Raisama Limited

ABN 79 131 843 868

Interim report
for the half year ended
31 December 2009

Contents

Corporate Information

Directors	Matthew Howison David Berrie Chris Reindler Marcello de Angelis
Company secretary	Michael Langoulant
Registered office and principal place of business	19 Richardson Street West Perth, Western Australia 6005 Telephone: (08) 9322 7702 Facsimile: (08) 9322 7705 Website: www.raisama.com.au
Share registry	Computershare Investor Services Pty Ltd Reserve Bank Building Level 2 45 St George's Terrace Perth, Western Australia 6000
Auditors	HLB Mann Judd Chartered Accountants Level 4, 130 Stirling Street Perth, Western Australia 6000
Solicitors	McKenzie Moncrieff 37 St Georges Terrace Perth, Western Australia 6000
ASX codes	Raisama Limited is listed on the Australian Stock Exchange (Shares: RAI)

Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Raisama Limited ("the Company") and the entities it controlled at the end of, or during, the half year ended 31 December 2009. In order to comply with the Corporations Act 2001 the directors report as follows:

Directors

The following persons were directors of Raisama Limited during the whole of the period and up to the date of this report:

Matthew Howison – *Non-executive Chairman*
David Berrie – *Managing Director*
Christopher Reindler – *Technical Director*
Marcello de Angelis - *Non-executive Director* (appointed 19 October 2009)

Review of operations

During the six months ended 31 December 2009, Raisama continued to explore its extensive portfolio of Uranium assets, acquired new Uranium projects including an advanced project in the Kyrgyz Republic and issued an IPO prospectus to become ASX listed.

The activity highlights of the half year period were:

- Secured the Chinese State owned Hebei Mining Australia Pty Ltd as a substantial shareholder while the Company was still a private company. Hebei Mining remain a 10.94% Shareholder of the Company;
- Listed on the ASX on 2 December 2009;
- Successful IPO closed over-subscribed raising $12.25 million (before costs);
- Purchased an interest in the Kyrgyz Republic based company Business Sphere LLC and commenced drilling at the Kashkasu II Project;
- Drilling at Kashkasu II intercepted high grade uranium mineralisation at relatively shallow depths;
- Since half-year end the Company has secured a licence which abuts the existing Kashkasu II Project licence and plans to start exploration on that licence in the second quarter 2010;
- Drilling is planned on both Kashkasu licences in the second quarter 2010;
- Significant new Uranium targets have been added to the prospect portfolio following airborne radiometric surveys at Baltic Bore and Yannarie River;
- An ultra detailed radiometric survey flown at 25m line spacing has been completed at Chain Pool. Target generation from the results of that survey continues to be assessed as a tool locating of drilling sites. Drilling at Chain Pool is expected to commence during April 2010;
- A gravity survey has commenced at the Company's South Australian Project, Lambina. This gravity survey will provide further information to finalise the drill target locations. Drilling at Lambina is expected by the end of the second quarter of 2010;
- Drilling will commence at Baltic Bore immediately after the drilling at Chain Pool has been completed; and

- The Company finds itself in a strong position with approximately $11 million in cash and having secured the necessary experienced staff and contractors to facilitate an accelerated exploration programme.

Auditors' independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6 and forms part of the director's report for the period to 31 December 2009.

This report is signed in accordance with a resolution of directors made pursuant to section 306(3) of the Corporations Act 2001.

David Berrie
Managing Director

Perth
15 March 2010

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Raisama Limited for the half-year ended 31 December 2009, 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 review; and

b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Raisama Limited and the entities it controlled during the period.

Perth, Western Australia
15 March 2010

W M CLARK
Partner, HLB Mann Judd

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Condensed Statement of Comprehensive Income
For the half year ended 31 December 2009

	Consolidated 31 December 2009
	$
Revenue	61,554
	61,554
Consulting fees	337,545
Employee benefits	175,072
Exploration expenditure written off	444,537
Share based payment expense	101,700
Other expenses	249,615
	1,308,468
Loss before income tax expense	1,246,915
Income tax expense	-
Loss after income tax expense	1,246,915
Net loss for the period	1,246,915
Other comprehensive income for the period, net of tax	-
Total comprehensive loss for the period	1,246,915
Loss attributable to:	
Owners of the parent	1,246,915
Non-controlling interest	-
	1,246,915
	Cents
Basic loss per share (cents per share)	2.36
Diluted loss per share (cents per share)	2.09

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

Condensed Statement of Financial Position
As at 31 December 2009

	Note	Consolidated 31 December 2009 $
Current Assets		
Cash and cash equivalents		11,072,309
Trade and other receivables		238,967
Total Current Assets		11,311,276
Non-Current Assets		
Plant and equipment		8,674
Exploration project acquisition costs	3	1,254,784
Total Non-Current Assets		1,263,458
Total Assets		12,574,734
Current Liabilities		
Trade and other payables		367,041
Borrowings		85,000
Total Current Liabilities		452,041
Non-current Liabilities		
Borrowings		201,308
Total Non-current Liabilities		201,308
Total Liabilities		653,349
Net Assets		11,921,385
Equity		
Issued capital	4	13,275,714
Reserves	5	336,300
Accumulated losses		(1,790,662)
		11,821,352
Non-controlling interest		100,033
Total Equity		11,921,385

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

Condensed Statement of Changes in Equity
For the half-year ended 31 December 2009

	Consolidated				
	Issued capital	**Accumulated losses**	**Reserves**	**Non-controlling Interest**	**Total equity**
	$	**$**	**$**	**$**	**$**
Opening balance at 1 July 2009	692,750	(543,747)	234,600	-	383,603
Shares issued during the period	13,525,500	-	-	-	13,525,500
Share issue costs	(942,536)	-	-	-	(942,536)
Loss for the period	-	(1,246,915)	-	-	(1,246,915)
Share based compensation	-	-	101,700	-	101,700
Non-controlling interest on acquisition of subsidiary	-	-	-	100,033	100,033
Balance at 31 December 2009	13,275,714	(1,790,662)	336,300	100,033	11,921,385

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

Condensed Statement of Cash Flows
For the half-year ended 31 December 2009

	Consolidated 31 December 2009 Inflows/(Outflows) $
Cash flows from operating activities	
Payments to suppliers and employees	(637,399)
Interest received	61,554
Net cash outflow from operating activities	(575,845)
Cash flows from investing activities	
Cash acquired on acquisition of subsidiary	22,434
Loans re-paid	(75,000)
Loans to subsidiary for exploration prior to purchase	(140,475)
Payment for purchase of subsidiary	(150,000)
Payments for exploration	(454,797)
Payments for plant and equipment	(2,742)
Net cash outflow from investing activities	(800,580)
Cash flows from financing activities	
Proceeds from the issue of shares	13,375,000
Capital raising costs	(942,536)
Net cash inflow from financing activities	12,432,464
Net increase in cash held	11,056,039
Cash at the beginning of reporting period	16,270
Cash at the end of the reporting period	11,072,309

The above condensed cash flow statement should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements
For the half year ended 31 December 2009

Note 1: Statement of significant accounting policies

Statement of compliance
This general purpose financial report for the interim reporting half year ended 31 December 2009 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting,* the *Corporations Act 2001* and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the prospectus and any public announcements made by Raisama Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those contained in the prospectus except as described below.

Basis of preparation
The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report the half year has been treated as a discrete reporting period.

Significant accounting judgments and key estimates
The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half year report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group when compiling its prospectus.

Adoption of new and revised accounting standards
In the half year ended 31 December 2009, 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 annual reporting periods beginning on or after 1 July 2009.

During the current period certain accounting policies were adopted as a result of the following new or revised accounting standards which became operative for the annual reporting period commencing on 1 July 2009. 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 is necessary to Group accounting policies.

Notes to the consolidated financial statements
For the half year ended 31 December 2009

The effected accounting policies and standards are:
AASB 2 Share-based Payments, AASB 3 Business Combinations, AASB 8 Operating Segments, AASb101 Presentation of Financial Statements and AASB 127 Consolidated and Separate Financial Statements.

Principles of Consolidation
AASB 127 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions do not result in goodwill or gains and losses. The Group allocates losses to the non-controlling interest in its subsidiaries even if the accumulated losses should exceed the non-controlling interest in the subsidiary's equity.

Dividends received from investments in subsidiaries, jointly controlled entities or associates are recognised as revenue even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a result of the dividend payment.

Business Combinations
All payments to purchase a business are now recorded at fair value at the acquisition date, with contingent payments included at their respective fair values. Acquisition-related costs are expensed as incurred.

Non-controlling interests in an acquiree are recognised either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. This decision is made on an acquisition-by-acquisition basis.

Recognition of acquired deferred tax assets after the initial recognition accounting there will result in an increase in the Group's net profit after tax.

Segment Reporting
The Group has applied AASB 8 *Operating Segments* which requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

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

The Board reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon internal analysis of these internal reports. During the period the Group operated predominately in two business and geographical segments, being the resources sector in Australia and the resources sector in the Kyrgyz Republic.

Comparatives
The Company changed its status from that of a private company to a public company effective as at 29 October 2009. As a result no comparatives are included in this interim financial report as the Company had not previously been a reporting entity and had no previous annual or interim reporting period.

Notes to the consolidated financial statements
For the half year ended 31 December 2009

Note 2: Segment information

The following table presents the revenue and profit information regarding the segment information provided to the Board of Raisama Limited for the half-year period ended 31 December 2009.

	Australia $	Kyrgyz Republic $	Unallocated $	Consolidated $
31 December 2009				
Segment revenue	-	-	61,554	61,554
Segment result	(444,537)	-	(802,378)	(1,246,915)
Results from operating activities				(1,246,915)
Segment assets	11,825,848	748,886	-	12,574,534
Segment liabilities	445,471	207,878	-	653,349

Note 3: Exploration project acquisition costs

	Consolidated 31 December 2009 $
Opening balance 1 July 2009	527,230
Acquisition costs incurred during the half year	10,260
Acquisition costs acquired on purchase of subsidiary	717,294
Exploration project acquisition costs	**1,254,784**

The recoverability of exploration project acquisition costs is dependent upon the successful development and commercial exploitation, or alternately the sale of areas of interest.

Notes to the consolidated financial statements
For the half year ended 31 December 2009

Note 4: Issued capital

	Number of Shares	Consolidated 31 December 2009 $
Issued and fully paid (82,250,000 shares)	82,250,000	13,275,714
Movements in ordinary shares on issue		
Founders and promoters	17,750,000	17,750
Vendor consideration	18,000,000	18,000
Seed capital issues	11,070,000	1,782,000
IPO shares	35,000,000	12,250,000
Acquisition of controlled entity	430,000	150,500
Capital raising costs		(942,536)
At 31 December 2009	82,250,000	13,275,714

Note 5: Options

The Company has issued the following series of options at nil consideration as incentive packages to employees and consultants:

- 7,000,000 options exercisable at 20 cents each, on or before 31 December 2012;
- 8,500,000 options exercisable at 35 cents each, on or before 31 December 2013; and
- 9,500,000 options exercisable at 50 each, on or before 31 December 2014.

Movements in options over ordinary shares on issue

	Number of Options
Opening balance, 1 July 2009	24,000,000
Granted during the half-year	1,000,000
Balance as at 31 December 2009	25,000,000

Notes to the consolidated financial statements
For the half year ended 31 December 2009

Note 6: Acquisition of Subsidiary

Effective as at 31 December 2009 the Company acquired *75*% of Business Sphere LLC, a uranium exploration company located in the Kyrgyz Republic. The purchase was satisfied by the issue of 430,000 ordinary shares at the IPO issue price of $0.35 each and the payment of $150,000.

The net assets acquired in the business combination at the date of acquisition, and the goodwill arising, are as follows:

	Business Sphere LLC carrying amount	Fair value adjustments	Fair value
	$	$	$
Net assets acquired:			
Cash and cash equivalents	22,434		22,434
Trade and other receivables	3,226		3,226
Property, plant and equipment	5,932		5,932
Capitalised exploration project acquisition costs	188,343	528,951	717,294
Trade and other payables	(6,570)		(6,570)
Shareholder loans	(341,783)		(341,783)
	(128,418)	528,951	400,533
Less: non-controlling interest			(100,033)
Goodwill on consolidation			
Total consideration			300,500

The cash outflow on acquisition is as follows:	
Net cash acquired with subsidiary	22,434
Cash paid	(150,000)
Net cash outflow	(127,566)

The non-controlling interest of 25% in Business Sphere LLC recognised at the acquisition date was measured by reference to the non-controlling interests' proportionate share of the acquiree's identifiable net assets and amounted to $100,033.

If the combination had taken place at the beginning of the year, the loss of the Group would have been $55,507 higher.

Notes to the consolidated financial statements
For the half year ended 31 December 2009

Note 6: Contingent liabilities

The Group has no contingent liabilities.

Note 7: Events subsequent to reporting date

There have been no significant events since the end of the period.

Directors' declaration

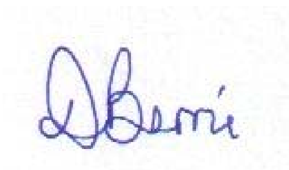
In the directors' opinion:

(a) the financial statements and notes set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, *AASB 134 Interim Financial Reporting, the Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance.

(b) there are reasonable grounds to believe that Raisama Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of directors made pursuant to S305 (5) of the *Corporations Act 2001*.



David Berrie
Managing Director

Perth
15 March 2010

HLB Mann Judd

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of
RAISAMA LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report, which comprises the condensed statement of financial position as at 31 December 2009, the condensed statement of comprehensive income, condensed statement of changes in equity, condensed statement of cash flows and notes to the financial statements for the half-year ended on that date, and the directors' declaration, of Raisama Limited and the entities it controlled during the half-year ended 31 December 2009 ("consolidated entity").

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001*, including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Raisama Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Raisama Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

HLB Mann Judd

HLB MANN JUDD
Chartered Accountants

WM Clark

Perth, Western Australia
15 March 2010

W M CLARK
Partner