Raisama Limited

ABN 79 131 843 868

Interim report
for the half year ended
31 December 2010

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 2010. 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*

Corporate Review – Takeover of Peak Oil & Gas Ltd

On 26th November 2010, Raisama Limited ("Raisama") (ASX:RAI) announced its plans to acquire the unlisted Peak Oil & Gas Ltd ("Peak Oil & Gas"). The transaction highlights include:

- The transaction creates a diversified energy company with superior asset portfolio and near-term cashflow
- The Offer was unanimously recommended by Peak Oil & Gas' Board of Directors
- The Offer valued Peak Oil & Gas at A$0.30 a share, or A$39 million
- Raisama is offering 15 of its shares for every 11 Peak Oil and Gas shares
- Combined equity value between $81 and $115 million as determined by an Independent Expert
- The combined entity is well positioned to exploit growth in Asian energy demand
- Near-term cash flow from Peak Oil & Gas' Cadlao redevelopment project is expected to provide funding for continued company growth
- Strong board and management team with the depth of corporate and technical expertise needed to monetise the asset portfolio
- The combined entity will have an impressive inventory of projects in petroleum and uranium, providing for future growth

As at the date of this report Peak Oil & Gas shareholder acceptances totalled 96.60%. The offer is subject to Raisama shareholder approval to be sought at a general meeting of shareholders to be held on 10 March 2011. Assuming this approval is received Raisama will move to compulsorily acquire the balance to take its shareholding in Peak Oil & Gas to 100%.

For Raisama, this transaction will provide:

- An imminent transition from explorer to producer with significant cash flow from the start-up of Peak's Cadlao oil project in the Philippines expected in January 2012
- An investment in a suite of quality oil and gas projects in Asia Pacific to complement Raisama's existing uranium assets
- Diversified asset base in both product and geographical terms, providing a natural hedge against volatility in energy markets.

Raisama will achieve a stronger financial base from which to explore and develop the Company's current petroleum and uranium projects and to also acquire new projects through the Company's highly developed regional relationships.

The Cadlao Redevelopment Project, has the capacity to generate significant short term cash flow in early 2012. On a 50% working interest basis, which Peak is earning by discharging certain funding obligations, the project has a fair market value of between $US55M to $US75 million.

The Cadlao Redevelopment Project is financially attractive for the merged group with Gaffney, Cline & Associates having confirmed through its own independent analysis, that the project is expected to:

- pay back investment capital within the first 3 months of the start of oil production
- return a positive net cash flow of more than $80 million to Raisama in the first year of production
- have an internal rate of return of more than 100%.

In addition all Peak option holders have agreed to cancel their Peak options in exchange for Raisama options. Where Peak options are exchanged, the Raisama options will be issued on a 1:1 basis with the same exercise prices but new expiry dates.

Directors' Report

Operations report - Uranium Exploration Review

During the half year period Raisama's primary exploration focus was uranium exploration and it currently has six active 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. The portfolio includes:

- An advanced uranium project near the historical mining town of Min Kush in Kyrgyzstan
- Significant tenement holdings in the Paterson Province of Western Australia less than 20km from Cameco's Kintyre uranium deposit
- Large land holding with four projects in the Gascoyne province of Western Australia
- Two uranium projects in South Australia
- A number of recently generated projects in Western Australia, South Australia and Queensland prospective for both uranium and gold.

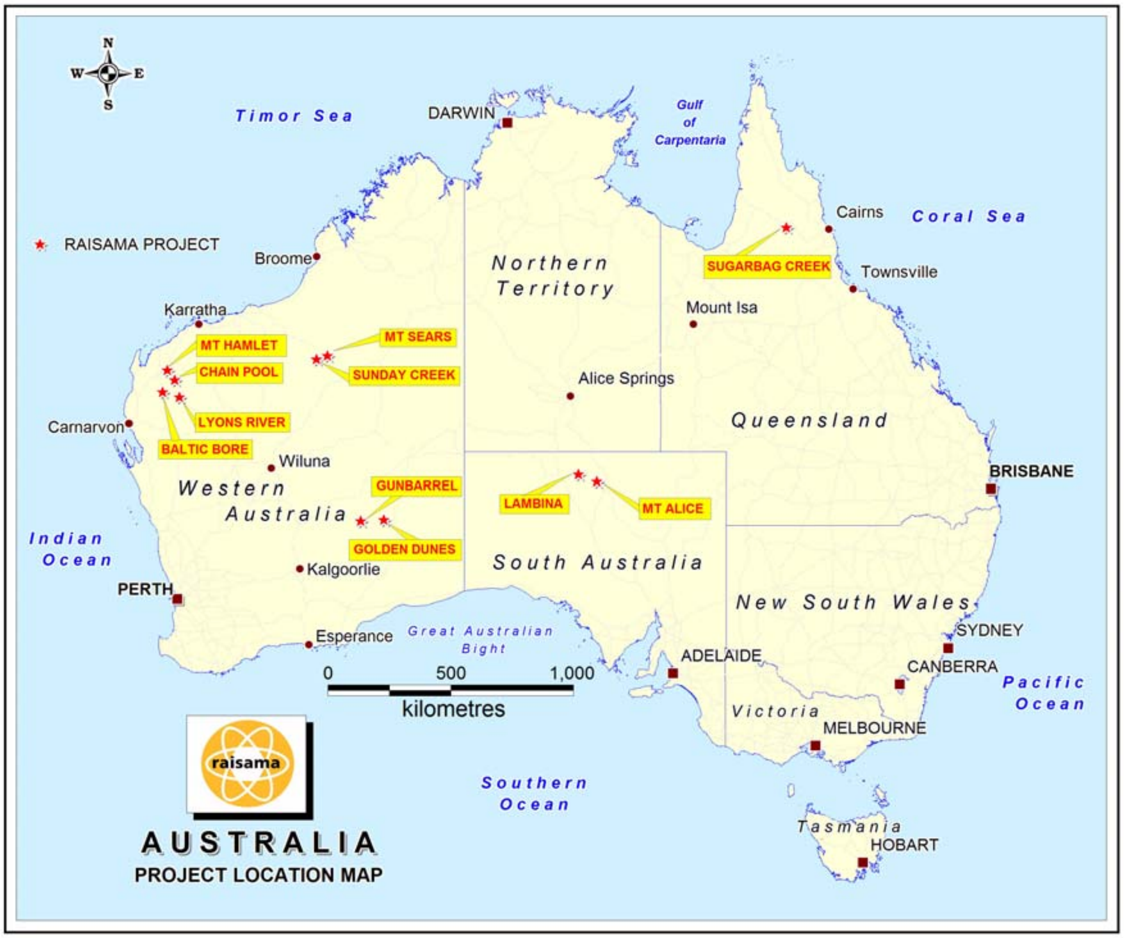

Figure 1 Raisama Australian Project Location Map

The main exploration activities during the half year consisted of two diamond drilling programmes at the Kashkasu II project in the Kyrgyz Republic, a surface geophysical survey at Lambina in South Australia and a surface sampling program on the Gascoyne Projects in Western Australia. In addition negotiations with local indigenous groups for access to its highly prospective Sunday Creek have progressed.

In addition Raisama is actively seeking and assessing advanced stage uranium project opportunities both in Australia and overseas for either joint venture or purchase and additional highly prospective greenfield opportunities to complement its existing portfolio of projects.

Directors' Report

Kashkasu II Project, Kyrgyz Republic

- Drilling has doubled the previously known strike extent of the mineralisation to over 2.6km
- New drill intersections up to 3m @ 538 ppm U3O8
- Individual samples up to 1m @ 884 ppm U3O8
- Confirms multiple zones of mineralisation in coal and sandstone
- Mineralisation still open along strike and down dip
- Raisama targeting a JORC complaint resource by the end of 2011

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 50km^2 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.

High-grade drill intersections from a new, three-hole drilling program, at Raisama's Kashkasu II uranium exploration project in the Kyrgyz Republic, have more than doubled the known strike length of the mineralisation to over 2.6 km. Raisama, and joint venture partner, Monitor Energy Ltd (ASX:MHL) believe the new drilling results are significant and substantially increase the project's potential. The uranium intersections have extended the known mineralisation which remains open to the North West and down dip.

The best intersections from the recent drilling included 3m @ 538 ppm U_3O_8 and 2m @ 477 ppm U_3O_8 from drill hole EKD09. Drill hole MD03, located more than 750m north-west of previous drilling, intersected shallow uranium mineralisation including 3m @ 358 ppm U_3O_8 and 3m @ 196 ppm U_3O_8. Drill hole MD04, drilled a further 580m north-west, intersected weak uranium mineralisation. Both of these holes are in an area of thin colluvium cover and thus represent significant results.

Figure 2: Location of the Kashkasu II Project in the Kyrgyz Republic

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 mineralised stratigraphy immediately north of the current drilling under shallow colluvial cover. These targets will be drill tested during 2011.

The third phase of drilling at Kashkasu II comprised three diamond drill holes for a total of 362 metres. The following table summarises all of the drilling results received to-date in relation to the Company's phase 3 diamond drilling program that was completed at Kashkasu II in November 2010. The table shows all drill intercepts that returned assay results greater than 100ppm (0.01%) U_3O_8.

The highest individual assay values in the latest drilling were intersected in EKD09, with 884 ppm U_3O_8 at 102-103 metres.

The local stratigraphy is interpreted to be a series of Jurassic sandstones, siltstones and coal bearing beds forming part of the northern limb of a regional syncline.

Directors' Report

Kashkasu II Project, Kyrgyz Republic continued

These drilling results extend the strike continuation of uranium mineralisation under shallow cover and confirm the mineralisation continues at depth. Uranium is present both in sandstone and coal-bearing beds and is supported by recent surface geochemical sampling in trenches located along strike of the completed drilling programme.

The results of Raisama's recent exploration work are extremely encouraging, have significantly extended the strike of the mineralisation and have highlighted the potential of the Kashkasu II project area to host uranium mineralisation in multiple horizons. Stratigraphic interpretation has also highlighted the potential for additional zones of mineralisation to be present due to folding and possible thrust faulting of the mineralised stratigraphy.

The third phase of drilling at Kashkasu II returned the following significant intercepts:

Hole #	*Down Hole Intercept*	*From Depth (Down Hole)*
EKD09	***8m @ 289 ppm U_3O_8***	***98m***
	****Including 3m @ 538 ppm U_3O_8***	***101m***
	2m @ 477 ppm U_3O_8	***84m***
	1m @ 495 ppm U_3O_8	***71m***
MD03	***3m @ 358 ppm U_3O_8***	***82m***
	3m @ 196 ppm U_3O_8	***66m***
MD04	***1m @ 118 ppm U_3O_8***	***48m***

Table 1: Summary of all drill results from phase 3 drilling at Kashkasu II

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

Drill hole ID	Easting (m)	Northing (m)	Azimuth	Dip	EOH Depth (m)
EKD09	452853	4615853	200	-60	119.5
MD03	452245	4616372	210	-60	120
MD04	451721	4616681	210	-60	122.5

Table 2: Summary of Phase 3 Diamond Drill Hole Details at Kashkasu II Project

Notes:

1. ** denotes a high grade intercept as a component of the above intercept.*
2. *Drilling was undertaken utilising a skid mounted continuous core, wire line diamond drill rig.*
3. *Standard HQ and NQ core was collected at continuous intervals with overall core recovery >90%.*
4. *Diamond drill samples are collected over 1m intervals based on standard representative sampling techniques.*
5. *All diamond core samples were split as half core for analysis.*
6. *Sample preparation and sample analysis by pressed pellet XRF through Information Research Centre (JRC) laboratory, UKAS Testing accredited N° 4431, lab n° 1622, ISO/IEC 17025:2005, Schedule of Accreditation n° 016 of 06 June 2009). The JCR Laboratory is located in Kara Balta, approximately 70 km west of Bishkek.*
7. *Drill intercepts are calculated using a 100 ppm U_3O_8 cut-off and include no more than 1m of internal dilution by material <100 ppm U_3O_8.*
8. *An accurate dip and strike of the mineralisation is yet to be determined and the true width of the intercepts is not yet known.*
9. *Metals values (U) have been expressed as parts per million (PPM) U_3O_8 converted to oxide values using a factor of 1.179 and rounded to zero decimal places.*
10. *Co-ordinates are in UTM grid (WGS84 Z43) and have been measured by hand-held GPS.*
11. *Detailed geological logging and radiometric profiling (using a hand-held scintillometer on drill core) is undertaken for all drill holes.*
12. *The scintillometer used is a Ludlum model 2401-P.*

Directors' Report

Kashkasu II Project, Kyrgyz Republic continued

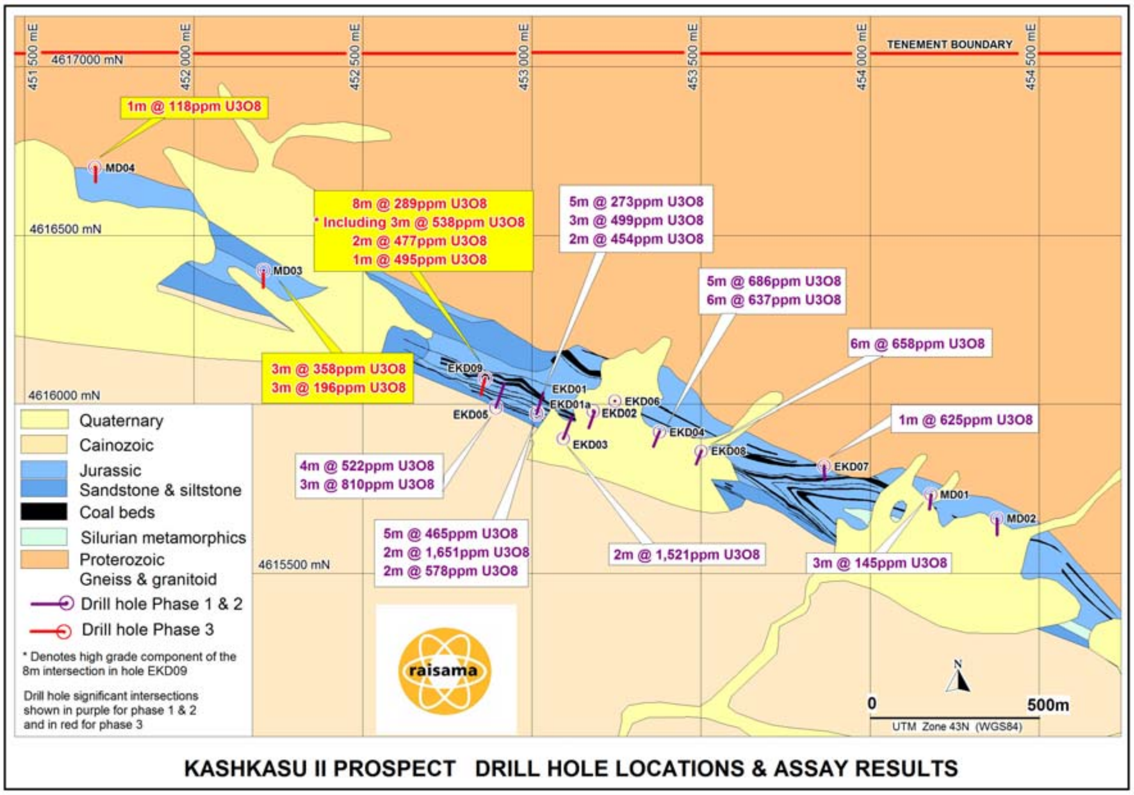

Figure 3: New Kashkasu Drilling Results and Drill Hole Locations on Surface Geology

Kashkasu II Project - Planned Exploration

The Company is currently planning its exploration program for the 2011 field season. Emphasis will be placed on determining the strike limits to the mineralisation, identifying thrust repetitions and defining a JORC compliant resource in 2011. Exploration will also aim to better define additional new targets within the tenement package.

The further work planned for 2011 will include a new RC/Diamond drilling program to further define the strike and down dip potential of the uranium mineralisation at Kashkasu II with the intent of defining a JORC compliant resource by late 2011.

Baltic Bore Project –E09/1563

- Drilling has identified high grade uranium within three targets at Baltic Bore
- Results up to 1m @ 1217 ppm U3O8
- Uranium mineralisation identified from surface

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 km^2.

Directors' Report

Baltic Bore Project –E09/1563 continued

Exploration drilling at Raisama's 100% owned Baltic Bore project in Western Australia was completed on four high-priority targets prior to the half year but assays were received during this half year period. A total of 56 aircore drill holes for a total of 547 metres were drilled with samples submitted for chemical assay. Assay results include:

Hole #	***Down Hole Intercept***	***From Depth (Down Hole)***
BBAC13	***1m @ 1,217 ppm (0.122%) U_3O_8***	***3-4m***
BBAC10	***1m @ 427 ppm (0.043%) U_3O_8***	***1-2m***
BBAC20	***1m @ 271 ppm (0.027%) U_3O_8***	***5-6m***

Table 4: Summary of significant drill results from Baltic Bore

Of the four targets tested three have returned anomalous uranium intercepts. The mineralisation in one of these targets remains open in multiple directions (Figure 4). A ground radiometric traverse was undertaken to attempt to link the mineralisation at the Holman and Cahill anomalies.

The mineralisation is hosted in a combination of unconsolidated Quaternary sand, and Calcrete. This is a virgin discovery in an area of no previous drilling.

All drill holes have been capped and drill site and access track rehabilitation has now been completed.

Baltic Bore - Summary of drill results

The following table summarises all of the significant analytical drilling results received in relation to the Company's aircore drill program that was completed at Baltic Bore in June 2010. The table shows all drill intercepts that returned assay results greater than 100ppm (0.01%) U_3O_8.

Drill Hole ID	**Easting (m)**	**Northing (m)**	**From (m)**	**To (m)**	**Interval (m)**	**U_3O_8 (ppm)**	**U_3O_8 (%)**
BBAC13	316558	7387290	3	4	1	1217	0.122
BBAC10	317270	7388497	1	2	1	427	0.043
BBAC20	316762	7387073	5	6	1	271	0.027
BBAC39	317390	7383086	0	2	2	158	0.016
BBAC40	317539	7383086	6	8	2	152	0.015
BBAC08	316943	7388501	1	2	1	117	0.012

Table 5: Summary of drill results at Baltic Bore

Notes:

1. *Co-ordinates are in UTM grid (GDA94 Z50) and have been measured by hand-held GPS.*
2. *Detailed geological logging and radiometric profiling (using a hand-held scintillometer or RadEye on each drill sample) is undertaken for all drill holes.*
3. *Aircore drill samples are collected over one metre intervals using representative sampling techniques.*
4. *Four meter composite samples were analysed where Radeye readings were low.*
5. *Sample preparation by multi acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes.*
6. *Sample analysis is by inductively coupled plasma mass spectrometry by Genalysis Laboratory Services, Perth Western Australia.*
7. *Uranium is recorded to a detection limit of 0.01 PPM U and recalculated to U_3O_8 values with a detection limit of 0.02 PPM U_3O_8.*
8. *Metals values (U) have been expressed as parts per million (PPM) U3O8 converted to oxide values using a factor of 1.179 and rounded to zero decimal places.*
9. *Quality control standards, blanks and duplicates are routinely included with the drill samples prior to submission to the laboratory, where further laboratory control samples are added.*
10. *Drill intercepts are calculated using a 100 ppm U_3O_8 cut-off and include no more than 1m of internal dilution by material <100 ppm U_3O_8.*
11. *NSA (No Significant Assay) means no assay above 100ppm U_3O_8 over a minimum 1m interval.*
12. *Airborne radiometrics by Thomson Aviation Pty Ltd.*

Directors' Report

Baltic Bore Project –E09/1563 continued

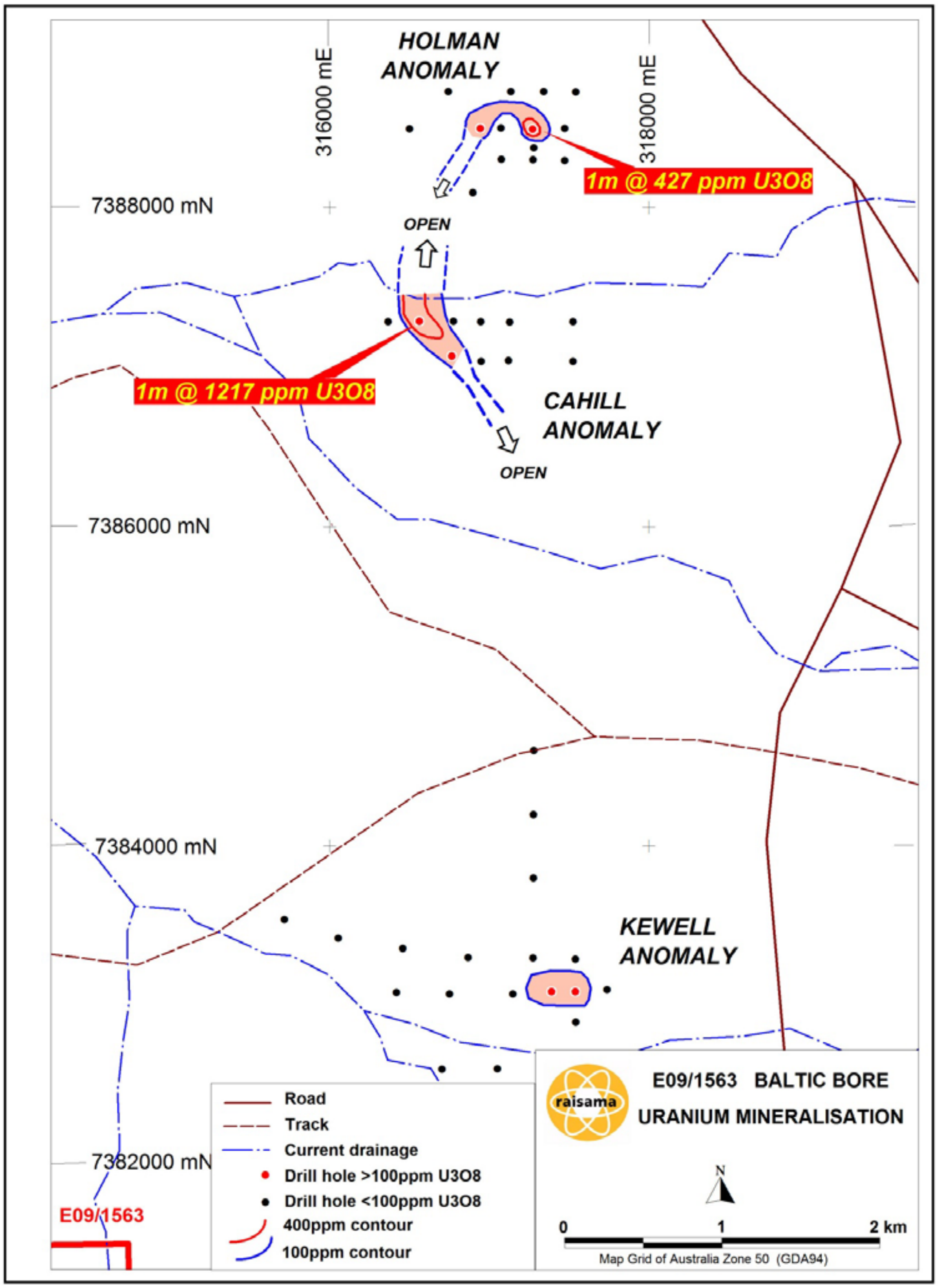

Figure 4: Baltic Bore drill hole locations and results

Sunday Creek Project – EL45/3278, EL45/3345, EL45/3477

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 the main project area on tenement E45/3278.

Directors' Report

Sunday Creek Project – EL45/3278, EL45/3345, EL45/3477 continued

The project is highly prospective for unconformity-type uranium mineralisation. The tenements are located at the contact between the Coolbro Sandstone and the overlying Broadhurst Formation of the Throssell Range Group which, although not stratigraphically unconformable, show sufficient evidence of hydrothermally remobilized uranium mineralisation to warrant further evaluation. Also, the possible presence of underlying Rudall Complex formations – which are host to the Kintyre uranium deposit, as inferred by magnetic highs in the north-western, eastern and south-western parts of the tenement area, indicate that potential may exist for unconformity-style uranium mineralisation.

Lambina Project – EL3566

The Lambina Project is located near Chandler in northern South Australia and consists of one 100% owned exploration licence covering 353km^2. 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 geophysical survey has undertaken during the period. A total of 51 stations were acquired on two regional traverses. Results are awaited.

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 40 km south of the Manyingee 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 U_3O_8, 0.25% Cu and 0.49% Bi in sample #6024 and 28g/t Ag and 0.43% Pb in sample #6020.

Mt Alice Project – EL4632

Mt Alice is approximately 40 km north of Oodnadatta in northern South Australia. The project consists of one exploration licence granted on the 13th December 2010 covering approximately 811km^2. The project is on the edge of the Hamilton basin and covers a broad airborne uranium radiometric anomaly identified from regional data. Surface geochemical sampling, a heritage survey and broad spaced aircore drilling is planned for early 2011.

Other Projects

No significant field data collection was undertaken on Raisama's remaining projects during the period. Raisama has been proactive with the ongoing assessment of a range of Greenfield and advanced uranium projects throughout the globe for possible joint venture or acquisition.

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 12 and forms part of the director's report for the period to 31 December 2010.

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

DBerrie

David Berrie
Managing Director

Perth
8 March 2011

Important Note

The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Waugh. Mr Waugh is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a member of the Australian Institute of Geoscientists (AIG). Mr Waugh is a full-time employee of Raisama Limited. Mr Waugh has sufficient industry experience to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Waugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Raisama Limited for the half-year ended 31 December 2010, 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.

Perth, Western Australia
8 March 2011

W M CLARK
Partner, HLB Mann Judd

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Condensed Statement of Comprehensive Income
For the half year ended 31 December 2010

	Consolidated 31 December 2010 $	Consolidated 31 December 2009 $
Continuing Operations		
Revenue	214,322	61,554
	214,322	61,554
Consulting fees	(169,504)	(337,545)
Employee benefits	(446,753)	(175,072)
Exploration expenditure written off	(496,567)	(444,537)
Share based payment expense	-	(101,700)
Foreign exchange loss	(172,734)	-
Depreciation	(17,052)	-
Other expenses	(251,533)	(249,615)
	(1,554,143)	(1,308,468)
Loss before income tax expense	(1,339,821)	(1,246,915)
Income tax expense	-	-
Loss after income tax expense	(1,339,821)	(1,246,915)
Net loss for the period	(1,339,821)	(1,246,915)
Other comprehensive income for the period, net of tax		
Exchange differences arising on translation of foreign operations, net of tax	90,411	-
Total comprehensive loss for the period	**(1,249,410)**	**(1,246,915)**
Loss attributable to:		
Owners of the parent	(1,297,659)	(1,246,915)
Non-controlling interest	(42,162)	-
	(1,339,821)	(1,246,915)
Total comprehensive loss attributable to:		
Owners of the parent	(1,207,248)	(1,246,915)
Non-controlling interest	(42,162)	-
	(1,249,410)	(1,246,915)
	Cents	Cents
Basic loss per share (cents per share)	1.58	2.36

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 2010

	Note	Consolidated 31 December 2010 $	Consolidated 30 June 2009 $
Current Assets			
Cash and cash equivalents		7,403,363	9,227,252
Trade and other receivables		99,228	121,683
Inventory		118	4,204
Other		63,750	-
Total Current Assets		7,566,459	9,353,139
Non-Current Assets			
Trade and other receivables		25,000	25,000
Plant and equipment		112,435	137,441
Exploration project acquisition costs	3	1,258,282	1,172,755
Total Non-Current Assets		1,395,717	1,335,196
Total Assets		8,962,176	10,688,335
Current Liabilities			
Trade and other payables		165,211	585,988
Total Current Liabilities		165,211	585,988
Non-current Liabilities			
Borrowings		216,263	276,436
Deferred tax liability		6,114	1,915
Total Non-current Liabilities		222,377	278,350
Total Liabilities		387,588	864,338
Net Assets		8,574,588	9,823,997
Equity			
Issued capital	4	13,290,589	13,290,589
Reserves	5	476,823	386,412
Accumulated losses		(5,212,027)	(3,914,368)
		8,555,385	9,762,633
Non-controlling interest		19,203	61,364
Total Equity		8,574,588	9,823,997

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 2010

Consolidated	Issued capital $	Share based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Non-Controlling Interest $	Total equity $
Balance 1 July 2009	692,750	234,600	-	(543,747)	-	383,603
Loss for the period	-	-	-	(1,246,915)	-	(1,246,915)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,246,915)	-	(1,246,915)
Shares issued during the period	13,525,500	-	-	-	-	13,525,500
Share issue costs	(942,536)	-	-	-	-	(942,536)
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	336,300	-	(1,790,662)	100,033	11,921,385
Consolidated						
Balance at 1 July 2010	13,290,589	386,300	112	(3,914,368)	61,364	9,823,997
Loss for the period	-	-	-	(1,339,821)	-	(1,339,821)
Other comprehensive income	-	-	90,411	-	-	90,411
Total comprehensive loss for the year	-	-	90,411	(1,339,821)	-	(1,249,410)
Non-controlling interest in loss				42,162	(42,162)	-
Balance at 31 December 2010	13,290,589	386,300	90,523	(5,212,027)	19,203	8,574,588

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 2010

	Consolidated 31 December 2010 $	Consolidated 31 December 2009 $
Cash flows from operating activities		
Payments to suppliers and employees	(1,013,568)	(637,399)
Interest received	235,687	61,554
Other receipts	6,155	-
Net cash outflow from operating activities	(771,726)	(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	(987,163)	(454,797)
Payments for plant and equipment	-	(2,742)
Net cash outflow from investing activities	(987,163)	(800,580)
Cash flows from financing activities		
Proceeds from the issue of shares	-	13,375,000
Capital raising costs	-	(942,536)
Repayment of shareholder loans	(65,000)	-
Net cash inflow from financing activities	(65,000)	12,432,464
Net increase / (decrease) in cash held	(1,823,889)	11,056,039
Cash at the beginning of reporting period	9,227,252	16,270
Cash at the end of the reporting period	7,403,363	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 2010

Note 1: Statement of significant accounting policies

Statement of compliance

These interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2010 and any public announcements made by Raisama Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

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. The company is domiciled in Australia and 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 interim 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 consolidated financial report for the year ended 30 June 2010.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2010, 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 2010.

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 half-year ended 31 December 2010. 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.

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.

Notes to the consolidated financial statements
For the half year ended 31 December 2010

Note 1: Statement of significant accounting policies continued

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 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 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.

Note 2: Segment information

The following table presents the revenue and loss information regarding the segment information provided to the Board of Raisama Limited for the half-year period ended 31 December 2010.

	Australia $	Kyrgyz Republic $	Unallocated $	Consolidated $
31 December 2010				
Segment revenue	208,167	6,155	-	214,322
Segment result	(1,171,174)	(168,647)	-	(1,339,821)
Results from operating activities				(1,339,821)
Segment assets	7,858,165	1,104,011	-	8,962,176
Segment liabilities	158,391	229,197	-	387,588
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

Notes to the consolidated financial statements
For the half year ended 31 December 2010

Note 3: Exploration project acquisition costs

	Consolidated 31 December 2010 $	Consolidated 30 June 2010 $
Opening balance	1,172,755	527,230
Acquisition costs incurred during the half year and movement in exchange rates	85,527	402,692
Acquisition costs acquired on purchase of subsidiary	-	717,294
Project acquisition costs written off	-	(474,461)
Closing balance	1,258,282	1,172,755

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

Note 4: Issued capital

	Consolidated 31 December 2010 $	Consolidated 30 June 2010 $
Issued and fully paid 82,250,000 shares (2009: 82,250,000)	13,290,589	13,290,589
Movements in ordinary shares on issue		
Opening balance	13,290,589	692,750
Seed capital issues	-	1,125,000
IPO shares	-	12,250,000
Acquisition of controlled entity	-	150,500
Capital raising costs	-	(927,661)
Closing balance	13,290,589	13,290,589
	Shares	**Shares**
Opening balance	82,250,000	42,320,000
Seed capital issues	-	4,500,000
IPO shares	-	35,000,000
Acquisition of controlled entity	-	430,000
Closing balance	82,250,000	82,250,000

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 unlisted options exercisable at 20 cents each, on or before 31 December 2012
- 13,500,000 unlisted options exercisable at 35 cents each, on or before 31 December 2013 and
- 9,500,000 unlisted options exercisable at 50 each, on or before 31 December 2014.

Movements in options over ordinary shares on issue

	Number of Options	$
Opening balance	30,000,000	386,300
Granted during the half-year	-	-
Closing balance	30,000,000	386,300

Notes to the consolidated financial statements
For the half year ended 31 December 2010

Note 6: Contingent liabilities

There has been no change in contingent liabilities since the last reporting date.

Note 7: Events subsequent to reporting date

There have been no significant events since the end of the period apart from:

- On 4 February 2011 the Company lodged a Bidders Statement in relation to the proposed Peak Oil & Gas Limited takeover. Raisama has issued a takeover bid to acquire 100% of the issued capital of Peak Oil & Gas Ltd on the basis of 15 Raisama shares for 11 Peak Oil & Gas Limited.

Directors' declaration

In the directors' opinion:

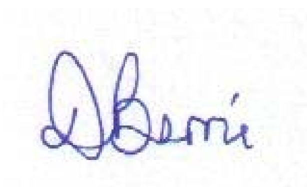
1. The financial statements and notes set out on pages 13 to 19 are in accordance with the *Corporations Act 2001*, including:

   (a) complying with Accounting Standards, *AASB 134 Interim Financial Reporting, the Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year then ended.

2. 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
8 March 2011

HLB Mann Judd

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Raisama Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Raisama Limited ("the Company") which comprises the condensed statement of financial position as at 31 December 2010, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

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 a Financial Report 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 2010 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 2010 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
Chartered Accountants

Perth, Western Australia
8 March 2011

W M CLARK
Partner