @ 356 ppm U ₃ O ₈	302.0m
	2.2m @ 1,142 ppm U ₃ O ₈	310.0m
	2.6m @ 1,769 ppm U ₃ O ₈	391.4m
RDH-7	2.7m @ 539 ppm U ₃ O ₈	335.3m
	0.5m @ 354 ppm U ₃ O ₈	374.5m

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

The Australian Uranium projects are strategically located in the known uranium provinces of the Gascoyne and Paterson in Western Australia and in the northern Gawler region of South Australia.



Location of Raisama's Australian Projects

Sunday Creek – ELA45/3278, ELA45/3345, ELA45/3477, 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.

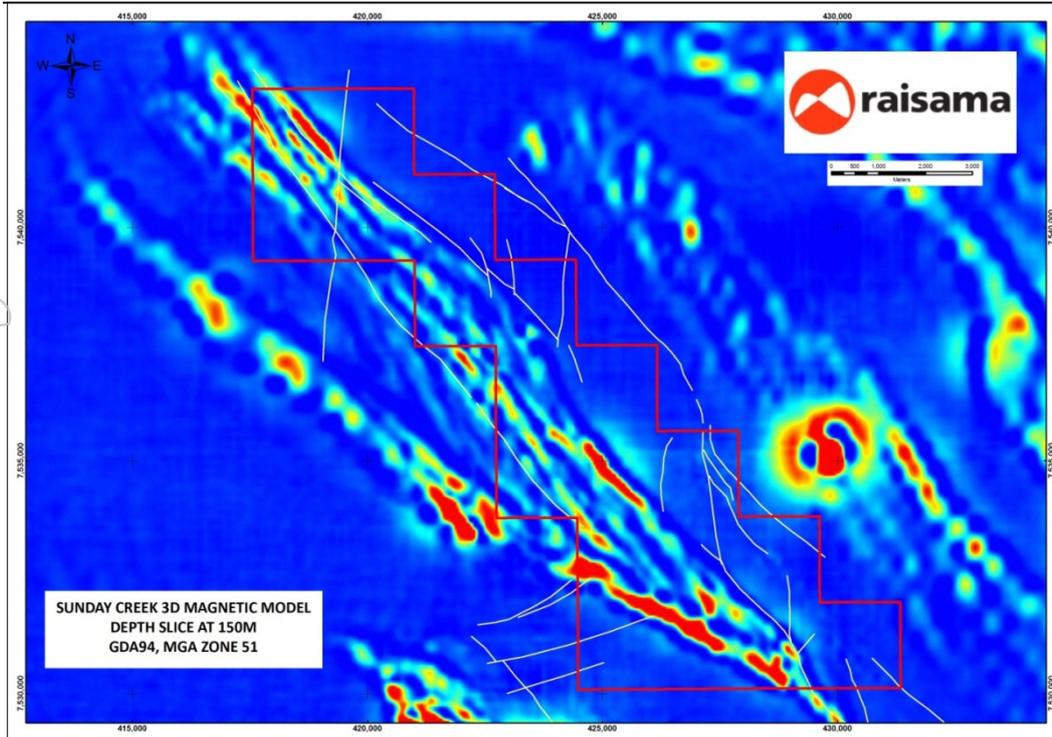


Figure X: Sunday Creek 3D magnetic model

Baltic Bore – 09/1563, Western Australia

Baltic Bore is approximately 100 km southeast of the Manyingee uranium deposit and 5 km north of the Jailor Bore uranium deposit in the Upper Gascoyne Province of Western Australia. The Baltic Bore project consists of one granted exploration licence covering an area of approximately 186 km².

Exploration drilling was undertaken during the year at this project with a total of 56 aircore drill holes completed for a total of 547 metres. The best intersection was 1m @ 1,217ppm U₃O₈. All drill holes have been capped and drill site and access track rehabilitation has now been completed.

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 year a renewal of the exploration licence was granted for a further two years.

Geophysical modelling of the detailed 250m spaced ground gravity survey undertaken by Raisama has highlighted a number of semi co-incident magnetic and gravity anomalies for further evaluation. A broad spaced magnetotelluric (MT) geophysical survey was undertaken in 2010 with results received in the third quarter. A total of 51 stations were acquired on two regional traverses. The main aim of the survey was to ascertain the suitability of the area for a ground-based electromagnetic (EM) survey and the area was determined to be permissive. In addition the MT survey also enhanced our understanding of the structural setting at Lambina.

During the year Raisama performed a moving loop EM survey at Lambina with a view to identifying shallow conductive bodies. The location surveyed is coincident to a response observed in the MT survey carried out in 2010. Any conductive body may represent a potential SEDEX base metal target similar to those found in the McArthur Basin and Lawn Hill areas.

Operations report

Mt Alice Project – EL4632, South Australia

Mt Alice is approximately 50 km northwest of Oodnadatta in northern South Australia and 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 year a surface geochemical sampling program was carried out, comprising 388 collected samples, 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. This data has been used to design a program of aircore drilling which was planned for the year, but this was postponed due to access issues.

The Company also finalised the Native Title Mining Agreement for Exploration with the traditional owners and this was submitted to the Department of Primary Industry and Resources of South Australia.

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 year. The exploration target is shallow roll-front uranium mineralisation within sand-filled near-surface paleochannels. During the year 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.

Mt Hamlet – E08/1889, E08/1994

The Mt Hamlet Project consists of two 100% owned granted exploration licences in the Gascoyne Province of Western Australia. Mt Hamlet is approximately 40km south of the Manyinge uranium deposit.

Field validation and surface rock chip sampling follow-up of a number of targets was undertaken during the period. Nine surface rock chip samples were collected and analysed for a range of elements. Best results include 62 ppm U₃O₈, 0.25% Cu and 0.49% Bi in sample #6024 and 28g/t Ag and 0.43% Pb in sample #6020.

Other Projects

During the year 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 and 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.

Directors report

Your directors present their annual financial report on the consolidated entity (referred to hereafter as the “Group”) consisting of Raisama Limited (the “Company” or “parent entity”) and the entities it controlled at the end of, or during, the financial year ended 30 June 2011. In order to comply with the Corporations Act, the directors report as follows:

Directors

The following persons were directors of the Company during the whole, or part, of the financial year and up to the date of this report:

David Berrie	Executive Chairman (commenced as Managing Director 12 January 2009, appointed to Executive Chairman 12 April 2011)
David Jeffrey Steketee	Managing Director (commenced 12 April 2011)
James Durrant	Executive (Technical) Director (commenced 12 April 2011)
Matthew Howison	Non-Executive Director (commenced 16 June 2009 as Non-Executive Chairman, appointed to Non-Executive Director on 12 April 2011)
Guy Cowan	Non-Executive Director (commenced 12 April 2011)
Christopher Reindler	Non-Executive Director (commenced 25 June 2008 as Executive Director, appointed to Non-Executive Director 12 April 2011)
Marcello de Angelis	Non-Executive Director (commenced 19 October 2009, resigned 12 April 2011)

Information on directors

David Berrie; LLB, B.Juris – Executive Chairman

Mr Berrie has over 20 years’ experience in the resources sector including more than 7 years in the Australian uranium sector. Most recently Mr Berrie held the position of Managing Director of Fusion Resources Limited where he transitioned the Company from a grassroots explorer through to the identification and delineation of a JORC compliant uranium resource and following that, negotiated and managed the friendly takeover of Fusion by Paladin Energy Limited. The bid was unanimously supported by the Fusion Board and its major shareholders and was concluded in less than 3 months. Prior to this, Mr Berrie was a Corporate Director for Summit Resources Limited, itself acquired in 2007 by Paladin. He was initially employed by Summit to supervise the completion of a feasibility study in relation to the development of Summit’s Valhalla and Skal uranium projects. With Paladin’s hostile takeover for Summit his role changed to deal with Summit’s extensive corporate activities. Prior to joining Summit, Mr Berrie spent over 18 years with Western Mining Corporation and subsequently BHP Billiton, following the takeover in 2005. During this time Mr Berrie performed senior corporate, legal and commercial roles within their exploration, mining and project development groups, including management responsibility of the Yeelirrie Uranium project for several years.

Mr Berrie still retains a position as a non-executive director of Summit Resources Limited.

David Jeffrey Steketee; BE, MBA – Managing Director (Appointed 12 April 2011)

Mr Steketee was a founder of Peak which was established in April 2009 and was appointed to the Board of Raisama in April 2011 following the successful takeover of Peak. Mr Steketee has over 20 years’ experience in the energy sector, and has held senior technical and managerial positions within service and E&P companies in Australia and Asia, including Halliburton and Unocal. Over the last decade, he was pivotal in developing a number of new energy related companies across Asia including CUEL Limited, an innovative and successful developer of offshore oil and gas fields, and JSX Energy, an E&P company established to focus on upstream investments in Thailand, Malaysia and Indonesia. Recently, Mr Steketee managed a large investment portfolio for a private, Asian based, conglomerate focussing on resources sector investments in Australia. In parallel, he developed the company’s globally focused oil and gas division, serving as its inaugural head and building a substantial portfolio of interests in exploration and production companies and offshore production assets.

Directors report

James Durrant; BSc – Executive (Technical) Director (Appointed 12 April 2011)

Mr Durrant was appointed to the board of Peak in April 2009, and was appointed to the Raisama board in April 2011 following the successful takeover of Peak. Mr Durrant has over 30 years' experience in the Australian and international petroleum sector, having held senior technical, management and corporate positions with major companies including Delhi Petroleum and Western Mining Corporation Ltd. Mr Durrant co-founded and was technical director of Strike Oil Ltd, playing a major role in developing the company into a respected ASX listed oil & gas company having amassed a successful exploration and production portfolio including the offshore Casino gas discovery, a coal bed methane portfolio in eastern Australia and successful US oil and gas production. Mr Durrant is a member of the American Association of Petroleum Geologists, was an elected Board Member of the Australian Petroleum Production and Exploration Association (APPEA) for 8 years and served as State and National President of the Petroleum Exploration Society of Australia (PESA). He was awarded the PESA Meritorious Service Medal in 1998 and honorary life membership of APPEA in 2009.

Matthew Howison; LLB, LLM, MBA - Non-Executive Director

Mr Howison is a lawyer and investment banker who has held senior positions at NM Rothschild & Sons (Australia) Limited, Turnbull & Partners, Goldman Sachs Australia and Salomon Smith Barney before establishing the private merchant banking firm Emerald Partners. In these roles he has been involved in advising on mergers and acquisitions and capital raising transactions for major Australian and international corporations and has extensive experience in contested public Company takeovers. Mr Howison has particular expertise in the metals and mining, energy, renewable energy, media and technology industries. He is an active investor in, and adviser to, a wide range of exploration companies.

Mr Howison is also a non-executive director of Laconia Resources Limited.

Guy Cowan; BSc, FCCA – Non-Executive Director (Appointed 12 April 2011)

Mr Cowan was appointed to the board of Peak in September 2010, and to the Board of Raisama in April 2011 following the successful takeover of Peak. Mr Cowan has 23 years' international experience in senior commercial and financial roles in the oil and gas industries with the Shell Group of companies. After graduating as an engineer in the UK, Mr Cowan qualified as a chartered accountant and subsequently as a certified public accountant in the USA, with nine years' experience with PriceWaterhouse Coopers and KPMG in the UK, Brazil and the USA. Mr Cowan joined Shell in Brazil in 1981 and over the following 23 years acted in senior finance and commercial roles for Shell in Africa, Europe, the Americas and Australia. This included serving as an alternate director of Woodside Petroleum in 1992-1994, CFO and commercial general manager of Shell Nigeria, and, during his last 2 years with the Shell Group, as director, vice president and CFO of Shell Petroleum Inc (SPI) and the Shell Oil Company in the USA. After leaving Shell in 2005 he became CFO and director of strategy of the Fonterra Co-Operative Group Limited, the New Zealand based exporter of dairy products accounting for more than one third of the international dairy trade. He resigned from this position to take up residence in Australia in 2009.

Mr Cowan is also a non-executive director of UGL (United Group Limited), QSL (Queensland Sugar Ltd), Ludowici Ltd, and Gold Oil PLC (UK).

Christopher Reindler – Non-Executive Director

Mr Reindler has been actively involved in the mining and exploration industry in Western Australia for the past 38 years and has had significant involvement with uranium exploration. For eighteen years he has operated as an independent prospector and has been responsible for the location of several new target areas and subsequent joint ventures with major companies in Western Australia. Some of these projects led on to significant discoveries. Mr Reindler spent five years with Agip Nucleare (Aust Pty Limited), the wholly owned subsidiary of the Italian ENI group, exploring for uranium in Western Australia. As senior geo-technician, he was responsible for down-hole logging, airborne spectrometer surveys and interpretation of data on ground checking of anomalies, ground spectrometer surveys and prospecting.

Marcello de Angelis; PhD (Geosciences) - Non-Executive Director (Resigned 12 April 2011)

Dr Marcello de Angelis is a geologist with over 40 years' experience in uranium and base/precious metals exploration and development in several countries worldwide, including several years managing the exploration and production activities in Western Australia for Agip Australia Ltd. He has held numerous senior management/board positions including Executive Vice President of Agip Resources Ltd and Agip Canada Ltd from 1990 to 1992 and as Managing Director of Pestarena Gold Mines SrL (Italy) from 2000 to 2001. Since 1994 he has operated a consultancy Company advising a number of Australian listed and unlisted companies on uranium, gold and base metals initiatives in Australia and overseas. He is credited with the discovery and fast-track development, between 1985 and 1990, of the Radio Hill nickel-copper deposit in Western Australia, with the adoption of the ISASMELT technology for matte production. In addition, he was a joint venture committee member involved in the management of the Kintyre Uranium development project in Western Australia.

Directors report

Michael Langoulant; B.Comm, CA - Company secretary

Mr Langoulant is a Chartered Accountant with over 20 years' experience in public Company corporate administration and fundraising. After 10 years with major international accounting firms he has acted as Chairman, CFO, Company secretary and non-executive director with a number of publicly listed companies. In 1994 he started his own consultancy firm providing corporate and secretarial administrative services.

Interests in shares and options of the company

The following relevant interest in shares and options of the company or a related body corporate were held by the directors as at the date of this report.

Directors	Number of fully paid ordinary shares	Number of options over ordinary shares
David Berrie	1,272,727	6,000,000
David Jeffrey Steketee	30,427,728	4,000,000
James Durrant	30,427,727	4,000,000
Matthew Howison	15,107,954	8,100,000
Guy Cowan	-	500,000
Chris Reindler	7,381,818	4,500,000

No ordinary shares have been issued by Raisama Limited during or since the financial year as a result of the exercise of an option. There are no unpaid amounts over shares issued.

Dividends

No dividend has been paid or declared since the start of the financial period and the directors do not recommend the payment of a dividend in respect of the financial period.

Principal activities

The principal activity of the Group during the financial period was investment in oil and gas and mineral exploration projects.

Review of operations

Information on the operations is set out on page 4 of this financial report.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group to the date of this report other than share issues as detailed in the review of operations and activities.

Matters subsequent to balance date

The following significant events have occurred between the reporting date and the date of this financial report:

- The Parent Entity has agreed terms through DG Consulting, for the provision of USD 30m for the debt funding of the Cadlao re-development project. This is to be sourced through Legavi Holdings Inc., a Philippines based corporate investment organisation associated with Hong Kong and European Fund Placements/Investors. Negotiated terms for the debt include a two (2) year term, 15% coupon and no penalty for early repayment.
- The Parent Entity has agreed terms with BP for crude marketing from oil produced by the Cadlao Project together with marketing support for the Group's wider portfolio. Under the agreement, BP will also advance the Cadlao Project the full amount of oil sales revenue for its maiden cargo of up to 350,000 barrels of oil. At prevailing oil prices this represents an advance of approximately USD 35M.

Likely developments and expected results

The Group will continue to pursue policies which seek to provide sound opportunities for future development during the next financial year. Likely developments and expected results of the operations of the Group in subsequent years are not discussed further in this report. In the opinion of the directors, further information on those matters could prejudice the interests of the company and the Group because it may relate to matters which are currently under negotiation and premature disclosure could breach commercial confidentiality.

Environmental legislation

The Group is subject to significant environmental legal regulations in respect to its exploration and evaluation activities in Australia, New Zealand, the Philippines, Indonesia, Thailand and the Kyrgyz Republic. There have been no known breaches of these regulations and principles.

Indemnification and insurance of directors and officers

During or since the end of the financial year the company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums for a standard Directors and Officers Liability and Company Reimbursement Policy. The details of the policy remain confidential between the insurer and the company.

Directors report

Remuneration report

This report outlines the remuneration arrangements in place for the key management personnel of Raisama Limited (the "Company") for the financial year ended 30 June 2011. The information provided in this remuneration report in relation to the current financial year has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company, and includes all executives in the Parent and the Group.

Key Management Personnel

Directors

David Berrie
David Jeffrey Steketee
James Durrant
Matthew Howison
Guy Cowan
Christopher Reindler
Marcello de Angelis

Other executives

Michael Langoulant – Company Secretary

Remuneration philosophy

The performance of the company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration committee

The Remuneration Committee of the Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the directors, the CEO and the executive team.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of directors and executives on a periodic basis by reference to relevant employee market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board and are intended to be in line with the market.

Directors' fees

Some of the directors perform at least some executive or consultancy services. Non-executive directors receive a separate fixed fee for their services as directors. Fees and payments to Non-executive directors reflect demands which are made on, and the responsibilities of, the directors. Non-executive directors fees and payments are reviewed annually by the Board and are intended to be in line with the market.

Executive pay

The executive pay and reward framework has the following components:

- base pay and benefits such as superannuation
- long-term incentives through participation in employee equity issues

Directors report

Employment contracts/Consultancy agreements

David Berrie

- Term of Agreement – 3 year term from 1 November 2009.
- Remuneration – Base salary of \$300,000 per annum, plus statutory superannuation plus participation in any bonus/option plan as determined by the Board, subject to annual reviews.
- Termination – A termination benefit is payable on termination by the Company, other than for gross misconduct, or termination by D Berrie, that is equal to 12 months consultancy fee.

David Jeffrey Steketee

- Term of Agreement – 3 year term from 1 October 2010.
- Remuneration – Base salary of \$325,000 per annum, plus statutory superannuation plus participation in any bonus/option plan as determined by the Board, subject to annual reviews.
- Termination – A termination benefit is payable on termination by the Company, other than for gross misconduct, or termination by D Steketee, that is equal to 18 months fee.

James Durrant

- Term of Agreement – 3 year term from 1 October 2010.
- Remuneration – Base salary of \$300,000 per annum, plus statutory superannuation plus participation in any bonus/option plan as determined by the Board, subject to annual reviews.
- Termination – A termination benefit is payable on termination by the Company, other than for gross misconduct, or termination by J Durrant, that is equal to 18 months fee.

Christopher Reindler

- Term of Agreement – 3 year term from 1 November 2009.
- Remuneration – Base salary of \$150,000 per annum, plus potential additional fees for services provided away from Perth plus participation in any bonus/option plan as determined by the Board, subject to annual reviews.
- Termination – A termination benefit is payable on termination by the Company, other than for gross misconduct, or termination by C Reindler, that is equal to 9 months consultancy fee.

Director's remuneration for the year ended 30 June 2011 and 30 June 2010

Details of the remuneration of the directors and other executives (as defined in AASB 124 *Related Party Disclosures*) of the Group for the years ended 30 June 2011 and 30 June 2010 are set out in the following tables. There are no elements of remuneration that are directly related to performance. The key management personnel of the Group are the directors of the Company and those executives that have authority and responsibility for planning, directing and controlling the activities of the Group.

	Primary benefits	Post-employment benefits	Share-based payment	TOTAL	
	Salary and/or consulting fees	Directors' fees	Superannuation		Equity option issues
Year ended 30 June 2011	\$	\$	\$	\$	
Director					
David Berrie	172,872	-	19,237	-	192,109
David Jeffrey Steketee	56,858	-	24,375	-	81,233
James Durrant	49,340	-	22,500	-	71,840
Matthew Howison*	-	52,500	-	-	52,500
Guy Cowan	-	13,000	-	-	13,000
Christopher Reindler	176,250	-	-	-	176,250
Marcello de Angelis	44,000	52,500	-	-	96,500
Other executives					
Michael Langoulant**	59,400	-	-	-	59,400
	558,720	118,000	66,112	-	742,832

Directors report

Year ended 30 June 2010	Primary benefits		Post-employment benefits	Share-based payment	TOTAL
	Salary and/or consulting fees	Directors' fees	Superannuation	Equity option issues	
	\$	\$	\$	\$	\$
Director					
David Berrie	270,160	-	17,564	-	287,724
Matthew Howison	-	25,000	-	-	25,000
Christopher Reindler	100,000	-	-	-	100,000
Marcello de Angelis	41,700	17,500	-	50,850	110,050
Other executives					
Michael Langoulant	-	-	-	-	-
Robert Waugh	121,875	-	10,969	50,850	183,694
	533,735	42,500	28,533	101,700	706,468

* Corporate advisory fees of \$285,000 were paid to a Company of which he is a director and shareholder.

** Fees for bookkeeping, accounting and corporate administration services of \$59,400 were paid to a Company of which he is a director and shareholder.

Option plans in existence during the financial year

No options were issued to directors during the year.

Share based compensation to directors and other executives during the current financial year

No options were issued as compensation during the year.

No amounts were unpaid on the exercise of options during the year.

Options issued as compensation exercised during the year by directors and other executives

No options were granted, exercised or lapsed during the year.

Meetings of directors

During the financial period there were 15 formal directors' meetings. All other matters that required formal Board resolutions were dealt with via written circular resolutions. In addition, the directors met on an informal basis at regular intervals during the financial period to discuss the Group's affairs.

The number of meetings of the Company's board of directors attended by each director were:

	Directors' meetings held whilst in office	Directors' meetings attended
David Berrie	15	15
David Jeffrey Steketee	4	4
James Durrant	4	4
Matthew Howison	15	13
Guy Cowan	4	3
Chris Reindler	15	15
Marcello de Angelis	11	9

Proceedings on behalf of Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Directors report

Rounding off of amounts

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Class order 98/100. The company is an entity to which the class order applies.

Auditor independence

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 21 and forms part of this directors' report for the year ended 30 June 2011.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. The Company has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The auditor has not provided any material non-audit services meaning that auditor independence was not compromised.

This report is made in accordance with a resolution of the directors.



David Berrie
Executive Chairman
Perth, Western Australia
30 September 2011

Corporate Governance Statement

Raisama Limited (the "Company") considers the adoption of appropriate systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised in this report. Commensurate with the spirit of the ASX Guidelines, the Company has followed each Recommendation where the Board has considered the recommendation to be an appropriate benchmark for corporate governance practices, taking into account factors such as the size of the Company and the Board, resources available and activities of the Company. Where, after due consideration, the Company's corporate governance practices depart from the Recommendations, the Board has offered full disclosure of the nature of, and reason for, the adoption of its own practice.

Further information about the Company's corporate governance practices, policies and Charters are set out on the Company's website at www.raisama.com.au. In accordance with the ASX Principles and Recommendations, information published on the Company's website includes charters (for the Board and its sub-committees), codes of conduct and other policies and procedures relating to the Board and its responsibilities.

Disclosure – Principles & recommendations

The Company reports below on how it has followed (or otherwise departed from) each of the Principles & Recommendations during the 2010/2011 financial year ("Reporting Period").

Principle 1 – Lay solid foundations for management and oversight

Recommendation 1.1:

Companies should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.

Disclosure:

The Company has established the functions reserved to the Board and has set out these functions in its Board Charter. The Board is collectively responsible for promoting the success of the Company through its key functions of overseeing the management of the Company, providing overall corporate governance of the Company, monitoring the financial performance of the Company, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

The Company has established the functions delegated to executives and has set out these functions in its Board Charter. Executives are responsible for supporting the Managing Director and to assist the Managing Director in implementing the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

Executives are responsible for reporting all matters which fall within the Company's materiality thresholds at first instance to the Managing Director or, if the matter concerns the Managing Director, then directly to the Chair or the lead independent director, as appropriate.

Recommendation 1.2:

Companies should disclose the process for evaluating the performance of senior Executives.

Disclosure:

The Chair, in consultation with the other Board members, is responsible for evaluating the senior Executives. The performance evaluation of senior Executives is undertaken by the Chair in the form of interviews.

Corporate Governance Statement

Recommendation 1.3:

Companies should provide the information indicated in the *Guide to reporting on Principle 1*.

Disclosure:

During the Reporting Period a performance evaluation of Executives did occur in accordance with the above disclosed process at Recommendation 1.2.

Principle 2 – Structure the board to add value

Recommendation 2.1 & 2.2:

A majority of the Board should be independent directors and the Chairman should be independent.

Disclosure:

The independent director on the Board during the Reporting Period was Dr de Angelis, until 12 April 2011. The independent director on the Board following 12 April 2011 was Mr Guy Cowan.

Notification of departure:

For a portion of the Reporting Period, the Board did not comprise a majority of independent directors.

Explanation for departure:

The Company has not complied with this Recommendation. The Board now has five non-independent directors and one independent director. Given the size and scope of the Company's operations, the Board considers that it has the relevant experience in the exploration and mining industry and is appropriately structured to discharge its duties in a manner that is in the best interests of the Company and its Shareholders from both a long-term strategic and operational perspective.

Recommendations 2.3:

The Chief Executive Officer should not be the Chairman.

Disclosure:

The Chief Executive Officer is not the Chairman.

Recommendation 2.4:

The Board should establish a Nomination Committee.

Notification of departure:

The Company has not established a separate Nomination Committee.

Explanation for departure:

The full Board considers the matters and issues that would fall to the nomination committee. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate nomination committee. The Board intends to reconsider the requirement for and benefits of a separate nomination committee as the Company's operations grow and evolve. Items that are usually required to be discussed by a Nomination Committee are marked as separate agenda items at Board meetings when required. The Board deals with any conflicts of interest that may occur when convening in the capacity of Nomination Committee by ensuring the director with conflicting interests is not party to the relevant discussions.

Recommendation 2.5:

Companies should disclose the process for evaluating the performance of the Board, its committees and individual directors.

Disclosure:

The Chairman is responsible for evaluation of the Board and, when deemed appropriate, Board committees and individual directors. The Nomination Committee is responsible for evaluating the Chief Executive Officer.

Evaluations are undertaken by way of round-table discussions and when appropriate by one to one interviews.

Corporate Governance Statement

Recommendation 2.6:

Companies should provide the information indicated in the *Guide to Reporting on Principle 2*.

Disclosure:

Skills, experience, expertise and term of office of each Director

A profile of each director containing their skills, experience, expertise and term of office is set out in the Directors' Report.

Identification of independent directors

The independent director of the Company during the Reporting Period was Dr de Angelis until 12 April 2011 and following 12 April 2011 the independent director was Mr Guy Cowan. Both of these directors are independent as they are a non-executive director, neither were a member of management and both are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment.

Statement concerning availability of independent professional advice

To assist directors with independent judgement, it is the Board's policy that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval for incurring such expense from the Chairman, the Company will pay the reasonable expenses associated with obtaining such advice.

Nomination matters

The full Board, in its capacity as the Nomination Committee, held one meeting during the Reporting Period. Each member of the Board attended the meeting. To assist the Board to fulfil its function as the Nomination Committee, it has adopted a Nomination Committee Charter.

The explanation for departure set out under Recommendation 2.4 above explains how the functions of the Nomination Committee are performed.

Performance evaluation

During the Reporting Period the performance evaluations for the Board and individual directors did occur in accordance with the disclosed process in Recommendation 2.5.

Selection and re-appointment of directors

In determining candidates for the Board, the Nomination Committee (or equivalent) follows a prescribed procedure whereby it considers the balance of independent directors on the Board as well as the skills and qualifications of potential candidates that will best enhance the Board's effectiveness.

Each director other than the managing director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that director's last election or appointment. At each annual general meeting a minimum of one director or a third of the total number of directors must resign. A director who retires at an annual general meeting is eligible for re-election at that meeting. Re-appointment of directors is not automatic.

Principle 3 – Promote ethical and responsible decision-making

Recommendation 3.1:

Companies should establish a Code of Conduct and disclose the code or a summary of the code as to the practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

Disclosure:

The Company has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, practices necessary to take into account their legal obligations and the expectations of their stakeholders and responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

Corporate Governance Statement

Recommendation 3.2:

Companies should establish a policy concerning trading in Company securities by directors, senior executives and employees, and disclose the policy or a summary of that policy.

Disclosure:

The Company has established a policy concerning trading in the Company's securities by directors, senior executives and employees.

Recommendation 3.3:

Companies should provide the information indicated in the *Guide to reporting on Principle 3*.

Disclosure:

Please refer to www.raisama.com.au to review the Company's Code of Conduct.

Principle 4 – Safeguard integrity in financial reporting

Recommendation 4.1:

The Board should establish an Audit Committee

Disclosure:

The Company has established an Audit Committee.

Recommendation 4.2:

The Audit Committee should be structured so that it:

- consists only of non-executive directors
- consists of a majority of independent directors
- is chaired by an independent Chair, who is not Chair of the Board
- has at least three members.

Notification of departure:

The Audit Committee includes non-independent and executive directors, namely M Howison and D Berrie.

Explanation for departure:

The Company considers that the members of the Audit Committee are the most appropriate, given their experience and qualifications, for the Company's current needs. The Board has adopted an Audit Committee Charter, which the Audit Committee applies when convening. The Audit Committee Charter makes provision for the Audit Committee to meet with the external auditor, as and when required.

Recommendation 4.3:

The Audit Committee should have a formal charter.

Disclosure:

The Company has adopted an Audit Committee Charter.

Recommendation 4.4:

Companies should provide the information indicated in the *Guide to reporting on Principal 4*.

Disclosure:

The Board in its capacity as Audit Committee held one meeting during the Reporting Period, attended by all of its members.

The Company has established procedures for the selection, appointment and rotation of its external auditor. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent).

Corporate Governance Statement

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1:

Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a executive level for that compliance and disclose those policies or a summary of those policies.

Disclosure:

The Company has established written policies designed to ensure compliance with ASX Listing Rule disclosure and accountability at a senior executive level for that compliance.

Recommendation 5.2:

Companies should provide the information indicated in the *Guide to reporting on Principle 5*.

Disclosure:

Please refer to www.raisama.com.au to review these policies.

Principle 6 – Respect the rights of shareholders

Recommendation 6.1:

Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.

Notification of departure:

The Company has no formal shareholder communication policy.

Explanation for departure:

While the Company has not established a formal shareholder communication strategy it actively communicates with its shareholders to promote shareholder involvement in the Company. It achieves this by posting on its website, copies of all information which is lodged with ASX. Shareholders with internet access will also be encouraged to provide their email addresses to receive electronic copies of information distributed by the Company. Alternatively, hard copies of information distributed by the Company will be available on request.

Principle 7 – Recognise and manage risk

Recommendation 7.1:

Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.

Disclosure:

The Board has adopted a Risk Management Policy, which sets out the Company's risk profile. Under the Policy, the Board is responsible for approving the Company's policies on risk oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Under the Policy, the Board delegates day-to-day management of risk to the Chief Executive Officer, who is responsible for identifying, assessing, monitoring and managing risks. The Chief Executive Officer is also responsible for updating the Company's material business risks to reflect any material changes, with the approval of the Board. In fulfilling the duties of risk management, the Chief Executive Officer may have unrestricted access to Company employees, contractors and records and may obtain independent expert advice on any matter they believe appropriate, with the prior approval of the Board.

In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:

- the Board has established authority limits for management which, if exceeded, will require prior Board approval; and
- the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Company's continuous disclosure obligations.

Corporate Governance Statement

The key categories of risk of the Company, as reported on by management, include:

- cash management;
- financial reporting;
- ASX reporting compliance;
- project ownership retention;
- project site health and safety; and
- maintaining joint venture partnerships.

The Board will review, formalise and document the management of its material business risks. This system is expected to include the preparation of a risk register by management to identify the Company's material business risks and risk management strategies for these risks. In addition, the process of management of material business risks will be allocated to members of senior management.

Recommendation 7.2:

The Board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.

Disclosure:

The Board has required management to design, implement and maintain risk management and internal control systems to manage the Company's material business risks. The Board also requires management to report to it confirming that those risks are being managed effectively. Further, the Board has received a report from management as to the effectiveness of the Company's management of its material business risks.

During the reporting period the Company has continued to develop a formal risk management system, including the policies and systems referred to in the disclosure in relation to Recommendation 7.1. Although the system is not yet fully documented, management acting through the Managing Director was able to form the view that management of its material business risks during the Reporting Period was effective.

Recommendation 7.3:

The Board should disclose whether it has received assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Disclosure:

The Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) have provided a declaration to the Board in accordance with section 295A of the Corporations Act and have assured the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risk.

Recommendation 7.4:

Companies should provide the information indicated in the *Guide to reporting on Principle 7*.

Disclosure:

The Board has received the report from management under Recommendation 7.2.

The Board has received the assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) under Recommendation 7.3.

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1:

The Board should establish a Remuneration Committee.

Notification of departure:

The Company has not established a separate Remuneration Committee.

Explanation for departure:

The Board considers that no efficiencies or other benefits would be gained by establishing a separate Remuneration Committee. The Company's constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by general meeting. This aggregate remuneration of non-executive directors will be set at the Company's next shareholder meeting. Non-executive directors may receive a fixed fee for their services and may also receive options. Time is set aside at one Board meeting each year specifically to address the matters usually considered by a Remuneration Committee. Executive Directors absent themselves during discussion of their remuneration.

Recommendation 8.2:

Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.

Disclosure:

Non-executive directors are remunerated at market rates for time, commitment and responsibilities. Remuneration for non-executive directors is not linked to individual performance. Given the Company's stage of development and the financial restrictions placed on it, the Company may consider it appropriate to issue options to non-executive directors, subject to obtaining the relevant approvals. The issue of options to non-executive directors is considered an appropriate method of providing sufficient incentive and reward whilst maintaining cash reserves. This policy is subject to annual review. All of the directors' option holdings are fully disclosed.

Pay and rewards for executive directors and senior executives consists of a base pay and benefits (such as superannuation) as well as long term incentives through participation in employee share and option plans. Executives are offered a competitive level of base pay at market rates and are reviewed annually to ensure market competitiveness.

Recommendation 8.3:

Companies should provide the information indicated in the *Guide to reporting on Principle 8*.

Disclosure:

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms part of the Directors' Report.

The full Board, in its capacity as the Remuneration Committee, held one meeting during the Reporting Period. Each member of the Board attended the meeting. There are no termination or retirement benefits for non-executive directors.



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Raisama Limited for the year ended 30 June 2011, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Raisama Limited.

A handwritten signature in blue ink, appearing to read 'W M Clark', is positioned above the printed name.

**Perth, Western Australia
30 September 2011**

**W M CLARK
Partner, HLB Mann Judd**

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4 130 Stirling Street Perth 6000 PO Box 8124 Perth BC 6849 Western Australia. Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: <http://www.hlb.com.au>
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Statement of Comprehensive Income for the year ended 30 June 2011

	Note	Consolidated	
		2011 \$'000	2010 \$'000
Other revenue from ordinary operations			
Financial income		230	17
Other income		96	-
		<u>326</u>	<u>17</u>
Other expenses from ordinary operations			
Administrative expenses		(2,146)	(473)
Professional and consultancy fees		(1,211)	(159)
Depreciation charges		(28)	(1)
Financial expense		(53)	-
Exploration expenditure incurred		(45)	(27)
Oil & gas deferred exploration expenditure written off		(1,490)	-
Mineral exploration project acquisition costs written off		(8,860)	-
		<u>(13,833)</u>	<u>(660)</u>
Loss before income tax expense		(13,507)	(643)
Income tax expense		-	-
Net loss for the year		(13,507)	(643)
Other comprehensive income			
Foreign exchange gain on translation of subsidiary financial statements		(34)	-
Foreign exchange loss on translation of subsidiary foreign loan		(700)	-
Other comprehensive income, net of tax		(734)	-
Total comprehensive loss for the year		(14,241)	(643)
Loss attributable to:			
Owners of the Parent Entity		(13,500)	(643)
Non-Controlling Interest		(7)	-
		<u>(13,507)</u>	<u>(643)</u>
Total comprehensive loss attributable to:			
Owners of the Parent Entity		(14,234)	(643)
Non-Controlling Interest		(7)	-
		<u>(14,241)</u>	<u>(643)</u>
		<u>Cents</u>	<u>Cents</u>
Basic loss per share (cents per share)	3	(8.22)	(0.63)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 30 June 2011

	Note	Consolidated 2011 \$'000	2010 \$'000
Current Assets			
Cash and cash equivalents		3,850	790
Trade and other receivables	4	59	21
Inventory		5	-
Total Current Assets		3,914	811
Non-Current Assets			
Plant and equipment	5	321	6
Oil and gas deferred exploration expenditure	7	1,132	311
Oil and gas development expenditure	8	7,233	-
Mineral exploration project acquisition costs	9	1,604	-
Total Non-Current Assets		10,290	317
Total Assets		14,204	1,128
Current Liabilities			
Trade and other payables	10	1,875	256
Share applications held in trust		-	250
Total Current Liabilities		1,875	506
Non-Current Liabilities			
Borrowings		178	-
Total Non-Current Liabilities		178	-
Total Liabilities		2,053	506
Net Assets		12,151	622
Equity			
Issued capital	11	26,944	1,175
Reserves	12	(644)	90
Accumulated losses		(14,142)	(643)
Parent Entity Interest		12,158	622
Non-controlling interest		(7)	-
Total Equity		12,151	622

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the year ended 30 June 2011

Consolidated	Issued capital	Options reserve	Foreign currency translation reserve	Accumulated losses	Non-Controlling Interest	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance 1 July 2009	154	-	-	(9)	-	145
Loss for the period	-	-	-	(634)	-	(634)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(634)	-	(634)
Issue of options		90				90
Issue of shares	1,021	-	-	-	-	1,021
Balance at 30 June 2010	1,175	90	-	(643)	-	622
Balance at 1 July 2010	1,175	90	-	(643)	-	622
Loss for the period	-	-	-	(13,500)	(7)	(13,507)
Other comprehensive income	-	-	(734)	-	-	(734)
Total comprehensive loss for the year	-	-	(734)	(13,500)	(7)	(14,241)
Issue of shares	9,319	-	-	-	-	9,319
Reverse acquisition of Raisama Ltd	16,450	-	-	1	-	16,355
Balance at 30 June 2011	26,944	90	(734)	(14,142)	(7)	12,151

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows for the year ended 30 June 2011

	Note	Consolidated	
		2011 \$'000	2010 \$'000
Cash flows from operating activities			
Receipts from customers		96	-
Payments to suppliers and employees		(3,895)	(295)
Income taxes paid		(2)	-
Net cash outflow from operating activities		(3,801)	(295)
Cash flows from investing activities			
Interest received		230	17
Purchase of property, plant and equipment		(226)	(7)
Payments for oil and gas exploration expenditure		(2,311)	(312)
Payments for mineral exploration expenditure		(335)	-
Payments for development expenditure		(6,783)	-
Acquisition of subsidiary, net of cash acquired		6,616	-
Net cash outflow from investing activities		(2,809)	(302)
Cash flows from financing activities			
Proceeds from the issue of shares		9,319	1,021
Proceeds from borrowings		400	-
Share applications held in trust		-	250
Net cash inflow from financing activities		9,719	1,271
Net increase in cash held		3,109	674
Cash at the beginning of reporting period		790	116
Effect of exchange rate fluctuations on cash held		(49)	-
Cash at the end of the reporting period		3,850	790

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements for the year ended 30 June 2011

Note 1: Statement of significant accounting policies

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and Interpretations and complies with other requirements of the law. The financial report has also been prepared on a historical cost basis. The Parent Entity is registered and domiciled in Australia.

(b) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2011, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2011. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised by the Board of directors for issue on 29 September 2011.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of Raisama Limited and its controlled entities as at 30 June (the Group).

The financial statements of the controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all inter Company balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Controlled entities are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the Parent Entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

(e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(f) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Temporary bank overdrafts are included in cash at bank and in hand. Permanent bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Note 1: Statement of significant accounting policies (continued)

(g) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in controlled entities, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in controlled entities, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(h) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Note 1: Statement of significant accounting policies (continued)

(i) Property, plant and equipment and oil and gas properties

Plant and equipment, equipment under finance lease and oil and gas properties, including carried forward development expenditure, are stated at cost less accumulated depreciation and impairment. Costs include expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, costs are determined by discounting the amounts payable in the future to their present value as at the date of acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they incurred

All tangible assets have limited useful lives and are depreciated using the straight-line method over their existing useful lives, with the exception of carried forward development expenditure in the production phase and oil and gas plant and well equipment which are amortised on a units of production method based on the ratio of actual production to remaining proved reserves (1P) as estimated by independent petroleum engineers, and finance lease assets which are amortised over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset.

Depreciation is calculated as follows:

Plant and equipment	20% - 33% on a straight line basis
Oil and gas properties	Based on units of production

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial period end.

(j) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-valued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior financial periods. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Note 1: Statement of significant accounting policies (continued)

(k) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(l) Provisions

Where applicable, provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(m) Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(n) Share-based payment transactions

Equity settled transactions:

The Group provides benefits to employees and consultants of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees and consultants is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black and Scholes model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which any performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects

(i) the extent to which the vesting period has expired, and

(ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

(o) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares.

Note 1: Statement of significant accounting policies (continued)

(q) Exploration and evaluation expenditure

Exploration and evaluation costs are accumulated in respect of each "area of interest" in accordance with AASB 6 'Exploration For and Evaluation of Mineral Resources' and are disclosed as a separate class of assets. Costs are either expensed as incurred or partially or fully capitalised as an exploration and evaluation asset provided exploration titles are current and at least one of the following conditions are satisfied:

- (i) the exploration and evaluation expenditures are expected to be recouped through development and exploitation of the area interest or by future sale; or
- (ii) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

Exploration and evaluation assets are classified between tangible and intangible and are assessed for impairment when facts and circumstances suggest the carrying amount may exceed the recoverable amount. Impairment losses are recognised in profit and loss.

Expenditure relating to development of oil and gas leases are shown separately and not included in exploration and evaluation assets.

(r) Foreign currency translation

Both the functional and presentation currency of Raisama Limited and its Australian subsidiaries is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of the foreign operations are not nominated in Australian Dollars. As at the balance date the assets and liabilities of these subsidiaries are translated into the presentation currency of Raisama Limited at the rate of exchange ruling at the balance date and their income statements are translated at the weighted average exchange rate for the year. The exchange differences arising on the translations are taken directly to a separate component of recognised in the foreign currency translation reserve in equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

(s) Leases

Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Note 1: Statement of significant accounting policies (continued)

(t) Reverse Acquisition Accounting

As a result of the acquisition of Peak Oil & Gas Pty Ltd ("Peak") being a reverse acquisition, the financial statements presented in this report represent a continuation of financial statements of Peak and comprise of the following:

- Statement of Financial Position:
 - Comparative Statement of Financial Position – Peak and its controlled entities as at 30 June 2010, being the immediately preceding annual reporting period.
 - Current Statement of Financial Position – Raisama Limited and its controlled entities as at 30 June 2011, including the reverse acquisition of Peak which comprises:
 - The historical Statement of Financial Position of Peak
 - The Statement of Financial Position of Raisama Limited based on the fair value as acquisition date (31 March 2011) and transactions since that date at historical cost.
- Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity:
 - Comparative financial information - Peak and its controlled entities for the period from 1st July 2009 to 30th June 2010.
 - Current period financial information - Peak and its controlled entities for the period from 1 July 2010 to 30 June 2011, including Raisama Limited for the period from 31 March 2011 to 30 June 2011.

The legal structure of Raisama Limited subsequent to the acquisition of Peak will be that Raisama Limited will remain as the parent entity. However, the principles of reverse acquisition accounting apply where the owner of the acquired entity (in this case, Peak) obtains control of the acquiring entity (in this case, Raisama Limited) as a result of the businesses' combination. Under reverse acquisition accounting, the consolidated financial statements are issued under the name of the legal parent (Raisama Limited) but are a continuation of the consolidated financial statements of the legal subsidiary (Peak), with the assets and liabilities of the legal subsidiary being recognised and measured at their pre-combination carrying amounts rather than their fair values.

(u) Trade and other receivables

Trade receivables are initially valued at fair value and then subsequently measured at amortised cost. Trade receivables on oil and gas sales are due for settlement within 30 days from the date of the sale. Collectability of trade debtors is reviewed on an on-going basis. Debts which are known to be uncollectible are written off. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable.

(v) Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified as the Board of Directors of Raisama Limited.

(w) Business Combinations

The acquisition method of accounting is used to account for all business combinations. Consideration is measured at the fair value of the assets transferred, liabilities incurred and equity interests issued by the group on acquisition date. Consideration also includes the acquisition date fair values of any contingent consideration arrangements, any pre-existing equity interests in the acquiree and share-based payment awards of the acquiree that are required to be replaced in a business combination. The acquisition date is the date on which the group obtains control of the acquiree. Where equity instruments are issued as part of the consideration, the value of the equity instruments is their published market price at the acquisition date unless, in rare circumstances it can be demonstrated that the published price at acquisition date is not fair value and that other evidence and valuation methods provide a more reliable measure of fair value.

Identifiable assets acquired and liabilities and contingent liabilities assumed in business combinations are, with limited exceptions, initially measured at their fair values at acquisition date. Goodwill represents the excess of the consideration transferred and the amount of the non-controlling interest in the acquiree over fair value of the identifiable net assets acquired. If the consideration and non-controlling interest of the acquiree is less than the fair value of the net identifiable assets acquired, the difference is recognised in profit or loss as a bargain purchase price, but only after a reassessment of the identification and measurement of the net assets acquired.

For each business combination, the group measures non-controlling interests at either fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed when incurred. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Notes to the financial statements for the year ended 30 June 2011

Note 2: Income tax	Consolidated	
	2011 \$'000	2010 \$'000
Income tax expense recognised in statement of comprehensive income		
<i>Current income tax</i>		
Current income tax payable	-	-
<i>Deferred income tax</i>		
Relating to origination and reversal of temporary differences	-	-
Income tax expense/(benefit) reported in statement of comprehensive income	-	-
Reconciliation to income tax expense on accounting loss		
Accounting loss before tax	(13,504)	(643)
Tax expense /(benefit) at the statutory income tax rate of 30%	(4,051)	(193)
Non-deductible expenses	3,397	5
Unrealised tax losses not recognised	654	188
Income tax expense	-	-
Unrecognised deferred tax balances		
Deferred tax assets:		
Tax revenue losses (Australian)	1,281	188
Tax revenue losses (Foreign)	99	-
Deferred tax liabilities:		
Exploration expenses	-	-
Net unrecognised deferred tax assets	1,380	188

Notes to the financial statements for the year ended 30 June 2011

Note 3: Earnings per share

	Consolidated	
	2011 \$'000	2010 \$'000
The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:		
Net loss for the period	(13,500)	(643)
The weighted average number of ordinary shares	164,144,178	102,860,125
Total basic loss per share (cents)	(8.22)	(0.63)
The diluted loss per share is not reflected as the result is anti-dilutive.		

Note 4: Trade and other receivables

	Consolidated	
	2011 \$'000	2010 \$'000
GST	38	7
Other receivables	21	9
Security bond	-	5
	<u>59</u>	<u>21</u>

Note 5: Plant and equipment

	Consolidated	
	Total \$'000	
Year ended 30 June 2011		
At 1 July 2010, net of accumulated depreciation		6
Additions		226
Acquired through business combinations		117
Depreciation charge for the year		(28)
At 30 June 2011, net of accumulated depreciation		<u>321</u>
Year ended 30 June 2010		
At 1 July 2009, net of accumulated depreciation		7
Additions		(1)
Depreciation charge for the year		(1)
At 30 June 2011, net of accumulated depreciation		<u>6</u>
At 30 June 2011		
Cost or fair value		388
Accumulated depreciation		(67)
Net carrying amount		<u>321</u>
At 30 June 2010		
Cost or fair value		7
Accumulated depreciation		(1)
Net carrying amount		<u>6</u>

Notes to the financial statements for the year ended 30 June 2011

Note 6: Segment information

For management purposes, the Board of Directors of Raisama Limited has been defined as the Chief Operating Decision Maker. Segment information is presented in respect of the Group's business segments based on the Group's management and internal reporting structure.

During the year the Group operated predominantly in two business segments that consisted of oil and gas exploration and development, and mineral exploration. Geographically, the group operates in The Philippines, Indonesia, New Zealand, Thailand, Australia and the Kyrgyz Republic. Offices are maintained in Australia, Indonesia and in Kyrgyz Republic. Segment accounting policies are the same as the Group's policies described in Note 1. Segment results are classified in accordance with their use within geographic segments regardless of legal entity ownership. Intersegment pricing is determined on an arm's length basis.

Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The following table present revenue and result information and certain asset and liability information regarding business segments for the years ended 30 June 2011 and 30 June 2010.

	Oil and Gas Exploration & Development				Mineral Exploration		Unallocated	Total
	Philippines	Indonesia	New Zealand	Thailand	Australia	Kyrgyz Republic		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2011								
Revenue								
Interest Revenue	0	0	0	0	0	13	217	230
Total segment revenue	0	0	0	0	0	13	217	230
Segment net operating result after tax	(2)	(65)	0	(1,490)	0	(28)	(11,922)	(13,507)
Segment assets	7,711	1,037	18	0	217	948	4,273	14,204
Other segment information								
Segment liabilities	(450)	0	0	0	0	(289)	(1,314)	(2,053)
Depreciation segment assets	0	0	0	0	0	0	(28)	(28)
Acquisition of plant and equipment	0	0	0	0	0	34	309	343
2010								
Revenue								
Interest Revenue	0	0	0	0	0	0	17	17
Total segment revenue	0	0	0	0	0	0	17	17
Segment net operating result after tax	0	0	0	0	0	0	(643)	(643)
Segment assets	0	311	0	0	0	0	817	1,128
Other segment information								
Segment liabilities	0	0	0	0	0	0	(506)	(506)
Depreciation of segment assets	0	0	0	0	0	0	(1)	(1)
Acquisition of plant and equipment	0	0	0	0	0	0	7	7

Notes to the financial statements for the year ended 30 June 2011

Note 7: Oil and gas deferred exploration expenditure

	Consolidated	
	2011	2010
	\$'000	\$'000
Balance at the beginning of the year	311	-
Expenditure incurred	2,311	311
Costs written off	(1,490)	-
Balance at the end of the year	1,132	311

The recoupment of deferred exploration expenditure is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively by sale of the respective areas. Costs associated with an unsuccessful drilling programme in Thailand have been written off in accordance with the relevant accounting policies.

Note 8: Oil and gas development expenditure

	Consolidated	
	2011	2010
	\$'000	\$'000
Balance at the beginning of the year	-	-
Expenditure incurred	7,233	-
Balance at the end of the year	7,233	-

Note 9: Mineral exploration project acquisition costs

	Consolidated	
	2011	2010
	\$'000	\$'000
Balance at the beginning of the year	-	-
Expenditure incurred	335	-
Recognised on purchase of subsidiary	10,129	-
Project acquisition costs written off*	(8,860)	-
Balance at the end of the year	1,604	-

*Initially recognised as goodwill following the reverse takeover of Raisama Limited by Peak Oil & Gas Pty Ltd. As no cash generating unit was present within Raisama Limited the associated goodwill was assigned to mineral exploration project acquisition costs. Management's assessment of the fair value of the mineral exploration project acquisition costs indicated that an impairment charge should be recognised, and as such the whole of the project acquisition costs has been written off accordingly.

The recoupment of exploration project acquisition costs carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively by sale of the respective areas.

Note 10: Trade and other payables

	Consolidated	
	2011	2010
	\$'000	\$'000
Trade and other payables*	1,391	241
Other	484	15
	1,875	256

* Trade payables are non-interest bearing and are normally paid on 30 day terms.

Notes to the financial statements for the year ended 30 June 2011

Note 11: Issued Capital

As at 30 June 2011 there were 260,102,046 fully paid ordinary shares on issue (2010: 109,981,819)

Movement in ordinary share capital	Consolidated Entity			
	2011 \$'000	2010 \$'000	2011 Number	2010 Number
At the beginning of the period	1,175	154	109,981,819	95,854,546
Shares issued during the year	9,319	1,021	67,870,227	14,127,273
Issue of shares to acquire Raisama Limited	16,450	-	82,250,00	-
At reporting date	26,994	1,175	260,102,046	109,981,819

Movement in share options

The Company has share-based options in place under which options to subscribe for the Company's shares have been granted to employees and executives. There are 54,500,000 options (2010: 30,000,000) on issue. Refer to note 13.

The Group has entered into a \$20 million equity facility with a leading UK-based investment firm, Global Emerging Markets (GEM). This facility has remained unutilised as at balance date.

The key terms of the equity facility include:

- A limit of \$20 million, to be drawn down at the company's discretion.
- Term of two years.
- Subscription share price to be based on an average closing price formula.
- A grant of 20 million options to GEM at 28c for a term of 5 years.

Note 12: Reserves

	Consolidated	
	2011 \$'000	2010 \$'000
Foreign currency translation reserve (a)	(734)	-
Share compensation reserve (b)	90	90
	(644)	90

(a) Foreign currency translation reserve

The foreign currency translation reserve represents foreign exchange movements on the translation of financial statements for controlled entities from the functional currency into the presentation currency of Australian dollars.

(b) Share compensation reserve

The share compensation reserve is used to record the value of equity benefits provided to consultants and directors as part of their remuneration.

Notes to the financial statements for the year ended 30 June 2011

Note 13: Share based payments

Share options to employees

Whilst the Company does not have a formal ownership-based compensation scheme for employees (including directors) of the Company, certain share options may be granted to directors and employees as part of their remuneration from time to time. Each share option converts into one ordinary share of the company on exercise. No amounts have been paid or are payable upon the receipt of the options. The options neither carry rights to dividends or voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

No expense has been recognised in the statement of comprehensive income in relation to share based payments as the options granted during the year were in relation to the options carried forward from the acquisition of Raisama Limited.

The following share-based payment arrangements were in place during the current and prior periods:

Number	Grant date	Expiry date	Exercise price	Fair value at grant date
6,000,000	24 September 2008	31 December 2012	\$0.2000	\$0.0045
1,000,000	16 June 2009	31 December 2012	\$0.2000	\$0.0258
6,000,000	24 September 2008	31 December 2013	\$0.3500	\$0.0050
2,000,000	16 June 2009	31 December 2013	\$0.3500	\$0.0234
500,000	19 October 2009	31 December 2013	\$0.3500	\$0.1008
6,000,000	24 September 2008	31 December 2014	\$0.5000	\$0.0550
3,000,000	16 June 2009	31 December 2014	\$0.5000	\$0.0240
500,000	19 October 2009	31 December 2014	\$0.5000	\$0.1000
4,000,000	17 April 2009	31 December 2013	\$0.2000	\$0.0000(*)
4,150,000	17 April 2009	31 December 2014	\$0.3500	\$0.0000(*)
200,000	17 April 2009	31 December 2014	\$0.4000	\$0.0000(*)
4,450,000	17 April 2009	31 December 2014	\$0.5000	\$0.0000(*)

(*) As these options were issued upon incorporation of Peak Oil & Gas Pty Ltd before any funding, there was a \$nil value placed upon them.

The following table illustrates the number and weighted average exercise prices and movements in share options issued during the year:

	2011 No.	2011 Weighted average exercise price	2010 No.	2010 Weighted average exercise price
Outstanding balance at the beginning of the year	25,000,000	\$0.3650	-	\$0.0000
Granted during the year	12,800,000	\$0.3561	25,000,000	\$0.3650
Outstanding at the end of the year	37,800,000	\$0.3620	25,000,000	\$0.3650
Exercisable at the end of the year	37,800,000	\$0.3620	25,000,000	\$0.3650

Notes to the financial statements for the year ended 30 June 2011

Note 13: Share based payments (continued)

Share options to consultants

No expense has been recognised in the statement of comprehensive income in relation to share based payments as the options granted during the year were in relation to the options carried forward from the acquisition of Raisama Limited.

The following share-based payment arrangements were in place during the current and prior periods:

Number	Grant date	Expiry date	Exercise price	Fair value at grant
4,000,000	17 April 2009	31 December 2013	\$0.2000	\$0.0000(*)
3,850,000	17 April 2009	31 December 2014	\$0.3500	\$0.0000(*)
3,850,000	17 April 2009	31 December 2014	\$0.5000	\$0.0000(*)
5,000,000	6 May 2010	31 December 2013	\$0.3500	\$0.0100(*)

* Where options are granted to external consultants at arm's length fair value of options is deemed to be the value of services supplied.

The following table illustrates the number and weighted average exercise prices and movements in share options issued during the year:

	2011	2011	2010	2010
	No.	Weighted average exercise price	No.	Weighted average exercise price
Outstanding balance at the beginning of the year	5,000,000	\$0.3500	-	\$0.0000
Granted during the year	11,700,000	\$0.3481	5,000,000	\$0.3500
Outstanding at the end of the year	16,700,000	\$0.3487	5,000,000	\$0.3500
Exercisable at the end of the year	16,700,000	\$0.3487	5,000,000	\$0.3500

Represents options issued for consideration of services provided in relation to the issue of capital.

Note 14: Financial instruments

(a) Capital risk management

Prudent capital risk management implies maintaining sufficient cash and marketable securities to ensure continuity of tenure to exploration assets and to be able to conduct the Group's business in an orderly and professional manner. The Board monitors its future capital requirements on a regular basis and will when appropriate consider the need for raising additional equity capital or to farm-out exploration projects as a means of preserving capital.

(b) Categories of financial instruments

The Group's principal financial instruments comprise of cash and short-term deposits.

The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

(c) Financial risk management objectives

The Group is exposed to market risk (including, interest rate risk and equity price risk), credit risk and liquidity risk.

The main risks arising from the Group's financial instruments are interest rate risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Notes to the financial statements for the year ended 30 June 2011

Note 14: Financial instruments (continued)

(d) Market risk

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

(i) Interest rate risk management

All cash balances attract a floating rate of interest. Excess funds that are not required in the short term are placed on deposit for a period of no more than 6 months. The Group's exposure to interest rate risk and the effective interest rate by maturity periods is set out below.

Interest rate sensitivity analysis

As the Group has no interest bearing borrowings its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits.

At 30 June 2011, if interest rates had changed by +/- 10% and all other variables were held constant, the Group's after tax loss would have been \$22,965 (2010: \$1,707) lower/higher as a result of higher/lower interest income on cash and cash equivalents.

(e) Credit risk management

Credit risk relates to the risk that counterparties will default on their contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from any defaults.

(f) Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to ensure continuity of tenure to exploration assets and to be able to conduct the Group's business in an orderly and professional manner. Cash deposits are only held with major financial institutions.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets and liabilities. The tables have been prepared based on the undiscounted cash flows expected to be received / paid by the Group.

	Weighted average effective interest rate	Maturity					Total
		Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	
2011	%	\$,000	\$,000	\$,000	\$,000	\$,000	\$,000
Financial assets:							
<u>Non-interest bearing</u>							
Cash and cash equivalents		2,261	-	-	-	-	2,261
Loans and receivables		59	-	-	-	-	59
		2,320	-	-	-	-	2,320
<u>Variable interest rate</u>							
Cash and cash equivalents	4.5	1,589	-	-	-	-	1,589
		1,589	-	-	-	-	1,589
Financial Liabilities							
Non-interest bearing		1,425	-	-	178	-	1,603
		1,425	-	-	178	-	1,603

Notes to the financial statements for the year ended 30 June 2011

Note 14: Financial instruments (continued)

2010	Weighted average effective interest rate	Maturity					Total \$,000
		Less than 1 month \$,000	1-3 months \$,000	3 months to 1 year \$,000	1-5 years \$,000	5+ years \$,000	
Financial assets:							
<u>Non-interest bearing</u>							
Cash and cash equivalents		283	-	-	-	-	283
Loans and receivables		17	-	4	-	-	21
		300	-	4	-	-	304
<u>Variable interest rate</u>							
Cash and cash equivalents	4.5	507	-	-	-	-	507
		507	-	-	-	-	507
Financial Liabilities							
Non-interest bearing		506	-	-	-	-	506
		506	-	-	-	-	506

Note 15: Commitments for expenditure

	Consolidated	
	2011 \$'000	2010 \$'000
Not longer than 1 year	2,450	820
Longer than 1 year and not longer than 5 years	-	1,780
Longer than 5 Years	-	-
	2,450	2,600

Expenditure commitments (oil and gas)

The commitments reflect the minimum expenditure to meet the conditions under which the licenses are granted or such greater amounts that have been contractually committed. These commitments may vary from time to time, subject to approval by the grantor of titles or by variation of contractual agreements. The expenditure represents potential expenditure which may be reduced by entering into sale, farm-out or relinquishment of the interests and may vary depending upon the results of exploration activities. The estimate does not include possible expenditure on certain drilling programs as the Group has the right but not the obligation to participate in most wells. Should expenditure not reach the required level in respect of each area of interest, the Group's interest could be either reduced or forfeited.

Expenditure commitments (minerals)

In order to maintain rights of tenure to mineral tenements, the Group is required to outlay certain amounts in respect of rent and minimum expenditure requirements set by the various government departments.

Exemption from incurring this annual level of expenditure may be granted where access to the tenement area is restricted for reasons beyond the Group's control such as where native title issues restrict the Group's ability to explore in the project area. The Group is not aware of any such restrictions to exploration in the coming year and it does not anticipate seeking any exemption to reduce this annual expenditure requirement.

Note 16: Directors and executives disclosures

(a) Directors and executives of the Parent Entity at the date of this report are:

David Berrie	-	Executive Chairman
David Jeffrey Steketee	-	Managing Director
James Durrant	-	Technical Director
Matthew Howison	-	Non-executive Director
Guy Cowan	-	Non-executive Director
Christopher Reindler	-	Non-executive Director
Michael Langoulant	-	Company Secretary

Notes to the financial statements for the year ended 30 June 2011

Note 16: Directors and executives disclosures (continued)

(b) Directors and executives personnel compensation

	Consolidated	
	2011	2010
	\$	\$
Primary benefits	676,720	576,235
Post-employment benefits	66,112	28,533
Share-based payment	-	101,700
	742,832	706,468

Detailed remuneration disclosures of directors and other executives are in pages 10 to 13 of this report.

Details of options provided as remuneration, together with the terms and conditions of the shares and options can be found in the remuneration report.

(c) Option holdings of directors and executives personnel in the parent entity.

2011	Balance at the beginning of the financial period	Granted during the financial period	Exercised during the financial period	Balance at the end of the financial period	Vested and exercisable at the end of the financial period
Director					
David Berrie	6,000,000	-	-	6,000,000	6,000,000
David Jeffrey Steketee	-	4,000,000*	-	4,000,000	4,000,000
James Durrant	-	4,000,000*	-	4,000,000	4,000,000
Matthew Howison	4,500,000	3,600,000*	-	8,100,000	8,100,000
Guy Cowan	-	500,000*	-	500,000	500,000
Christopher Reindler	4,500,000	-	-	4,500,000	4,500,000
Marcello de Angelis	500,000	-	(500,000)**	-	-
Other executives					
Michael Langoulant	4,500,000	1,500,000*	-	6,000,000	6,000,000
	20,000,000	13,600,000*	(500,000)	33,100,000	33,100,000

*These options were carried forward from Peak Oil & Gas Ltd following the acquisition by Raisama.

** Balance at date of resignation as director

2010	Balance at the beginning of the financial period	Granted during the financial period	Exercised during the financial period	Balance at the end of the financial period	Vested and exercisable at the end of the financial period
Director					
David Berrie	6,000,000	-	-	6,000,000	6,000,000
David Jeffrey Steketee	-	-	-	-	-
James Durrant	-	-	-	-	-
Matthew Howison	4,500,000	-	-	4,500,000	4,500,000
Guy Cowan	-	-	-	-	-
Christopher Reindler	4,500,000	-	-	4,500,000	4,500,000
Marcello de Angelis	-	500,000	-	500,000	500,000
Other executives					
Michael Langoulant	4,500,000	-	-	4,500,000	4,500,000
Robert Waugh	-	500,000	-	500,000	500,000
	19,500,000	1,000,000	-	20,500,000	20,500,000

Notes to the financial statements for the year ended 30 June 2011

Note 16: Directors and executives disclosures (continued)

(d) Shareholdings of directors and executives personnel in the parent entity

2011

	Balance at start of year	Movement during the year	Balance at the end of the financial year
Director			
David Berrie	1,000,000	272,727	1,272,727
David Jeffrey Steketee	30,000	30,397,728	30,427,728
James Durrant	30,000	30,397,727	30,427,727
Matthew Howison	6,012,500	9,095,454	15,107,954
Guy Cowan	-	-	-
Christopher Reindler	6,700,000	681,818	7,381,818
Marcello de Angelis	200,000	(200,000)*	-
Other executives			
Michael Langoulant	6,375,000	8,181,818	14,556,818
	20,347,500	78,887,272	99,174,772

*Balance at date of resignation as director

2010

	Balance at start of year	Movement during the year	Balance at the end of the financial year
Director			
David Berrie	1,000,000	-	1,000,000
David Jeffrey Steketee	30,000	-	30,000
James Durrant	30,000	-	30,000
Matthew Howison	6,000,000	12,500	6,012,500
Guy Cowan	-	-	-
Christopher Reindler	9,000,000	(2,300,000)	6,700,000
Marcello de Angelis	200,000	-	200,000
Other executives			
Michael Langoulant	6,375,000	-	6,375,000
	22,635,000	(2,287,500)	20,347,500

Notes to the financial statements for the year ended 30 June 2011

Note 18: Related party disclosure

The ultimate parent entity in the wholly-owned group and the ultimate Australian parent entity is Raisama Limited. The consolidated financial statements include the financial statements of Raisama Limited and the controlled entities listed in the following table:

Name of entity	Country of incorporation	Class of shares	Equity holding %	
			2011	2010
Peak Oil & Gas Pty Ltd	Australia	Ordinary	100	-
Peak Oil & Gas (Singapore) Pte Ltd	Singapore	Ordinary	100	-
Peak Royalties Ltd	British Virgin Islands	Ordinary	100	-
Peak Oil & Gas Philippines Ltd	British Virgin Islands	Ordinary	100	-
Business Sphere LLC	Kyrgyz Republic	Ordinary	75	-
SA Drilling Pty Ltd	Australia	Ordinary	100	100
Samarai Pty Ltd	Australia	Ordinary	100	100

The transactions between Raisama Limited and its controlled entities during this financial year consisted of loans between Raisama Limited and its controlled entities.

Related parties

The following table provides details of advances to related parties and outstanding balances at balance date.

	Parent entity	
	2011 \$'000	2010 \$'000
Peak Oil & Gas Pty Ltd	2,514	-
Business Sphere LLC	1,148	549
SA Drilling Pty Ltd	206	206
Samarai Pty Ltd	256	256
Impairment of loans to controlled entities	(1,610)	(1,011)
	2,514	-

Other

- Corporate advisory fees of \$285,000 (2010: \$nil) were paid to Emerald Partners Pty Limited of which M Howison he is both a director and shareholder.
- Fees for bookkeeping, accounting and corporate administration services of \$59,400(2010: \$nil) were paid to Lanza Holdings Pty Limited of which M Langoulant is a director and shareholder.

Note 19: Parent Entity Disclosures

Financial position

	Parent Entity	
	30 June 2011 \$'000	30 June 2010 \$'000
Current assets	3,597	9,311
Non-current assets	38,402	609
Total assets	41,999	9,920
Current liabilities	1,268	560
Total liabilities	1,268	625
Net Assets	40,731	9,295
Issued capital	48,860	13,290
Accumulated losses	(8,515)	(4,381)
Reserves	386	386
Total equity	40,731	9,295

Financial performance

Loss for the year	4,134	3,942
Other comprehensive income	-	-
Total comprehensive loss	4,134	3,942

Notes to the financial statements for the year ended 30 June 2011

Note 20: Events subsequent to reporting date

The following significant events have occurred between the reporting date and the date of this financial report:

- (i) The Parent Entity has agreed terms through DG Consulting, for the provision of USD 30m for the debt funding of the Cadlao re-development project. This is to be sourced through Legavi Holdings Inc., a Philippines based corporate investment organisation associated with Hong Kong and European Fund Placements/Investors. Negotiated terms for the debt include a two (2) year term, 15% coupon and no penalty for early repayment.
- (ii) The Parent Entity has agreed terms with BP for crude marketing from oil produced by the Cadlao Project together with marketing support for the Group's wider portfolio. Under the agreement, BP will also advance the Cadlao Project the full amount of oil sales revenue for its maiden cargo of up to 350,000 barrels of oil. At prevailing oil prices this represents an advance of approximately USD 35M.

Note 21: Reconciliation of loss after income tax to net cash outflow from operating activities

	Consolidated 2011 \$'000	2010 \$'000
a) <i>Reconciliation of loss from ordinary activities after income tax to net cash outflow from operating activities</i>		
Net loss for the year	(13,507)	(643)
Depreciation	28	1
Share based payment expense	-	90
Oil and gas deferred exploration expenditure written off	1,490	-
Mineral exploration project acquisition costs written off	8,877	-
Interest income received	(230)	(17)
Foreign exchange losses	19	-
Exploration expenditure incurred	28	27
(Increase) / decrease in trade and other receivables	(86)	(21)
(Increase) / decrease in inventory	(5)	-
Increase / (decrease) in trade and other payables	(415)	268
Net cash outflow from operating activities	(3,801)	(295)

b) *Non-cash financing and investing activities*

During the 2011 financial year a total of 82,250,000 ordinary shares in the Group were deemed to be issued to the value of \$16,450,000 for the purchase of a controlled entity. In the 2010 year 900,000 ordinary shares in the Group were issued to the value of \$0.10 in lieu of the payment of a salary/consulting fees.

Notes to the financial statements for the year ended 30 June 2011

Note 22: Auditors' remuneration

The auditors of the Group are HLB Mann Judd.

	Consolidated	
	2011	2010
	\$	\$
<i>Assurance services</i>		
HLB Mann Judd	30,000	-
Deloitte Touche Tohmatsu	-	15,000
<i>Other services</i>		
Deloitte Touche Tohmatsu	16,000	-
Total auditors' remuneration	46,000	15,000

Note 23: Business Combination

On 31 March 2011, the parent entity acquired 100% of Peak Oil & Gas Pty Limited, an oil and gas exploration and development company. The purchase was satisfied by the issue of 177,852,046 ordinary shares in exchange for all the Peak Oil & Gas Pty Limited ordinary shares owned by its shareholders.

Due to the nature of the acquisition, the acquisition of Peak Oil & Gas Pty Limited was considered a reverse acquisition for accounting purposes. The following represents the net assets and consideration paid by Peak Oil & Gas Pty Limited for Raisama Limited.

The assets and liabilities comprising the acquisition as at the date of acquisition are:

	\$,000
Current assets	6,684
Non-current assets	1,679
Current liabilities	(773)
Sub-total	7,590
Mineral exploration project acquisition costs	8,860
Net assets acquired	16,450
Consideration paid	16,450

Directors' Declaration

1. In the opinion of the directors:
 - a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2011 and of its performance for the financial year then ended; and
 - ii. complying with Accounting Standards and Corporations Regulations 2001; and
 - b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the year ended 30 June 2011.

This declaration is signed in accordance with a resolution of the Board of Directors.



David Berrie
Executive Chairman

Perth, Western Australia
30 September 2011



Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REPORT

To the members of Raisama Limited

Report on the Financial Report

We have audited the accompanying financial report of Raisama Limited ("the company"), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In Note 1(c), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the consolidated financial report complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC 6849 Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: <http://www.hlb.com.au>
Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (WA Partnership) is a member of  HLB International, a worldwide organisation of accounting firms and business advisers.



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Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report and remuneration report of Raisama Limited for the financial year ended 30 June 2011 included on Raisama Limited's website. The company's directors are responsible for the integrity of the Raisama Limited website. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report and remuneration report identified in this report. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report and remuneration report to confirm the information contained in this website version of the financial report.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

- (a) the financial report of Raisama Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(c).

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Raisama Limited for the year ended 30 June 2011 complies with section 300A of the *Corporations Act 2001*.

HLB MANN JUDD
Chartered Accountants

W M CLARK
Partner

Perth, Western Australia
30 September 2011

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Additional shareholder information

The shareholder information set out below was applicable as at 23 September 2011.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Class of equity security Ordinary shares
1 – 1,000	15
1,001 – 5,000	60
5,001 – 10,000	104
10,001 – 100,000	463
100,001 – 1,000,000	201
1,000,001 and over	33
Total	878

There were 45 holders of less than a marketable parcel of ordinary shares.

B. Equity security holders

Twenty largest quoted equity security holders – ordinary shares

Name	Ordinary shares	
	No. held	% of issued shares
Sagepark Holdings Pty Ltd <J & C Steketee Family A/C>	30,427,728	11.69%
Pontia Pty Ltd <The Durrant Family A/C>	27,302,727	10.88%
Hebei Mining (Australia) Holding Pty Ltd	15,968,181	6.14%
Peter Smedvig	13,636,363	5.24%
Laconia Holdings Pty Ltd <Laconia A/C>	8,754,545	3.37%
Veblen Group Pty Ltd <JCL A/C>	8,277,272	3.18%
Hebei Mining Australia Pty Ltd	7,000,000	2.69%
Matthew Howison	5,600,000	2.15%
Veblen Group Pty Ltd <JCL A/C>	5,600,000	2.15%
Lanza Holdings Pty Ltd <Togesa A/C>	4,625,000	1.78%
Lanza Holdings Pty Ltd <Langoulant Family Super Fund A/C>	4,090,909	1.57%
Lanza Holdings Pty Ltd <Togesa A/C>	4,090,909	1.57%
Christopher Reindler	3,700,000	1.42%
James Durrant & Monica Durrant <Durrant Super Fund A/C>	3,125,000	1.20%
UBS Wealth Management Australia Nominees Pty Ltd	2,749,994	1.06%
Shichi Pty Ltd	2,567,727	0.99%
Jerele Mining Pty Ltd	2,409,090	0.93%
Edale Capital Pty Ltd <Kenmore A/C>	2,307,000	0.89%
Alan Herbert Armitage	2,181,818	0.84%
Remond Holdings Pty Ltd <The Defina A/C>	2,050,000	0.79%
	156,464,263	60.11%

Additional shareholder information

C. Substantial holders

Substantial shareholders in the Company are set out below:

	Number Held	Percentage
Ordinary shares		
Sagepark Holdings Pty Ltd	30,427,728	11.69%
Pontia Pty Ltd (and associates)	30,427,727	11.69%
Hebei Mining Australia Pty Ltd	24,968,181	9.60%
Matthew Howison	15,107,954	5.81%
Veblen Group Pty Ltd	14,636,771	5.63%
Lanza Holdings Pty Ltd	14,556,818	5.60%
Peter Smedvig	13,636,363	5.24%

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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