Raisama Limited

ABN 79 131 843 868

Prospectus 2009

For the issue of 35,000,000 shares
at an issue price of 35 cents each
to raise $12,250,000.

IMPORTANT NOTICE

The Shares offered by this Prospectus should be considered a speculative investment and potential investors should refer to Section 4 for further details concerning the risk factors.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser.

Neither Raisama Limited nor any other person guarantees the performance of the Shares offered pursuant to this Prospectus, or the performance of Raisama Limited, or the return of any investment.

Raisama Limited
ABN 79 131 843 868

Directors
Matthew Howison, Chairman
David Berrie, Managing Director
Christopher Reindler, Executive Director
Marcello de Angelis, Non-Executive Director

ASX Code
RAI

Company Secretary
Michael Langoulant

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Important Information

This Prospectus is dated 4th November 2009. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date. Neither the ASIC nor ASX Limited (**ASX**) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus will be issued in paper form and as an electronic Prospectus, which may be viewed in electronic form on-line at www.raisama.com.au by Australian investors only. The Offer is available to persons receiving an electronic version of this Prospectus in Australia. Persons who receive the electronic form of the Prospectus should ensure that they download and read the entire Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus free of charge by contacting the Company by e-mail at: info@raisama.com.au.

No person or entity is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offer. The information on www.raisama.com.au does not form part of this Prospectus.

Applications may only be made on printed copies of the Application Forms attached to or accompanying this Prospectus. The Corporations Act prohibits any person from passing an Application Form to any other person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

The Application Form included in this Prospectus may only be distributed if it is included in, or accompanied by, a complete and unaltered copy of this Prospectus. The Application Form contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form. Applications under the Offer must be made by completing a paper copy of the Application Form included in this Prospectus. Raisama will not accept a completed Application Form if it has reason to believe that the Applicant has not received a Prospectus or if it has reason to believe that the Application Form has been altered or tampered with in any way.

No Shares will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus. Application will be made within seven (7) days after the date of this Prospectus for permission for the Shares offered by this Prospectus to be listed for Quotation.

The Offer contained in this Prospectus is available to Australian residents. The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make an offer. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of seven (7) days from the date of lodgement of the Prospectus with the ASIC. This period may be extended by the ASIC for a further period of seven (7) days. The purpose of this Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of the funds, which examination may result in the identification of deficiencies in this Prospectus. If this Prospectus is found to be deficient, Applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporations Act. Applications received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in Raisama and the Shares offered under this Prospectus must be regarded as a speculative investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares.

If you apply for Shares, you will provide personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration.

Corporate and tax laws require some personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

Where mineral resources have been referred to in this Prospectus, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2004.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used in this Prospectus are set out in the Glossary in Section 9.

All amounts are in Australian dollars unless otherwise specified.

All references to time are to Western Standard Time (**WST**).

The people and assets depicted in photographs in this Prospectus are not employees or assets of Raisama, unless otherwise stated. Diagrams appearing in this Prospectus are illustrative only and may not be drawn to scale.

Investment Highlights

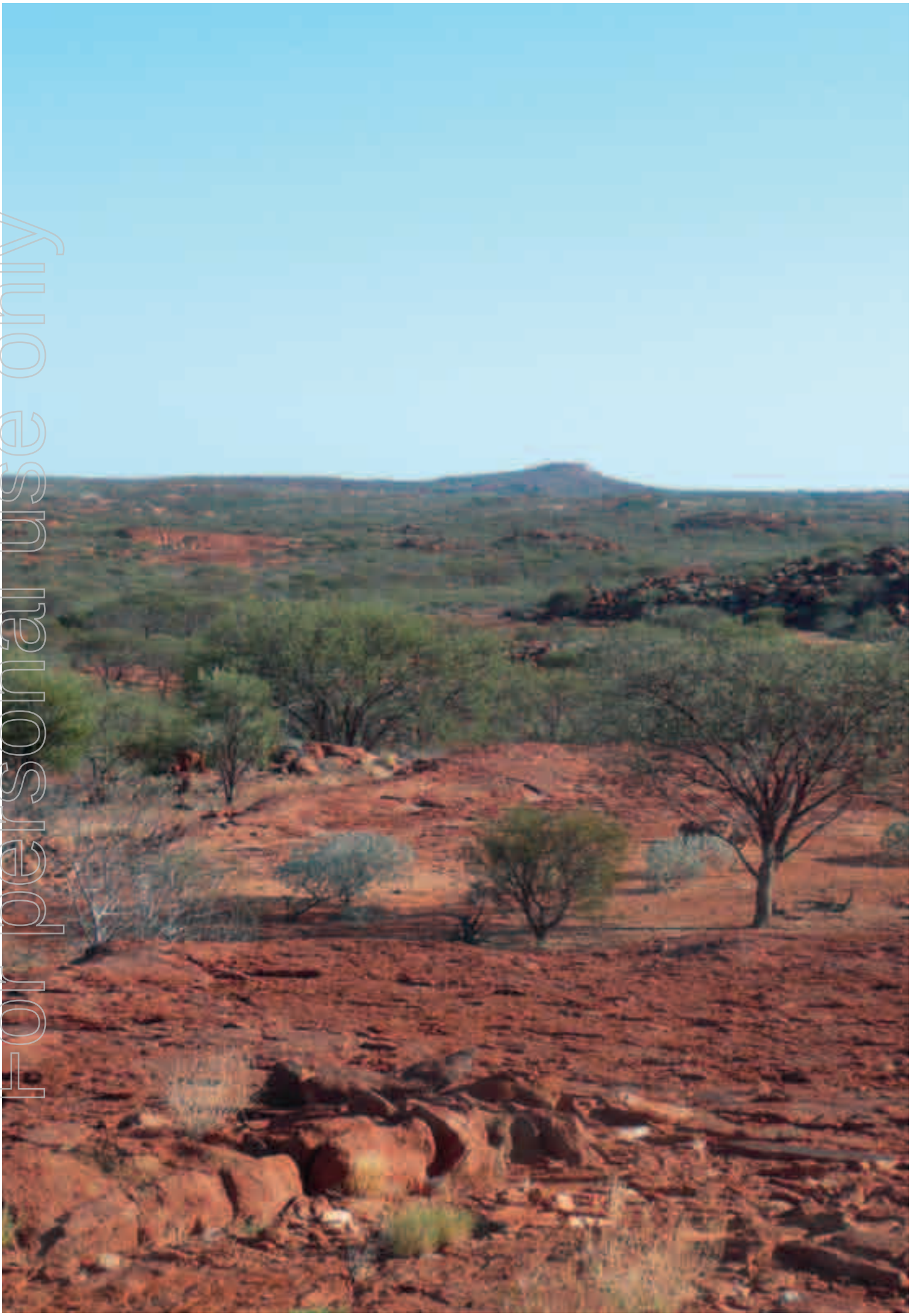
- Raisama is a uranium exploration company with an exciting portfolio of uranium assets acquired and developed by an expert team in geologically favourable areas of Western Australia.
- Raisama has also acquired a majority interest in an advanced uranium project in The Kyrgyz Republic where drilling has commenced.
- Currently pursuing a high impact aggressive exploration program on its key primary uranium mineralisation targets in Western Australia with drill ready targets already identified.
- The highly prospective Sunday Creek Project in the Rudall River Province is adjacent to the 36,000t uranium Kintyre Project acquired by Cameco-Mitsubishi from Rio Tinto for $500m in July 2008.
- The Sunday Creek Project has high grade intercepts from limited historic drilling along a 20km strike length.
- Four other highly prospective projects are situated in the Gascoyne Region. The alaskite granite hosted Chain Pool Project and the Mount Hamlet Project are currently providing strong results. Airborne surveys will soon be completed at the Baltic Bore and Yannarie River Projects. A fifth project Mt Sears is joint ventured with De Grey Mining.
- Well qualified board and management team with considerable uranium experience and a track record of developing and bringing projects to the capital markets. The Board includes a senior uranium geologist involved with the Kintyre discovery.
- Pre Offer investment earlier this year by Chinese state owned Hebei Mining Company which purchased 14.9% of Raisama at 25 cents per share.
- World demand for uranium is increasing while supply remains constrained.
- Concerns about climate change continue to grow and a concerted move away from reliance on fossil fuels by the United States and other countries is increasingly evident. China is planning an extensive reactor build out which will result in a sixfold increase in nuclear capacity by 2020 to at least 60GWe and a further three to fourfold increase by 2030. The Hebei Province has plans for 3 new nuclear reactors.

Risks Summary

There are risks associated with investing in the share market generally and in this Company specifically. These risks are more clearly outlined in Section 4 of the Prospectus, however, listed below are, in the Directors opinion, the key risks associated with this investment.

- No guarantee of exploration success or profitable development.
- The overall share market may negatively impact an investment in the Company.
- Commodity prices may go down.
- Access to land may be restricted or stopped.
- The Company may be unable to obtain environmental/government approvals.
- The Company may not be able to exploit successful discoveries.
- The Company may not be able to raise further funds as and when required.
- Directors, employees or consultants may leave the Company.

Investors are directed to Section 4 for further information concerning the key risks associated with making an investment in Raisama. Before submitting their Application, potential investors should read this Prospectus, in its entirety, and consult their professional advisers if they require further information associated with investing in the Company.



Chairman's Letter

Dear Investor,

On behalf of the Directors of Raisama Limited (the **Company** or **Raisama**), I am pleased to present this Prospectus for the Company's initial public offering and invite you to become a Shareholder in our Company.

The purpose of the Offer is to raise $12,250,000 by the issue of 35,000,000 shares at 35 cents per Share, in order to substantially accelerate the funding of our on-going uranium exploration program.

Since its formation in June 2008, Raisama has assembled a high quality package of predominantly primary uranium target assets which it has been actively and systematically exploring as a private company. The Company has achieved consistently strong exploration results through its highly qualified exploration team financed by its founding and seed shareholders who are experienced resource investors and executives.

In June this year the Company appointed Mr David Berrie to become our Managing Director. David has enjoyed a long and successful career in the resources industry and particularly in uranium exploration. He is well qualified to drive the future success of the Company.

With a high calibre Managing Director, Board and a geological team with proven technical, operational and financial skills, and experience in the discovery and exploration of mineral deposits, the Company is well placed to make rapid progress in a very competitive industry. Importantly, the Board and management team has been carefully selected for its specific experience, expertise and understanding of Western Australian uranium projects.

This team has developed an exciting exploration program which aims to add immediate value for Shareholders by focusing on highly prospective drill targets along with rapid, yet efficient evaluation of geophysical and geochemical targets.

The opportunity offered by the recent decision of the Western Australian Government to lift the policy ban on uranium mining is truly historic and exciting. Western Australia has some of the largest and richest known recoverable reserves of uranium in the world. Raisama through its expert team has identified what it believes to be some of the most promising targets within prime uranium areas of Western Australia and has developed a high impact exploration program to best realise their potential.

In addition to its key holdings in Western Australia, Raisama has recently acquired a majority interest in a project in the Kyrgyz Republic, also known as Kyrgyzstan which is another important uranium province strategically located next to the Peoples Republic of China which has an ever increasing demand for uranium to feed its planned nuclear reactor build up. An exploration program in conjunction with a local experienced team is currently being pursued for these assets. An initial diamond drilling program should be completed before the end of 2009.

Before you make your investment decision, I do ask that you read this Prospectus carefully in its entirety and seek professional advice if required.

Once again, on behalf of the Directors of Raisama, I invite you to subscribe for Shares in the Company and join us in what we consider to be an exciting future for Raisama and its Shareholders.

Yours faithfully,

Matthew Howison
Chairman

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1 Details of the Offer

1.1 Pro Forma Capital Structure

The pro-forma capital structure of Raisama Limited is summarised below and assumes the Offer is fully subscribed.

	Number	%
Shares on issue pre Offer (vendors/founders/seed)	46,820,000	56.9
Shares offered for subscription @ 35 cents	35,000,000	42.6
Shares to be issued to vendors on completion of the Offer	430,000	0.5
Issued capital on completion of the Offer	82,250,000	100.0
Amount to be raised	$12,250,000	
Total market capitalisation at issue price	**$28,787,500**	

1.2 Options

The Company has issued to certain directors and advisers or their nominees the following series of Options:

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

The terms and conditions of these Options are set out in Section 8.2. Further details of the Company's issued capital are contained in the Investigating Accountant's Report in Section 6.

1.3 Indicative Timetable

Opening date for Applications	11 November 2009
Closing date for Applications	20 November 2009
Dispatch of Statements of Shareholdings	26 November 2009
Quotation of Shares on ASX expected to commence	30 November 2009

These dates are indicative only and may vary. Raisama reserves the right to close the Offer early, or extend the Closing Date without prior notice. Applicants are therefore encouraged to submit Applications as soon as possible after the Opening Date.

1.4 Shares Offered for Subscription

This Prospectus invites investors to apply for a total of 35,000,000 Shares at an issue price of 35 cents per Share to raise $12,250,000 before expenses of the Offer. All Shares issued pursuant to this Prospectus will be fully paid and will rank equally in all respects with the Shares already on issue.

Applications must be for a minimum of 6,000 Shares ($2,100) and thereafter in multiples of 1,000 Shares ($350), and can only be made by completing the Application Form attached to this Prospectus.

The Company reserves the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for.

1.5 Minimum Subscription

The minimum subscription to the Offer is 35,000,000 Shares raising $12,250,000 before expenses of the Offer. In accordance with the Corporations Act, no Shares will be allotted by the Company until the minimum subscription has been achieved.

If the minimum subscription is not achieved within 4 months after the date of this Prospectus, the Company will either repay the Application Monies to Applicants or issue a supplementary or replacement Prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application Monies. Any Application monies refunded will be refunded without interest.

1.6 Purpose of the Offer

The purpose of the Offer is to provide Raisama with funding to accelerate the exploration and development of its uranium projects and identify potential acquisition opportunities. The Company intends to apply the gross proceeds of the Offer as set out in the following table.

Use Of Funds Over 2 Years	$
Pre Offer cash and receivables	934,000
Total raised in the Offer	12,250,000
Total funds available	**13,184,000**
Exploration expenditure – Year 1	4,250,000
Exploration expenditure – Year 2	5,200,000
Exploration expenditure – sub total	9,450,000
Administration	1,340,000
Vendor consideration	150,000
Repayment of loans	130,000
Working capital	1,114,000
Expenses of the Offer	1,000,000
Total funds applied	**$13,184,000**

Notes:

a. Exploration expenditures will be reviewed on an on-going basis, depending upon the progressive results of the proposed work programs.

b. The above tables represent statements of the intended use of the funds raised by the Company as at the date of this Prospectus. However, it must be recognised that all exploration budgets may change as the conducted programs provide encouragement or disappointment and new opportunities may be identified elsewhere.

c. It is the Company's intention to increase and accelerate its exploration and drilling programs to achieve results as soon as practicable and, subject to encouraging results being obtained, to delineate resources. The Company may seek to raise additional funds within two years after listing on ASX to the extent required to increase and accelerate the exploration and drilling programs as determined by the Board.

Following completion of the Offer, the Directors consider the Company will have enough working capital to carry out its stated objectives.

1.7 Underwriting

The Offer is not underwritten.

1.8 Risks

An investment in Raisama is speculative in nature. Risks associated with investments in exploration companies such as Raisama are generally considered high. Investment risks include share market, exploration, operating, insurance, commercialisation, competition, no profit to date, future capital needs, environmental, economic and government, government regulation and policy, commodity and exchange, key personnel, native title and tenure and access.

Investors are directed to Section 4 which sets out a summary of certain key risks associated with making an investment in Raisama. Before submitting their Application, potential investors should read this Prospectus, in its entirety, and consult their professional advisers if they require further information associated with investing in the Company.

1.9 Brokerage and Handling Fees

Brokerage and/or handling fees on Applications for Shares may be paid to member firms of ASX or licensed investment advisers on such Application Forms bearing their stamp and being accepted by the Company. Any such brokerage or handling fees will be paid by the Company. The rate payable will be determined in accordance with current market practice.

1.10 Forward Looking Statements

Raisama is predominantly a uranium exploration company. Given the speculative nature of exploration and uranium development and production, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that reliable forecasts can not be prepared and accordingly have not included forecasts in this Prospectus.

Notwithstanding the above, this Prospectus includes, or may include, forward-looking statements including, without limitation, forward-looking statements regarding the Company's financial position, business strategy, and plans and objectives for its projects and future operations (including development plans and objectives), which have been based on the Company's current expectations about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements. The statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

1.11 Allotment and Allocation of Shares

Subject to ASX granting approval for the Company to be admitted to the Official List, the allotment of Shares to Applicants will occur as soon as practicable after the Closing Date, following which holding statements will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

Pending the issue of the Shares, or return of the Application Monies, the Application Monies will be held in trust for the Applicants.

The Directors in consultation with the Company's Corporate Adviser, Emerald Partners, have the right to allocate Shares under the Offer. The Company may reject any Application or allocate any Applicant fewer Shares than applied for under the Offer.

If an Application is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded.

1.12 Applicants Outside Australia

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be allotted Shares.

No action has been taken to register or qualify the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

1.13 ASX Listing and Quotation of Shares

Within 7 days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares offered by this Prospectus to be granted Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If approval for Quotation is not granted within 3 months after the date of this Prospectus, the Company will not allot or issue any Shares, and will repay all Application Monies without interest as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may admit Raisama to its Official List is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

1.14 CHESS and Issuer Sponsored Holdings

Raisama will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), operated by ASX Settlement and Transfer Corporation Pty Limited (**ASTC**) (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and the ASTC Settlement Rules.

On admission to CHESS, the Company will operate an electronic issuer-sponsored subregister and an electronic CHESS subregister. The two subregisters together will make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Instead, the Company will provide Shareholders with a holding statement (which is similar to a bank account statement) that sets out the number of Shares allotted to that Shareholder under this Prospectus.

This statement will also advise investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer–sponsored sub-register.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time however a charge may be incurred for additional statements.

1.15 Enquiries in Relation to the Offer

This Prospectus provides information for potential investors in Raisama, and should be read in its entirety. **If, after reading this Prospectus, you have any questions about any aspect of an investment in Raisama, please contact your stockbroker, accountant or independent financial adviser.** Additional copies of the Prospectus or further advice on how to complete the Application Form can be obtained by contacting or visiting:

Raisama Limited C/- Emerald Partners Level 5, MCA Building Circular Quay West NSW 2000 **P:** (02) 9251 5065 **F:** (02) 9251 5067 **E:** admin@emeraldpartners.com.au **Contact:** Matthew Howison	**OR**	Raisama Limited Suite 2, 5 Ord Street West Perth WA 6005 **P:** (08) 6313 5144 **F:** (08) 9324 2799 **E:** info@raisama.com.au **Contact:** David Berrie

1.16 How to Apply for Shares

Applications for Shares under the Offer can only be made on the Application Form attached to this Prospectus.

The Application Form must be completed in accordance with the instructions set out on the back of the Application Form.

Completed Application Forms and accompanying cheques should, at any time after the Opening Date be:

Posted to:		
Raisama Limited C/– Computershare Investor Services Pty Limited GPO Box D182 Perth WA 6840	**OR**	Raisama Limited PO Box 368 West Perth WA 6872

Delivered to:		
Raisama Limited C/– Computershare Investor Services Pty Limited Level 2, 45 St Georges Terrace Perth WA 6000	**OR**	Raisama Limited Suite 2, 5 Ord Street West Perth WA 6005

Cheques must be made payable to "**Raisama Limited – Share Account**" and crossed "Not Negotiable".

No brokerage or stamp duty is payable by Applicants.

Applications must be for a minimum of 6,000 Shares ($2,100) and thereafter in multiples of 1,000 Shares ($350) at the issue price of 35 cents per Share.

1.17 Escrow Provisions

Securities on issue as at the date of this Prospectus may be subject to the restricted securities provisions of the Listing Rules. Accordingly, a proportion of such securities may be required to be held in escrow for up to 24 months. Holders of restricted securities will be prohibited for the relevant restriction period from disposing or agreeing to dispose of the restricted securities, granting or agreeing to grant a security interest over the restricted securities or doing or omitting to do an act which would have the effect of transferring effective ownership or control of the restricted securities.

As at the date of the Prospectus, ASX has not determined which Shares already on issue will be restricted securities and subject to escrow restrictions. None of the Shares offered under this Prospectus will be treated as restricted securities and will be freely transferable from the date of their allotment. Agreements in respect of all such restricted securities will be entered into in accordance with the Listing Rules and as required by ASX.

1.18 Electronic Prospectus

A copy of this Prospectus is available on-line at www.raisama.com.au.

1.19 Privacy Disclosure

The Company collects information in relation to each Applicant as provided on an Application Form (**Information**) for the purposes of processing the Application Form and, should the Application be successful, to administer the Applicant's security holding in the Company (**Purposes**).

By submitting an Application Form, each Applicant agrees that the Company may use the Information for the Purposes and the Company may disclose the Information for the Purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, and to ASX, ASIC and other regulatory authorities.

The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, licensed securities dealers, mail houses, and regulatory bodies including the Australian Taxation Office.

2 Company Overview and the Projects

2.1 The Company

Since its incorporation in June 2008, Raisama has accumulated both by application and acquisition a significant portfolio of highly prospective mineral tenements in Western Australia, South Australia and The Kyrgyz Republic.

Within Australia, Raisama and its subsidiaries hold eleven 100% owned strategically located tenements covering a total area of 1,860km^2. In addition, Raisama has the right to earn up to 75% of two mining licences in the Chinese border region of The Kyrgyz Republic, an area where historic uranium mining was carried out by the previous Soviet state.

Figure 1. Australian Projects

2.2 Corporate Objectives

The Company aims to continue its exploration including delineation of drill targets on its granted tenements while conducting additional airborne surveys and fast tracking the granting of exploration licence applications (ELA's). Its corporate objectives include:

- Immediately to undertake a results focused exploration campaign on the existing most prospective targets with at least $5 million of drilling budgeted by the end of 2011.
- To develop 20 million pounds + uranium deposits within the Pilbara and Gascoyne regions of Western Australia.
- Fast track The Kyrgyz Republic opportunity with a view to capitalising on the Company's existing relationship with the Chinese Hebei Mining Company.
- Achieve the maximum value from exploration expenditure for all Shareholders.
- Conduct operations at the highest professional and technical standards of the industry.
- Effectively communicate with Shareholders and the broader market.

2.3 Exploration History

Raisama management has demonstrated a determined, methodical and cost effective approach to exploration activities and project ground consolidation. In the short period since incorporation Raisama has accumulated a valuable tenement package as well as undertaking significant exploration including:

- Regional geochemical soil and rock chip sampling;
- Aeromagnetic/radiometric surveys totalling 3,365 line kilometres;
- Detailed petrological studies that identified primary and secondary uranium mineralisation within an alaskite granite host at Chain Pool;
- Numerous high priority drill targets identified at Sunday Creek, Chain Pool, Mt Hamlet and Baltic Bore Projects;
- Commencing compilation of digital geological mapping data;
- Commencing a preliminary diamond drill program in The Kyrgyz Republic;
- Acquisition of previous exploration data on the Company's tenements;
- Acquisition of Landsat images;
- Re-interpretation of regional geology, tectonics and structural controls of uranium mineralisation; and
- Commencing, and in some areas completing, the process of native title and heritage surveys.

2.4 Projects Overview

The Company's projects and prospects are fully described in the Independent Geologist's Report in Section 5. Below is an overview of the various projects.

2.4.1 Rudall River Province Projects

Raisama has two projects in the Rudall River Province - Sunday Creek and Mount Sears. The Rudall River Province is already well known for the Kintyre uranium deposit (36,000t U_3O_8), now owned by Cameco/Mitsubishi, that is located less than 30km to the west of the Sunday Creek Project.

Limited exploration in the late 1970's and early 1980's identified significant uranium mineralisation at the Sunday Creek Project and Mount Sears Project areas.

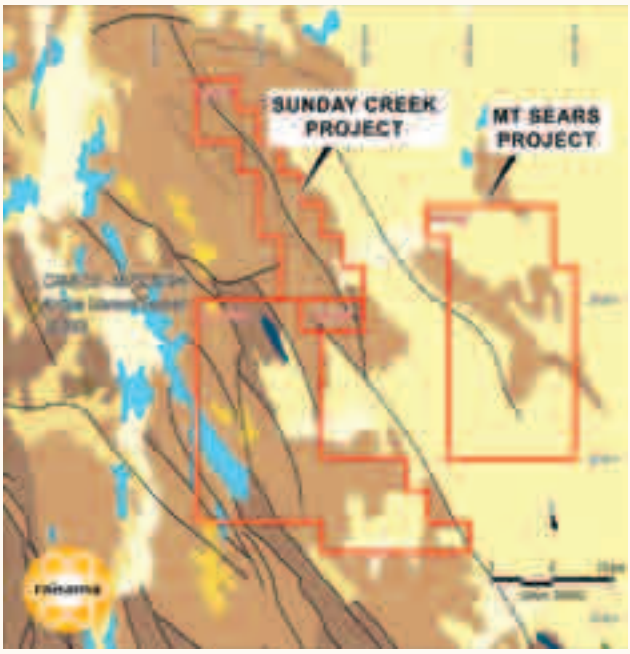


Figure 2. Rudall River Province Projects

2.4.1.1 Sunday Creek Project – ELA45/3278, ELA45/3477 and ELA45/3345

The Sunday Creek Uranium Project is located within the uranium prospective Paterson Orogen of Western Australia. The Project area shows evidence of uranium mineralisation at surface (up to 7% U_3O_8, 1.12% Pb & 0.85% Cu) and limited historic drilling has shown mineralisation persistence with depth, with a best intercept of 1.3m @ 603ppm U_3O_8, including 0.3m @ 1346ppm U_3O_8. The style of mineralisation is unclear, but has previously been interpreted as having characteristics similar to that of a Zambian Copper-Uranium style deposit. Alternatively, mineralisation may represent a type of unconformity-related deposit. The Paterson Orogen contains the world-class Kintyre unconformity-related deposit, containing 36,000t of U_3O_8 with grades averaging 1.5 to 4.0kg/t U_3O_8. In July 2008, Rio Tinto sold the Kintyre Deposit to Cameco/Mitsubishi for approximately US$500m.

Although the Sunday Creek Project has had little exploration work since the 1970's, the Company believes it has an outstanding exploration opportunity to explore this area with modern exploration techniques. Since acquiring this Project, Raisama has conducted a 100m line-spaced airborne magnetics and radiometrics survey, the first high resolution airborne survey to be undertaken on the Project area. Preliminary interpretation of the Company's airborne survey data suggests the existence of uranium targets showing an anomalous response over a 20km strike length. These targets are associated with a stratigraphic contact previously established as hosting mineralisation with limited drilling in the late 1970's by Occidental Minerals Corporation. A recently completed government airborne electro-magnetic program has also established the existence of conductive units within the Sunday Creek project area.

The Sunday Creek Project has not been adequately tested with drilling. The Company has several drill ready targets and additional targets will be generated from the planned exploration activities.

The proposed exploration program includes:

- Geological mapping, data compilation and field sampling to further delineate drill targets;
- VTEM (Versatile Time-domain Electro Magnetics) and other geophysical methods to be carried out over the strike length providing greater precision in locating drill-hole positions;
- Additional remote exploration techniques including low resolution satellite data given the outcrop exposure; and
- RC and diamond drilling programs designed to test the highest priority targets generated.

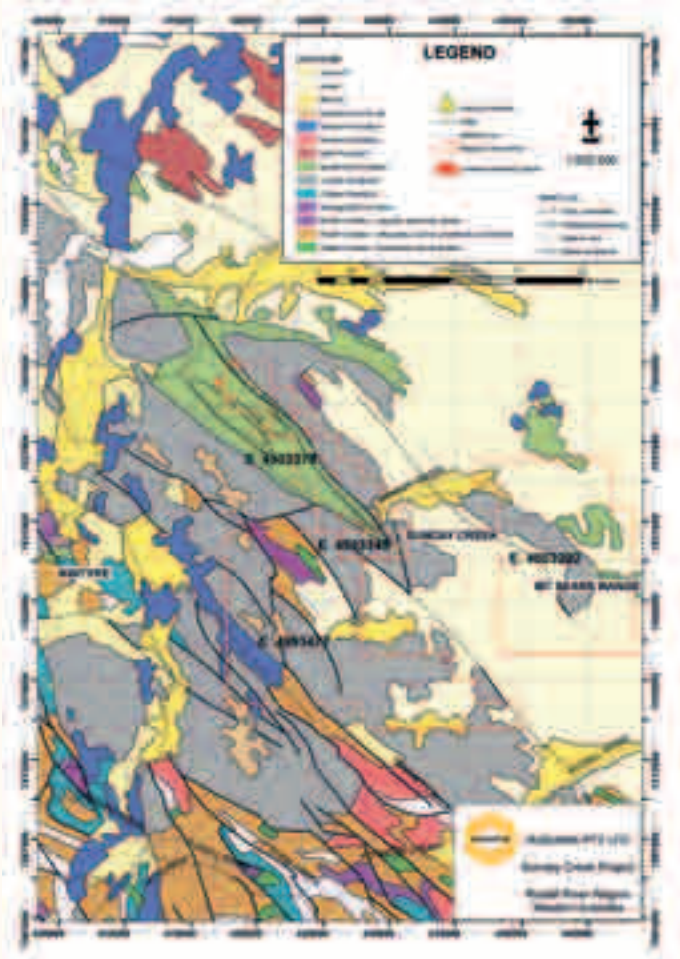


Figure 3. Sunday Creek – Rudall Rivers Projects Geology

2.4.1.2 Mount Sears Project – ELA 45/3292

The Mount Sears Project is located 25km east of Sunday Creek covering an area of 140km^2. A known uranium occurrence in the Mount Sears Range was discovered by Occidental Minerals Corporation in 1978 and has an associated airborne radiometric uranium anomaly.

In February 2009 Raisama entered into a joint venture with ASX listed De Grey Mining Limited whereby De Grey can earn up to 80% of the Project by expenditure of $500,000 over 5 years from granting of licence.

An overview of the Mount Sears Project geology and historic data indicates that the project area is prospective for copper and uranium.

2.4.2 Gascoyne Province Projects

The Gascoyne Province Projects cover almost 1,000km^2 of exploration ground in three granted exploration licences (EL's) and three ELA's near several historic mining centres within the Gascoyne Province, Western Australia. The Gascoyne Province is a zone of deformation, metamorphism, and magmatism formed as a result of oblique collision of the Yilgarn and Pilbara Cratons. The area is considered prospective for unconformity-type, vein-type, granite-related and calcrete-hosted uranium mineralisation, along with gold and base metals. The four project areas are known as Chain Pool, Mount Hamlet, Baltic Bore and Yannarie River.

The Chain Pool Project area is dominated by the radiogenic Telfer Granitoid which is prospective for granite-related uranium. Petrological studies have identified the sections of the granite as a uranium bearing alaskite, similar to the Rossing uranium deposit in Namibia. No previous explorer has targeted this batholith providing the Company with an exceptional exploration opportunity.

The Mount Hamlet Project area is considered highly prospective for vein, hydrothermal-type and unconformity styled uranium deposits, along with gold and base metals. Raisama's sampling to date has confirmed the existence of a large Cu-U target that has not been previously adequately tested.

The Baltic Bore Project area is prospective for calcrete-hosted uranium mineralisation and is situated near the Jailor Bore uranium deposit. The Project area consists of a major drainage area covering at least 65km^2 over radiogenic granite that has also had limited testing with modern exploration techniques.

The Yannarie River Project is prospective for calcrete-hosted uranium mineralisation. Airborne radiometric data from a government flown 400m line spaced survey identified several uranium anomalies associated with terrace calcrete development within the Project area.

2.4.2.1 Chain Pool Project – EL08/1689 and ELA08/1998

Recent preliminary exploration by the Company of the Chain Pool Project has shown this area to have significant potential for granite-related uranium mineralisation. The geology of the Chain Pool area is dominated by the Telfer Granite Batholith. A recently flown government radiometric survey data identified that parts of the Telfer Granite Batholith are anomalous in uranium.

Raisama has flown a subsequent 100m line spaced airborne magnetic and radiometric survey over strategic parts of the tenement package that confirmed the uranium response.

Petrological studies of rock chip samples collected from Chain Pool by Raisama have identified primary and secondary uranium mineralisation in the host granite material to be that of an alaskite, similar to the Rossing deposit in Namibia.

There has been no previous exploration of the Chain Pool granite complex.

Geochemical sampling by Raisama has shown consistently elevated uranium results above 250ppm uranium including samples assaying as high 1440ppm uranium.

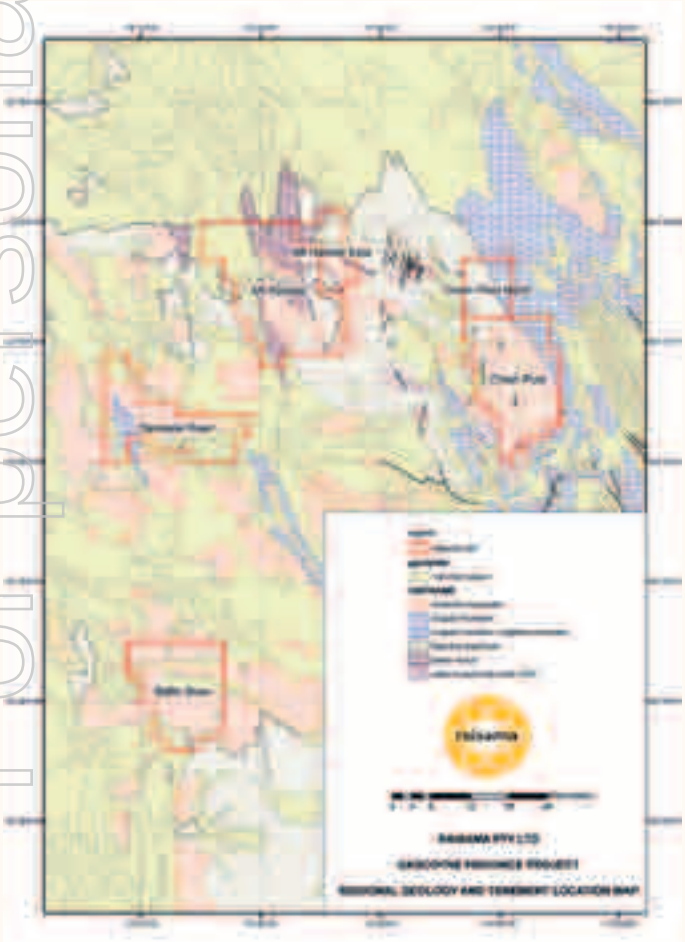


Figure 4. Gascoyne Province Project Location Plan

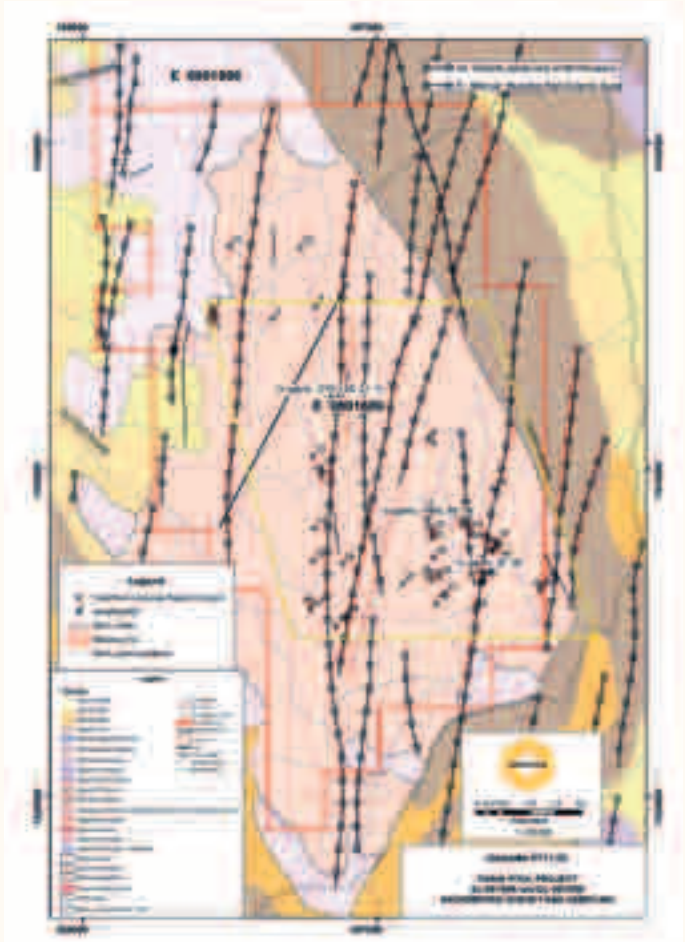


Figure 5. Chain Pool Tenement EL08/1689 with GSWA 1:100,000 Geological Mapping Overlain by Uranium Channel Airborne Radiometrics

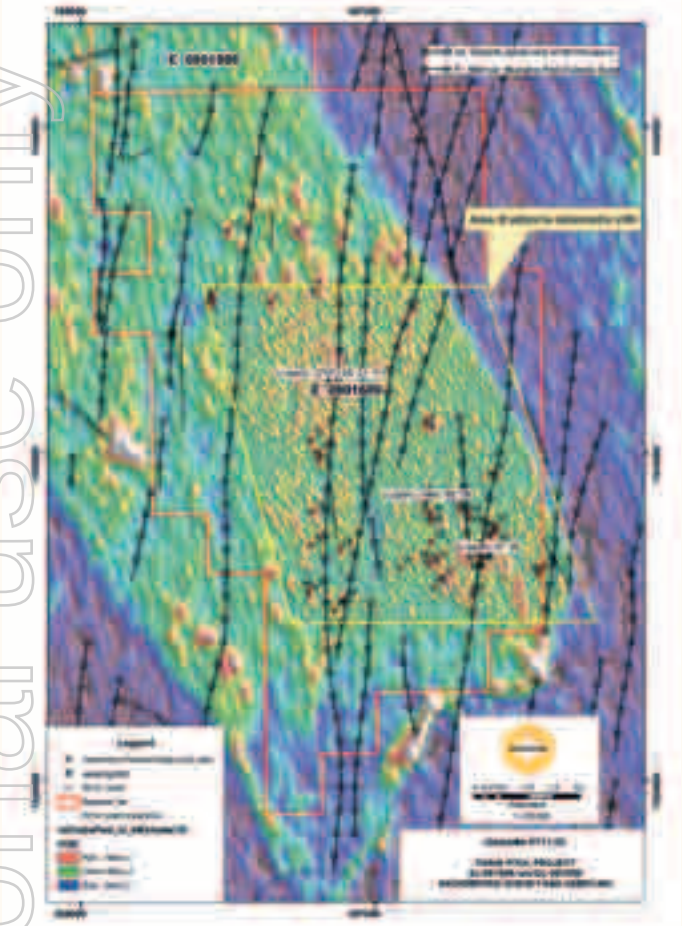


Figure 6. Chain Pool Project – Airborne Uranium Anomalies

Figure 7. Chain Pool Project – Uranium Bearing Granite Unit

The proposed exploration at Chain Pool includes:

- Close spaced 25 metre airborne high resolution radiometric airborne survey covering 4,500 line kms designed to both better define the radiometric anomalies and to assist geological mapping;
- Additional field sampling of the alaskite differentiated sections; and
- RC and diamond drilling programs on the high priority targets.

2.4.2.2 Mount Hamlet Project – EL08/1889 and ELA08/1994

The Mount Hamlet Project demonstrates high exploration potential for vein and hydrothermal U-Cu-Bi-Au mineralisation, unconformity-related and granite-related uranium mineralisation. Geologically, the tenement area consists of Proterozoic high grade metamorphics and sedimentary units.

Structurally, the Project area is dominated by north-south trending faults, with a major north-north-west shear zone running the entire length of the Project area. Raisama has established that U-Cu mineralisation is associated with this highly prospective major structure. Uranium potential also occurs elsewhere in the Project area at the unconformable contact between geological domains.

The area within the current granted Mount Hamlet EL has had various phases of exploration since the 1970's and has shown strong evidence of mineralisation, with several targets zones identified. Two of the priority target zones are described below.

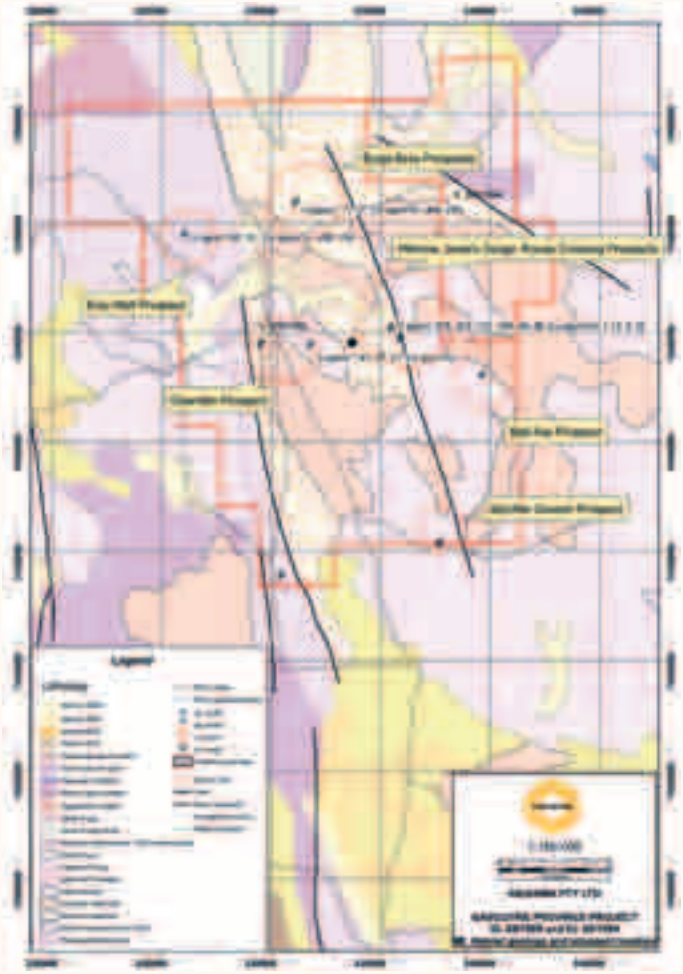


Figure 8. Mount Hamlet – Geology and Prospect Locations

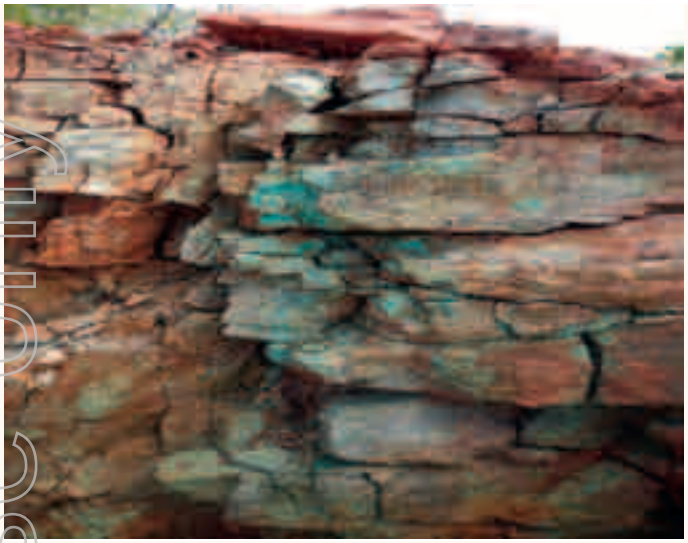


Figure 9. Mount Hamlet – Copper/Uranium Outcrop

Hillview and Janet's Gorge Prospect Area
These two structures have a strike length of at least 750m and appear to occur on the same shear zone and share similar mineralogy.

Hillview: Is seen at surface as a series of old copper workings along at least a 300m strike length. The potential for en-echelon structures hosting multiple mineralised occurrences is high. Cu-Fe-U-Bi hydrothermal vein mineralisation has been observed within quartz filled structures, hosted within sedimentary schists and associated granitoids. The area was investigated by Esso Exploration in 1978 with rockchip values of up to 700ppm U_3O_8, 22g/t Au, 17% Cu and 0.95% Bi. Only three percussion holes totalling 360m were drilled, with best intersects including:

Hole	Grade	Depth	EOH depth
Hole 1	1m @ 490ppm U_3O_8	59m	130m
Hole 2	8m @ 140ppm U_3O_8, 900ppm Cu, including 1m @ 356ppm U_3O_8, 2050ppm Cu	67m	100m
Hole 3	12m @ 112ppm U_3O_8, 1040ppm Cu	95m	130m

Mineralisation was found to be hosted in quartz veins and carbonate altered shear zones. Gossans have been identified at surface indicating the potential for sulphides at depth. No other work has been done on the prospect and it warrants further exploration work.

Several other copper stained quartz veins containing galena were also reported north of the Hillview workings; however the data is limited and this area requires further exploration work.

Janet's Gorge: is located 500m to the south of Hillview. Both Anaconda in 1983 and CRA Exploration in 1987 identified this prospect from airborne radiometric surveys. Normandy Exploration also briefly examined this prospect in 1996. At Janet's Gorge, mineralisation occurs as disseminated secondary copper in shear related quartz-breccia stockwork. Rockchip sampling of weathered vein material has been reported as containing up to 6.8% Cu, 230ppm U_3O_8, 600ppm Bi, 98g/t Ag and 0.6g/t Au. Open file records reveal three diamond drill holes and four percussion holes of 40 to 80m depth which have intersected elevated mineralisation including 1m @ 1.6% Cu and 61ppm U_3O_8 at 71m depth (Drillhole UP55) and diamond core with assays up to 2.1% Cu.

No further work has been done on the prospect since the 1990's and it warrants investigation.

The proposed exploration at Mt Hamlet includes:

- Geological and sampling to better define priority targets; and
- RC and diamond drilling programs on the high priority targets.

2.4.2.3 Baltic Bore Project – EL09/1563

The Baltic Bore Project shows potential for a calcrete-hosted uranium resource. Geologically, the tenement area is dominated by east-west trending channel sediments of the Lyndon River, which overlies granites and mafic dykes. The Project is located only 5km north of the Jailor Bore terrace calcrete uranium deposit, which contains a small uranium resource. Recent 400m line-spaced government radiometric data covering the Baltic Bore tenement identified several uranium anomalies occupying the drainage area of the Lyndon River which show similar signatures to the Jailor Bore deposit. The Company will fly a 100m line spaced airborne radiometric survey over the key areas of the tenement area for a total of 1,400 line kilometres. This survey has been designed to better define the radiometric anomalies and as an aid to geological mapping.

The Project area has also had been the subject of minimal exploration, with previous work carried out in the 1970's by AMOCO Minerals, Westfield Minerals and Samantha Mines. A shallow test pit sample in the area assayed 450ppm U_3O_8. Reconnaissance rockchip sampling by Samantha Mines identified calcrete alongside granite with visible carnotite assaying 3422ppm U_3O_8, calcrete in drainage up to 755ppm U_3O_8 and background granite assaying 94ppm U_3O_8.

The Baltic Bore Project area provides excellent potential for terrace calcrete uranium and channel mineralisation with over 65km^2 of drainage, with radiogenic granites that have had very little previous exploration. The potential of granite-hosted uranium mineralisation in the tenement is supported given that the local granites show high levels of uranium.

The proposed exploration at Baltic Bore includes:

- 100 metre line spaced airborne radiometric survey covering 1,400 line kms;
- Geological mapping and sampling; and
- RAB drill programs on priority targets

Figure 10. Baltic Bore Tenement EL09/1563 with GSWA 1:250,000 Geological Mapping Overlain by Uranium Channel Airborne Radiometrics

2.4.2.4 Yannarie River Project – ELA08/2008

The Yannarie River Project shows potential for a calcrete hosted uranium resource associated with drainage and terrace calcrete developments along the Yannarie River and adjacent tributaries. These uranium anomalies were identified from the recently flown 400m line-spaced government radiometric data. The Company will fly a 100m line spaced airborne radiometric survey over the key areas of the tenement to better define the radiometric anomalies and to assist geological mapping.

The proposed exploration at Yannarie River includes:

- 100 metre line spaced airborne radiometric survey;
- Geological mapping and sampling; and
- RAB drill programs on priority targets.

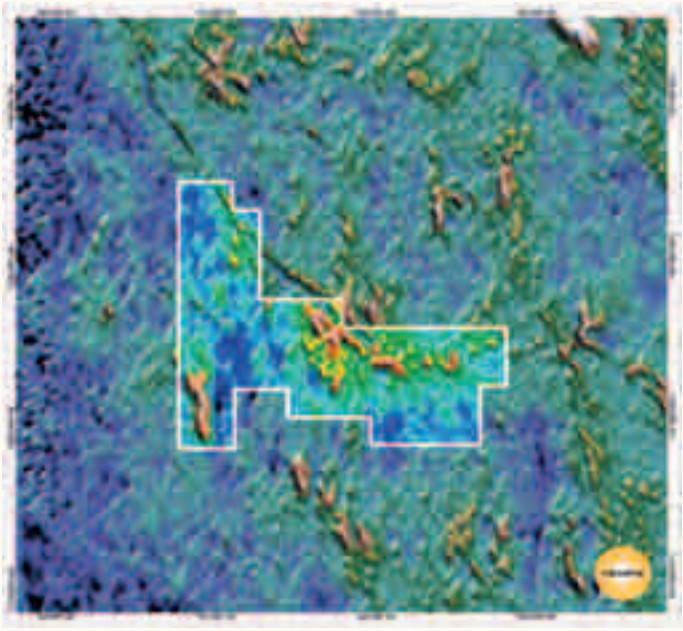


Figure 11. Yannarie River Project – Airborne Uranium Anomolies in Calcrete

2.4.3 Lambina Project - EL3566

In June 2009 Raisama completed the purchase of 100% of SA Drilling. This company owns the Lambina Project that covers 470km^2 in the northern portion of the Gawler Craton.

The Lambina Project has coincident gravity and magnetic anomalies that show similar characteristics to iron oxide/copper/gold (IOCG) targets. The mineralisation style is similar to Olympic Dam/Prominent Hill and the recent Carrapateena discovery.

The Lambina Project has been native title/heritage site cleared with two high potential targets identified for drilling with an initial two drill holes planned for each location.

The proposed exploration at Lambina includes:

- RC drill programs on identified and additional targets.

2.4.4 Kashkasu II Project

Raisama has entered into an agreement with Monitor Energy Limited to acquire a 75% interest in Business Sphere LLC, a company incorporated in The Kyrgyz Republic. Business Sphere owns 100% of the Kashkasu II Project that consists of two licences, East Kokmoinok and Dalenskoye, totalling 420km^2 in the eastern Chinese border region of The Kyrgyz Republic. The licence areas are situated near the mining village of Min Kush, approximately 300km east of Bishkek, the capital of The Kyrgyz Republic. To earn its 75% interest Raisama has agreed to fund an initial 350m diamond drill program after which it has the option to sole fund the next $1,500,000 in exploration expenditure.

2.4.4.1 East Kokmoinok Licence

The East Kokmoinok licence covering 36km^2 contains the Kavak Suite of uranium occurrences. Four zones of historically-economic uranium mineralisation have been identified within the region. Three of these zones which are immediately adjacent to the East Kokmoinok Licence were mined for uranium from 1950-1961. Subsequent development of uranium mines in Kazakhstan led to the Soviet government ceasing its mining operations in The Kyrgyz Republic.

The fourth mineralised zone which was not mined falls within the East Kokmoinok licence.

The licence area was explored for coal and uranium in the late 1940's and early 1950's by the USSR Ministry of Geology, Kyrgyz Geological Department. As a result of this work, the Turakavak, Agulak and Kashkasu uranium deposits were discovered and developed. Significant underground development and mining occurred on these deposits.

Although there is some evidence of underground development on the licence area there is no record of the area having been explored since the 1960's.

The licence area is characterised by Proterozoic through to Paleozoic rocks, with historically reported uranium mineralisation located predominantly within Jurassic sandstones and coal seams. Minor uranium mineralisation has also been reported in siltstone units adjacent to the mineralised coal seams.

The most prospective lithologies for uranium in the local stratigraphy are the Jurassic units, which are represented by three main suites; the Turakavak, Kyzylsuek and Agulak. In particular, the Turakavak suite has been historically reported as prospective for uranium mineralisation.

A 350m diamond drilling program has commenced on the East Kokmoinok licence to test depth extensions of the mineralisation.

2.4.4.2 Dalenskoye Licence

The Dalenskoye licence area covers 384km^2 and is characterised by two main zones of mineralisation known as Dalenskoye and Dzylbulakskoe. The licence area was explored for uranium in the late 1940's and early 1950's by the USSR Ministry of Geology, Kyrgyz Geological Department. These areas have not been explored since with only regional geological survey work completed to date.

The stratigraphy of the Dalenskoye area is dominated by sandstone, slate and volcanic rocks of lower Paleozoic age, along with conglomerate, sandstone, argillite and limestone of lower Carboniferous age. Most occurrences of uranium mineralisation are associated with the sediments that are up to 525m thick at Dalenskoye.

Intrusive rocks are also exposed in the Dalenskoye area, with intrusive contacts often parallel to bedding within the sedimentary rocks. Syenite, alaskite, and shonkinite dikes are also noted in the area, and are interpreted to be related to local anomalous uranium occurrences.

The proposed exploration program for the Kashkasu II Project includes:

- An initial 350m diamond drill program;
- Detailed mapping of the structure and stratigraphy;
- Verification sampling of outcrops and historic trenches;
- Detailed review of historic data;
- Surface radiometric studies and profile and soil sampling; and
- Further diamond drilling programs to test the strike and down dip extent of the mineralised structures.

2.5 Exploration Expenditure Summary

The Company intends to fund its exploration activities applying $9,450,000 from the proceeds of the Offer, as outlined in the table below. It should be noted that budgets will be subject to assessment and modification on an on-going basis depending on results. The Company will be continually reviewing all exploration activities, which may lead to increased or decreased levels of expenditure on certain interests reflecting a change in emphasis. Subject to the above, the following expenditure is proposed:

Exploration Expenditure Summary

Activity	Year 1	Year 2	Total
Data acquisition and review	$250,000	$150,000	$400,000
Geological mapping	$500,000	$500,000	$1,000,000
Geophysics	$850,000	$200,000	$1,050,000
Geochemical sampling	$500,000	$600,000	$1,100,000
Drilling and assays	$1,600,000	$3,450,000	$5,050,000
General project administration	$250,000	$250,000	$500,000
Heritage and native title	$300,000	$50,000	$350,000
Total	**$4,250,000**	**$5,200,000**	**$9,450,000**

Exploration Expenditure Summary – All Projects

Project Name	Year 1	Year 2	Totals (year 1 & 2)
Sunday Creek	$1,200,000	$1,350,000	$2,550,000
Chain Pool	$900,000	$1,000,000	$1,900,000
Mount Hamlet	$650,000	$1,000,000	$1,650,000
Baltic Bore	$350,000	$450,000	$800,000
Yannarie River	$200,000	$350,000	$550,000
Lambina	$300,000	$400,000	$700,000
Kashkasu II	$650,000	$650,000	$1,300,000
Total	**$4,250,000**	**$5,200,000**	**$9,450,000**

3 Board and Management

3.1 Board of Directors

Matthew Howison
Non-Executive Chairman

Mr Matthew 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 holds Bachelor and Masters degrees in Law from the University of Sydney and an MBA from the London Business School.

David Berrie
Managing Director

Mr David 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 Corporate Director for Summit Resources Limited, also 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 holds Bachelor of Laws and Bachelor of Jurisprudence degrees from the University of Western Australia.

Christopher Reindler
Executive Director

Mr Christopher 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
Non-Executive Director

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.

Dr de Angelis holds a Doctorate in Geological Sciences and is a Registered Professional Geologist of the Order of Geologists in Italy and is a member of the Association of Mining Engineers, Italy.

3.2 Corporate Governance

Introduction

The Board is responsible for the overall corporate governance of the Company and acknowledges, as a guiding principle, that it will at all times act ethically, honestly and in accordance with the law, with a view to creating sustainable value for its Shareholders.

The Board endorses the Corporate Governance Principles and Recommendations (ASX Recommendations) as published by the ASX Corporate Governance Council and has adopted corporate governance charters and policies reflecting those ASX Recommendations, to the extent appropriate having regard to the size and circumstances of the Company.

Copies of Raisama's corporate governance policies are available on the Company's website at www.raisama.com.au.

Composition of the Board

The Board currently comprises Matthew Howison as Chairman, David Berrie as Managing Director, Christopher Reindler as an Executive Director and Marcello de Angelis as a Non-Executive Director. The qualifications and other details of the Directors are set out in Section 3.1.

The Constitution requires a minimum number of three and a maximum number of ten Directors. The number of Directors may be varied, pursuant to the provisions of the Constitution, but the minimum number of Directors must not be less than three.

The relevant provisions in the Constitution and the Corporations Act determine the terms and conditions relating to the appointment and termination of Directors. Directors, other than the Managing Director, are subject to re-election by rotation every three years.

Board Charter

The Board has adopted a Board Charter. Under the Board Charter, the Board is responsible for the overall operation and stewardship of the Company and its subsidiaries and, in particular, is responsible for:

- setting the strategic direction of the Company, establishing goals to ensure that these strategic objectives are met and monitoring the performance of management against these goals and objectives;
- ensuring there are adequate resources available to meet the Company's objectives;
- appointing the Managing Director, Company Secretary and Chief Financial Officer of the Company;
- evaluating the performance and determining the remuneration of senior executives, and ensuring that appropriate policies and procedures are in place for recruitment, training, remuneration and succession planning;
- evaluating the performance of the Board and its Directors on an annual basis;
- approving and monitoring financial reporting and capital management;
- approving and monitoring the progress of business objectives;
- ensuring that any necessary statutory licences are held and compliance measures are maintained to ensure compliance with the law and licences;
- ensuring that adequate risk management procedures exist and are being used;
- ensuring that the Company has appropriate corporate governance structures in place, including standards of ethical behaviour and a culture of corporate and social responsibility;
- ensuring that the Board is and remains appropriately skilled to meet the changing needs of the Company; and
- ensuring procedures are in place for ensuring the Company's compliance with the law.

Beyond those matters, the Board has delegated authority to the Managing Director for management of the Company's affairs. The role of management is to support the Managing Director and implement the running of the general operations and financial business of the Company.

Corporate Code of Conduct

The Board has established a Corporate Code of Conduct (**Code**), a copy of which is available on the Company's website, with which the Directors, officers, managers, employees and consultants of the Company are expected to comply in relation to the affairs of the Company and when dealing with each other, Shareholders and the broader community. Given the size and the scope of the Company's operations, the Directors do not consider it necessary for Raisama to have a separate code of conduct for Directors and senior executives, as they are covered by the Code.

The Code sets out the Company's policies on various matters, including the following:

- conflicts;
- fair dealing;
- Company assets and property;
- computer, email and internet use;
- confidential information;
- health, safety and environment;
- employment practices; and
- gifts and entertainment.

The Code also outlines the procedure for reporting any breaches of the Code and the possible disciplinary action the Company may take in respect of any breaches.

Securities Dealing Policy

The Board has adopted a Securities Dealing Policy, a copy of which is available on the Company's website. The Securities Dealing Policy sets out the requirements for all Directors, executives, employees, contractors, consultants and advisers (**Designated Persons**) of Raisama dealing in the Company's securities.

In order to ensure that the Designated Persons do not inadvertently breach the insider trading provisions of the Corporations Act, the Securities Dealing Policy sets out recommended time for any Designated Person to deal in the

Company's securities, provided that a Designated Person is not in possession of any inside information relating to the Company at the time of dealing.

Directors and senior executives may not deal in the Company's securities without notifying the Managing Director. The Managing Director must notify the Chairman and the Company Secretary of the Managing Director's intention to trade and must subsequently notify the Company Secretary of any trade that has occurred.

Audit Committee

Raisama has established an Audit Committee. The Audit Committee operates under the Audit Committee Charter which lists the primary responsibilities of the Audit Committee being:

- review any financial reports externally;
- monitor corporate risk assessment processes;
- review the nomination and performance of the external auditor;
- monitor the establishment of appropriate ethical standards;
- monitor the procedures to ensure compliance with the Corporations Act and the Listing Rules and all other regulatory requirements;
- address any matters outstanding with auditors, Australian Taxation Office, ASIC, ASX and financial institutions; and
- review the results and findings of the auditor, the adequacy of accounting and financial controls and to monitor the implementation of any recommendations made.

The Audit Committee will initially comprise Messrs Howison, Berrie and de Angelis.

Nomination and Remuneration Committee

Raisama has established a combined Nomination and Remuneration Committee, which operates under the Nomination and Remuneration Committee Charter. The role of the Nomination and Remuneration Committee is to make recommendations to the Board in relation to matters of remuneration. Its primary responsibilities are to:

- assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives;
- assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
- obtain the best possible advice in establishing salary levels;
- set policies for senior executives remuneration;
- review and determine on the basis of independent external advice, the remuneration of the Managing Director;
- review the Managing Director's recommendations on the remuneration of executive management;
- review the salary levels of senior executives and make recommendations to the Board on any proposed increases;
- review recommendations from the Managing Director relating to proposed merit increases;
- propose, for full Board approval, the terms and conditions of employment for the Managing Director;
- undertake a review, which will be reported to and confirmed by the full Board, of the Managing Director performance, at least annually, including setting the Managing Director goals for the coming year and reviewing progress in achieving those goals;
- review short term and medium term incentive based schemes, including any equity based compensation scheme, and make recommendations to the Board;
- review reports on certain aspects of the Company's superannuation plan/arrangements and compliance with the relevant laws and regulations and make recommendations to the Board; and
- develop and implement a process for the identification and selection of suitable candidates for Board positions and the positions of Company Secretary and Chief Financial Officer.

The Nomination and Remuneration Committee will initially be comprised of the full board.

Continuous Disclosure Policy

Once listed the Company will be a "disclosing entity" pursuant to sections 111AR of the Corporations Act and, as such, will need to comply with the continuous disclosure requirements of Chapter 3 of the Listing Rules and section 674 of the Corporations Act. Subject to the exceptions contained in the Listing Rules, the Company will be required to disclose to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules. All relevant information provided to ASX will be posted on the Company's website.

Raisama has adopted a Continuous Disclosure Policy, a copy of which is available on the Company's website. The purpose of the Continuous Disclosure Policy is to:

- ensure that the Company, as a minimum, complies with its continuous disclosure obligations under the Corporations Act and the Listing Rules and, as much as possible, seeks to achieve and exceed best practice;
- provide Shareholders and the market with timely, direct and equal access to information issued by the Company; and
- promote investor confidence in the integrity of the Company and its securities.

Shareholder Communication Policy

Raisama has adopted a Shareholder Communication Policy, a copy of which is available on the Company's website. The Shareholder Communication Policy outlines the processes through which the Company will endeavour to ensure timely and accurate information is provided equally to all Shareholders and the broader market.

The Company supports Shareholder participation in general meetings and mechanisms for enabling Shareholder participation will be reviewed regularly to encourage the highest level of Shareholder participation.

Risk Management Policy

Raisama has established a Risk Management Policy, a copy of which is available on the Company's website. The purpose of the Risk Management Policy is to:

- provide a framework for identifying, assessing, monitoring and managing risk;
- communicate the roles and accountabilities of participants in the risk management system; and
- highlight the status of risks to which the Company is exposed, including any material changes to the Company's risk profile.

The Board is responsible for:

- risk management and oversight of internal controls;
- establishing procedures which provide assurance that business risks are identified, consistently assessed and adequately addressed; and
- for the overseeing of such procedures.

The Board will review assessments of the effectiveness of risk management and internal compliance and control on a quarterly basis.

Exceptions to ASX Recommendations

The Company sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practice departs from the ASX Recommendations, to the extent that they are currently applicable to the Company.

ASX Recommendations 1.2 and 2.5 (Process for evaluation)
Raisama does not have in place a formal process for evaluation of the Board, individual Directors and senior executives. Given the small size of the Board and the nature of the Company's activities, the Directors do not consider the establishment of a formal performance evaluation strategy to be necessary at present.

Performance evaluation is a discretionary matter for consideration by the entire Board and, in the normal course of events, the Board will review performance of the management, Directors and the Board as a whole.

ASX Recommendation 2.1 (Independent Directors)
At present, the Board does not comprise a majority of independent directors. Both Matthew Howison and Marcello de Angelis are Non-Executive Directors, however, only Mr de Angelis is classified as independent. Given the size and scope of the Company's operations, the Directors consider that this is both appropriate and acceptable at this stage of the Company's development.

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.

The Board intends to appoint further independent Non-Executive Directors as suitably qualified candidates are identified and the size and scale of the Company's operations determine.

ASX Recommendation 2.4 (Nomination Committee)
Given the size and the scope of the Company's operations, the Directors do not consider it necessary for Raisama to have a separate Nomination Committee at present. Raisama has established a combined Nomination and Remuneration Committee as discussed above.

The Board intends to reconsider the requirement for, and the benefit of, a separate Nomination Committee as the Company's operations develop.

ASX Recommendation 4.2 (Composition of Audit Committee)
ASX Recommendation 4.2 recommends that an 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; and
- has at least three members.

Given the size of the Board and the scope of the Company's operations, the Board considers it impractical for the Company to comply with ASX Recommendation 4.2 at present. However, the Board considers the composition of the Audit Committee will be sufficient to enable the Audit Committee to properly discharge its duties.

ASX Recommendation 8.1 (Composition of Remuneration Committee)
ASX Recommendation 8.1 recommends that a remuneration committee should be structured so that it:

- consists of a majority of independent directors;
- is chaired by an independent director; and
- has at least three members.

Given the size of the Board and the scope of the Company's operations, the Board considers it impractical for the Company to comply with ASX Recommendation 8.2 at present. However, the Board considers the composition of the Nomination and Remuneration Committee will be sufficient to enable the Nomination and Remuneration Committee to properly discharge its duties.

4 Risk Factors

An investment in Raisama has risks and prospective investors in the Company should consider the risk factors described in this Section, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Shares. The risk factors outlined in this Section should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed.

4.1 Specific Risks Associated with the Company

There are a number of specific risks associated with the Company which may adversely affect the Company's financial position, prospects and price of its listed securities. In particular, the Company is subject to risks relating to the exploration and development of mineral properties which are not generally associated with other businesses.

Set out below are specific risks that may adversely affect the Company.

Tenement applications

The Company cannot guarantee that those tenements that are applications for tenements will ultimately be granted, in whole or in part.

Environmental bonds

The Western Australian Department of Mines and Petroleum and the Department of Primary Industries and Resources of South Australia from time to time review the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Exploration costs

The exploration costs of the Company described in Section 2 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Uranium exploration and mining risks – resources may not be discovered

Uranium exploration and development is a high-risk undertaking. There can be no assurance that exploration of existing projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no certainty that it can be economically explored.

Sovereign risks – The Kyrgyz Republic

Civil and political unrest and an outbreak of hostilities are significant risks in the Kyrgyz Republic that could affect the Company's access to the Kashkasu II Project and subsequent exploration and development.

Adverse changes in government policies or legislation in the Kyrgyz Republic affecting foreign ownership of mineral interests, taxation, profit repatriation, royalties, land access, labour relations, and mining and exploration activities may affect the operations of the Company. The laws in the Kyrgyz Republic related to the mining industry are complicated and may be uncertain as to their effect. Any legal uncertainty may affect the operations of the Company.

4.2 General Business and Economic Risks

The mineral exploration and mining industry is subject to various risks that may impact on the future performance of the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. There are a number of risk factors that investors should consider and seek independent advice on, before deciding whether or not to invest in Shares.

The principal risk factors include, but are not limited to, the list of factors set out below.

External economic factors may negatively impact prospects

Economic factors beyond the control of the Company, such as changes in commodity prices, interest rates, inflation, exchange rates and taxation, may negatively impact on the Company's exploration, development and production activities, as well as its ability to fund those activities, and the revenue and profitability of the Company.

The overall share market may negatively impact an investment in the Company

The market price of the Share may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Over the last 12 months, there has been dramatic volatility in global share markets.

Successful development of projects may not occur

The business of exploration, project development and mining contains risks by its very nature. To prosper, it depends on the successful exploration and/or acquisition of reserves, design and construction of efficient production/processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a speculative endeavor and force majeure circumstances, cost over runs and other unforeseen events can hamper mining operations.

The Company may be unable to obtain environmental/ government approvals

The Company's exploration programs will, in general, be subject to approval by state and federal governmental authorities. Development of any of the Company's properties will be dependent on the project meeting environmental guidelines and, where required, being approved by governmental authorities.

The Company may be unable to realise value from its projects

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining;

operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Having been only recently incorporated on 25 June 2008, Raisama has a limited mineral exploration history, however it should be noted that the Company's Directors have between them significant mineral exploration and operational experience. No assurances can be given that Raisama will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until Raisama is able to realise value from its projects, it is likely to incur ongoing operating losses.

The Company may not be able to secure insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

A commercial return may not be achievable

Even if the Company discovers commercial quantities of minerals, there is a risk the Company will not achieve a commercial return. The Company may not be able to transport the minerals at a reasonable cost or may not be able to sell the minerals to customers at a rate which would cover its operating and capital costs. The Company has to receive regulatory and environmental approval to convert its exploration licences into production concessions. There is a risk that these approvals may not be obtained.

Resource estimates may be inaccurate

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

Access to land may be restricted or stopped

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance.

Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest; there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Reference should be made to the relevant section of the Solicitor's Report on Tenements set out in Section 7 of this Prospectus for information on the issue of title and a description of the native title regime.

The Company may not be able to secure additional capital if required

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.

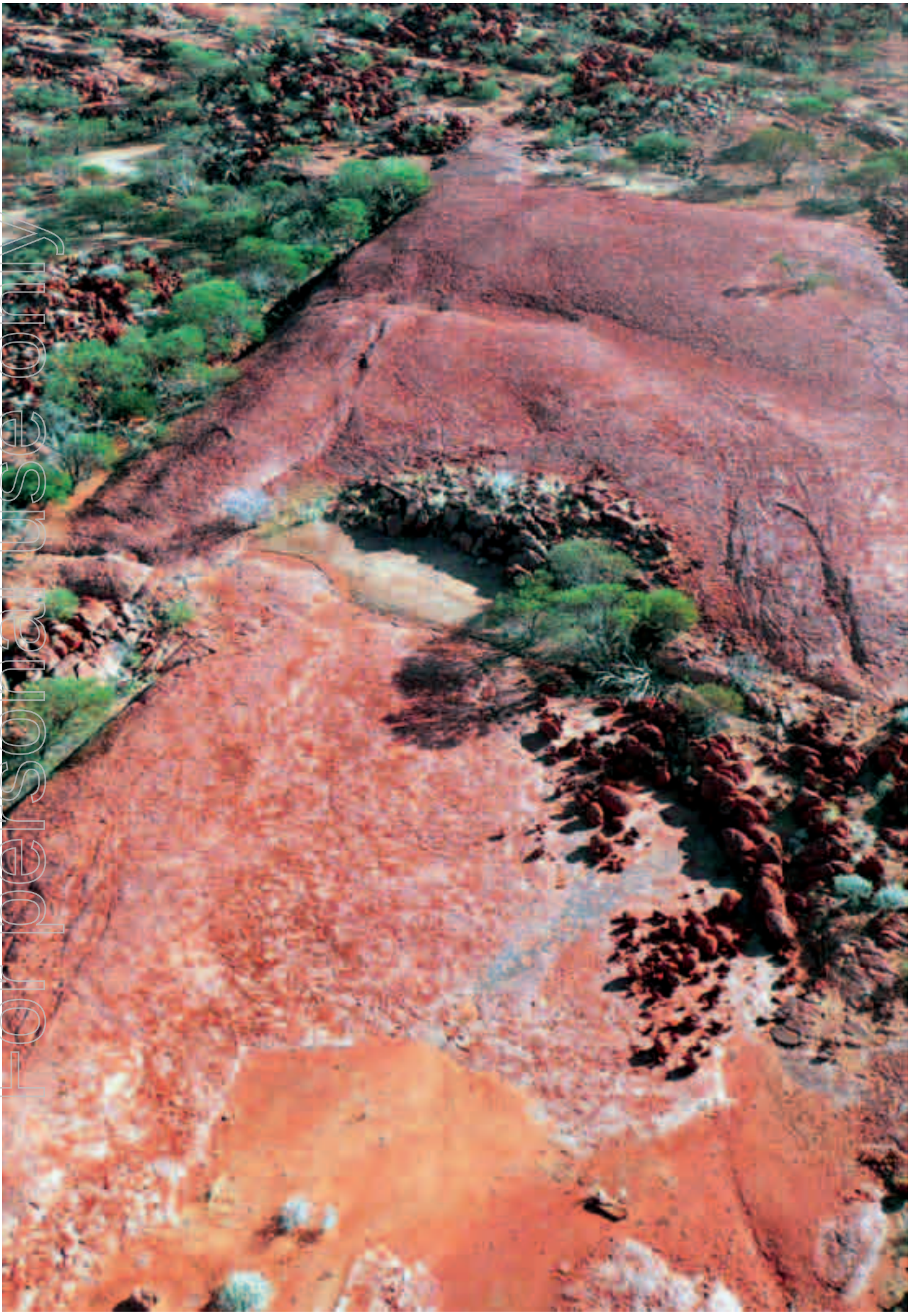
Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel and their geological experience and expertise. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment with the Company.

Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares.



5 Independent Geologist's Report

Malcolm Castle
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ABN 84 274 218 871

4 November 2009

The Directors
Raisama Limited
Suite 2, 5 Ord Street
West Perth WA 6005

Dear Sirs,

INDEPENDENT GEOLOGIST'S REPORT ON URANIUM PROPERTIES in WESTERN AUSTRALIA, SOUTH AUSTRALIA and THE KYRGYZ REPUBLIC

I have been commissioned by Raisama Limited (ABN 79 131 843 868) ("Raisama" or the "Company") to provide an independent technical report on the Company's projects in Western Australia, South Australia and The Kyrgyz Republic. This report is to be included in a Prospectus to be lodged by the Company with the Australian Securities and Investments Commission ("ASIC"), offering for subscription 35,000,000 Shares at an issue price of 35 cents per share to raise $12,250,000. The funds raised will be used for the purpose of exploration and evaluation of the mineral properties held by the Company.

The Properties

Raisama's uranium projects in the Rudall River region of Western Australia are 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.

The Gascoyne Province projects contain uranium mineralisation targets for unconformity-type uranium mineralisation, vein-type and granite-related mineralisation and calcrete-hosted mineralisation. Field work in 2008 and 2009 discovered uranium mineralisation in outcrops within the Chain Pool and the Mt Hamlet areas.

The Company also has the Lambina project in the Gawler Craton in South Australia which is prospective for iron oxide copper gold (IOCG) exploration targets. Targets have been identified and all heritage/native title clearances have been completed for the commencement of planned drill programs.

The Kashkasu II Uranium Project in The Kyrgyz Republic consists of two licences in a region where uranium was previously identified in the late 1940's and early 1950's by the former USSR. Uranium deposits immediately adjacent to the Company's East Kokmoinok licence were mined from 1950-1961. An identified mineralised zone that has not been mined falls within the Company's licence. These areas have not been explored since the 1950's.

Details in respect to the legal status and tenure of the tenements comprising the Projects have not been considered in this report but are outlined in the Independent Solicitors Report in Section 7 of the Prospectus.

Declarations

Relevant codes and guidelines

This report has been prepared as a technical assessment in accordance with the "*Code for Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (the VALMIN Code)*", which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the Australian Securities and Investments Commission ("ASIC") and the ASX Limited ("ASX") which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112).

Where mineral resources have been referred to in this report, the classifications are consistent with the "*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code")*, prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia, effective December 2004.

Under the definition provided by the ASX and in the VALMIN Code, these properties are classified as 'exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the exploration and development programs proposed by the Company.

Sources of Information
The statements and opinion contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports prepared by consultants, previous tenements holders and other relevant published and unpublished data for the area. I have endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was provided to the Company along with a written request to identify any material errors or omissions prior to lodgement.

The independent technical report has been compiled based on information available up to and including the date of this report. Consent has been given for the distribution of this report in the form and context in which it appears. I have no reason to doubt the authenticity or substance of the information provided.

Qualifications and Experience
The person responsible for the preparation of this report is:

Malcolm Castle
B.Sc.(Hons), GCertAppFin (Sec Inst), MAusIMM

Malcolm Castle has over 40 years experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company 20 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in a number of commodities including gold, base metals, iron ore and mineral sands. He has been responsible for project discovery through to feasibility study in Australia, Fiji, Southern Africa and Indonesia and technical audits in many countries.

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004.

Mr Castle is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and has the appropriate relevant qualifications, experience, competence and independence to be considered as an "Expert" and "Competent Person" the Australian Valmin and JORC Codes, respectively.

Independence
The author is not, nor intends to be a director, officer or other direct employee of the Company and has no material interest in the Projects or the Company. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully,

Malcolm Castle
B.Sc.(Hons), MAusIMM,
GCertAppFin (Sec Inst)

Australian Project Locations

Rudall River Projects – Western Australia

Raisama holds the Sunday Creek and the Mount Sears projects in the Rudall River region of Western Australia. Both projects are 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.

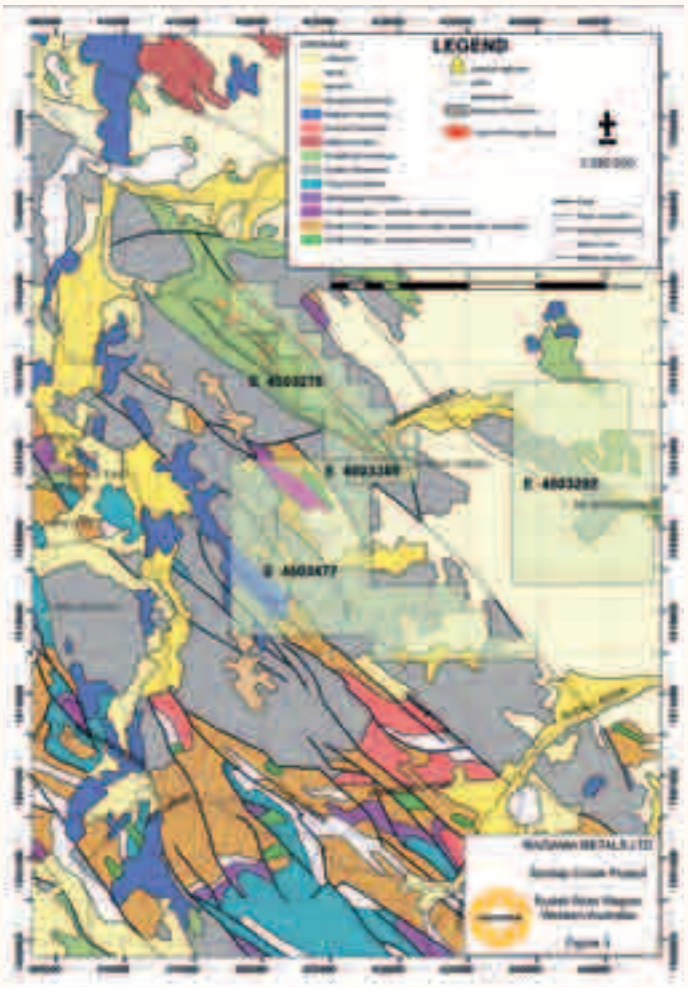
Location and Tenure

The Rudall River projects consists of four 100% owned exploration licence applications (ELA's). All these tenements are proceeding through the granting process.

Rudall River Projects – Tenement summary

Tenement	Status	Area (km²)
Sunday Creek Project		
ELA45/3278	Pending	60.0
ELA45/3345	Pending	9.5
ELA45/3477	Pending	180.1
Mt Sears Project		
ELA45/3292	Pending	148.5
Total Area		**398.1**

The tenements are accessed by sealed and gravel roads from Marble Bar and Nullagine; fixed wing facilities are available at Rudall River, 30 km to the SW. Access is also possible from the town of Newman using the Talawana Track.



Rudall River Projects and Geology

Regional Geological Setting

In the Rudall River area, which includes the Sunday Creek tenements ELA45/3278 and ELA45/3345, the main rock types are Proterozoic formations of the Paterson Orogen, a northwest-trending belt of deformed rocks further subdivided into the Rudall Complex and the Yeneena Group.

Gneiss and schist of the Rudall Complex represent granitic and sedimentary rocks which were deformed and metamorphosed. These, in turn, constituted a source for the low-grade, Neoproterozoic metasedimentary rocks of the Yeneena Group. All rocks were deformed by southeast-trending folds, thrusts and strike-slip faults during the Paterson Orogeny, prior to the intrusion of granite bodies in the deformed Yeneena Group rocks.

Rocks of the Rudall Complex succession crop out in the central-eastern part of ELA45/3278. This occurrence is part of the western limb of the Mt Sears Anticlinorioum; it includes metasediments and orthogneiss, poorly exposed due to extensive sand cover. The Mt Sears Anticlinorium comprises a succession of mafic gneiss and schist derived from basalt, and paragneiss as metamorphosed equivalents of chemical and clastic sedimentary rocks.

The main uranium deposit in the area is at Kintyre (not held by Raisama) which consists of pitchblende veins containing chlorite, dolomite, ankerite, and calcite, with accessory bismuthinite, chalcopyrite, bornite, and galena, and locally significant gold and platinum group elements. The Kintyre resource includes blind mineralisation at the Whale and Pioneer deposits, which are located within 1500 m to the east and northeast of the main Kintyre deposit. It is close to the unconformably overlying Neoproterozoic Coolbro Sandstone in the Throssell Range Group. This highlights the fact that the uranium mineralisation found in Raisama's tenements has similar lithological and spatial associations to that of the Kintyre uranium deposit.

Project Geology – Sunday Creek and Mt Sears Projects

Within the Project areas, the Neoproterozoic Yeneena Group is the main sedimentary sequence of the Paterson Orogen, unconformably overlying the Rudall Complex.

The group is composed chiefly of sandstone, shale and carbonate rocks deposited in fluviatile to shelf environment, and is further subdivided into the basal Coolbro Sandstone and the upper Broadhurst Formation.

Structurally, the Yeneena Group beds are folded in a major syncline, Cottesloe Syncline, plunging moderately to the northwest. Smaller folds occur in the northern limb of this structure. Strike-slip faults and thrusts associated with the northwest-trending folds deform both the Yeneena Group and the Rudall Complex.

The stratigraphic succession in the Project area is, from surface to basement (top to bottom):

Quaternary
- Alluvium, colluvium and sand
- Tertiary
- Colluvium, laterite, calcrete and silcrete

Proterozoic
- Broadhurst Formation
- Coolbro Sandstone
- Rudall Complex

Uranium mineralisation was found at Raisama's Sunday Creek tenement area, in the period 1979-1981, initially at Sunday Creek and, subsequently, along strike to the northwest at the contact between the Coolbro Sandstone and the overlying Broadhurst Formation.

The Coolbro Sandstone represents the basal formation, composed of arkosic sandstone about 4000 metres thick in the Broadhurst Range area, but thinning rapidly to the northeast and southwest. A basal conglomerate with clasts of underlying metamorphic rocks, vein quartz and quartzite up to 0.5 metres in thickness is developed in places, but the major portion of the formation is a massive, well sorted, medium grained quartz sandstone. This unit becomes well bedded, more arkosic, with cross bedding and ripple marks towards the upper contact and showing some disseminated pyrite. Interbedded shale and siltstone are present in places, mainly restricted to the southeast portion, and a 100m thick sandstone-shale sequence is developed at the top of the Coolbro Sandstone as a transitional unit into the conformably overlying Broadhurst Formation.

The Broadhurst Formation is a 1000-2000 m thick succession of carbonaceous shale, turbiditic sandstone-shale beds and minor sandstone, dolomite and limestone units. It is mostly completely exposed in the Broadhurst Range between Sunday Creek and Coolbro Creek and, consequently, occupies most of Raisama's tenements.

Previous Exploration – Sunday Creek and Mt Sears Projects

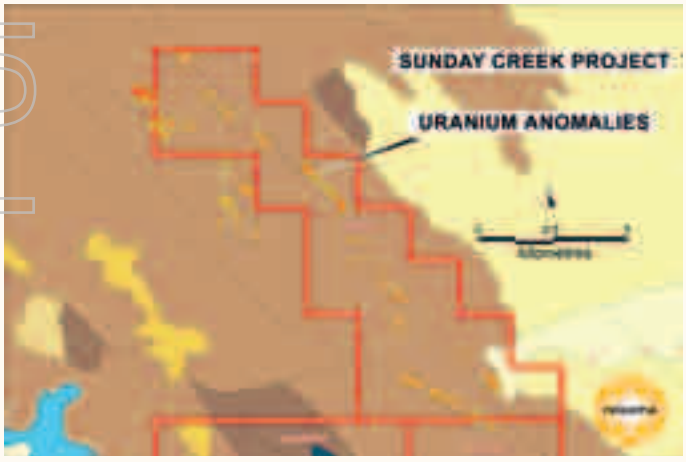
The Sunday Creek area was first explored for uranium between 1978 and 1981. Work done included geochemical sampling, field mapping, airborne and ground magnetic and radiometric surveying, 6 percussion holes for a total of 489 meters and 11 diamond holes (704 m in total). All but one (drill hole BR 8) are located within the Company's tenement area.

The original Sunday Creek discovery was identified as a single radiometric anomaly, with subsequent rock chip samples containing up to 7% U, 1.12% Pb and 0.85% Cu. Other radiometric anomalies were also followed up with soil geochemical surveys, which produced low assay responses mainly due to sand cover. However, several weak anomalies were identified, often associated with the contact between the Broadhurst and the Coolbro Sandstones. Rock chip samples along the contact produced elevated copper and uranium responses and several of these anomalies were drilled, returning several mineralised intersections. Best results using 100ppm eU_3O_8 (equivalent U_3O_8) cut-off) were:

SC 1:	1.2 m @ 316 ppm eU_3O_8 (from 11.5 m) 1.3 m @ 287 ppm eU_3O_8 (from 14.4 m) 1.9 m @ 1306 ppm eU_3O_8 (from 27.5 m)
SC 2:	3.0 m @ 151 ppm U_3O_8 (from 31.6 m) 1.7 m @ 173 ppm eU_3O_8 (from 35.5 m)
SC 5:	1.3 m @ 250 ppm eU_3O_8 (from 58.0 m)
SC 7:	1.3 m @ 603 ppm eU_3O_8 (from 47.7 m) Including 0.5 m @ 1346 ppm eU_3O_8 (from 48.9 m)
BR 1:	0.6m @ 318 ppm eU_3O_8 (65.6 – 66.2m) including 0.2m @ 624 ppm eU3O8 0.1m @ 111 ppm eU_3O_8 (66.4 – 66.5m) 0.1m @ 113 ppm eU_3O_8 (105.2 – 105.3m)
BR 2:	1.4m @ 195 ppm eU_3O_8 (85.4 – 86.8m) including 0.5m @ 332 ppm eU3O8 0.1m @ 403 ppm eU_3O_8 (87.0 – 87.1m) 0.1m @ 129 ppm eU_3O_8 (94.1 – 94.2m) 0.1m @ 124 ppm eU_3O_8 (94.5 – 94.6m)
BR 3:	0.1m @ 103 ppm eU_3O_8 (36.7 – 36.8m) 0.1m @ 104 ppm eU_3O_8 (46.3 – 46.4m) 1.6m @ 381 ppm eU_3O_8 (68.4 – 70.0m) including 0.8m @ 562 ppm eU_3O_8

BR 4:	0.1m @ 131 ppm eU_3O_8 (70.0 – 70.1m) 0.3m @ 184 ppm eU_3O_8 (70.8 – 71.1m) 0.1m @ 212 ppm eU_3O_8 (71.3 – 71.4m) 0.8m @ 136 ppm eU_3O_8 (70.8 – 71.6m) 0.8m @ 321 ppm eU_3O_8 (74.3 – 75.1m) including 0.2m @ 609 ppm eU_3O_8 0.1m @ 196 ppm eU_3O_8 (80.3 – 80.4m) 0.1m @ 140 ppm eU_3O_8 (80.7 – 80.8m)
BR 5:	0.4m @ 1352 ppm eU_3O_8 (82.4 – 82.8m) 0.4m @ 317 ppm eU_3O_8 (82.9 – 83.0m) 0.1m @ 394 ppm eU_3O_8 (83.1 – 83.2m) 0.1m @ 522 ppm eU_3O_8 (90.0 – 90.1m) 0.3m @ 1020 ppm eU_3O_8 (99.0 – 99.3m)
BR 7:	0.2m @ 540 ppm eU_3O_8 (143.1 – 143.3m) 0.4m @ 592 ppm eU_3O_8 (184.3 – 184.7m) 0.2m @ 969 ppm eU_3O_8 (184.9 – 185.1m) 0.2m @ 559 ppm eU_3O_8 (195.9 – 196.1m) 1.9m @ 893 ppm eU_3O_8 (197.8 – 199.7m) including 0.5m @ 1500ppm eU_3O_8
BR 8:	not assayed for uranium.
BR 9:	0.1m @ 427 ppm eU_3O_8 (41.8 – 41.9m) 0.2 m @ 420 ppm eU_3O_8 (48.8 – 49.0m) 0.1 m @ 342 ppm eU_3O_8 (49.9 – 50.0m) 0.1 m @ 399 ppm eU_3O_8 (50.2 – 50.3m) 0.1m @ 330 ppm eU_3O_8 (55.5 – 55.6m) 0.1m @ 373 ppm eU_3O_8 (72.7 – 72.8m)
BR 10:	0.1m @ 311 ppm eU_3O_8 (164.2 – 164.3m) 0.6m @ 694 ppm eU_3O_8 (165.4 – 166.0m)

Reconnaisance drilling was done at very wide spacing of 4km (BR-5, BR-7, BR-9, BR-10) and the prospective contact of 20km strike length remains largely untested, with only four drill holes completed. In addition, drill holes were generally shallow and possibly positioned outside the main target zone. The western limb of the structure has received little or no attention.



Sunday Creek Project – Uranium Anomalies

The lack of high resolution data available at the time (1978-1981) resulted in extremely limited structural interpretation by previous explorers. Also, the geological knowledge and the prospective validity of the region for uranium mineralisation has increased considerably since the discovery of the Kintyre uranium deposit.

Proposed Exploration

The following exploration is considered appropriate and should commence when the tenements are granted.

Sunday Creek Project

In order to better define appropriate drilling targets, Raisama intends to carry out detailed geological and structural mapping; ground geophysical surveys (radiometric, VTEM and gravity) and geochemical sampling. Drilling of the highest priority targets is warranted.

Mount Sears Project

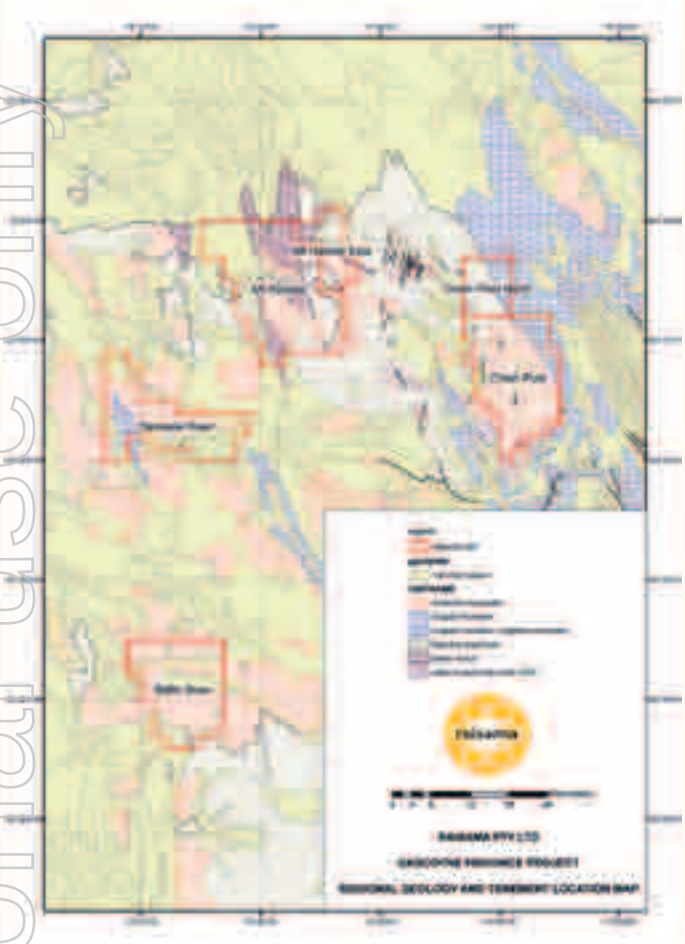
This tenement has similar prospective characteristics to the Sunday Creek project area for uranium and base metals. After an initial review and compilation of previous exploration data, a recommended exploration strategy would be based on geophysical methods, such as IP or airborne EM over the prospective Mt Sears Range area. In addition, the main prospect area should be subjected to high-resolution MMI geochemistry to better define geochemical targets for drilling. MMI soil geochemistry has successfully delineated unconformity uranium deposits in the Athabasca Basin, Canada.

Gascoyne Province Projects – Western Australia

The main uranium mineralisation targets present in the Gascoyne Province projects are:

- Unconformity-type uranium mineralisation;
- Vein-type and granite-related mineralisation; and
- Calcrete-hosted mineralisation.

The project areas have had various phases of exploration since the 1970's and has shown evidence of mineralisation throughout, with several prospects identified in the three styles of uranium deposits indicated above. More recently, field work done by Raisama in 2008 and 2009 discovered uranium mineralisation in outcrops within the Chain Pool (up to 1440 ppm U) and the Mt Hamlet (up to 576 ppm U) Project areas. In the latter, chemical assays have also revealed very high sporadic copper values associated with the uranium content, with up to 17.6% Cu. This polymetallic association has strong affinities with the Radium Hill uranium deposit in the Olary Field in South Australia, near the New South Wales border.



Gascoyne Province Projects – Geology and Tenements

Location and Tenure

The Gascoyne Province projects are comprised of three granted EL's and three ELs currently under application. All tenements are 100% owned by Raisama.

Gascoyne Province Project – Tenement summary

Tenement	Status	Area (km²)
Chain Pool		
EL08/1689	Granted	211.7
ELA08/1998	Pending	63.2
Mt Hamlet		
ELA08/1889	Granted	290.7
ELA08/1994	Pending	63.2
Baltic Bore		
EL09/1563	Granted	186.4
Yannarie River		
ELA08/2008	Pending	177
Total Area		**992.2**

The Gascoyne Province projects are situated about 250 km northeast of Carnarvon, which is also serviced by a jet port carrying domestic air traffic with Perth. The project areas are easily accessed by sealed and gravel roads from the Barradale Roadhouse, 60 km to the north-west, and the Lyndon Station, located within EL09/1563.

Regional Geological Setting

The Gascoyne Province is the deformed and high-grade metamorphic core zone of the early Proterozoic Capricorn Orogen. It lies between the Pilbara Craton and the Yilgarn Block. The Archaean basement comprises quartzite and felsic gneiss with minor interlayers of mafic gneiss. The basement rocks are strongly affected by high-grade metamorphism and migmatisation.

Palaeoproterozoic granite and sedimentary rocks of the Gascoyne Complex form the core of the Capricorn Orogen. The Gascoyne complex is separated from the northern margin of the Archaean Yilgarn Craton by the Errabiddy Shear Zone. To the west the complex is overlain by Phanerozoic sedimentary rocks of the Carnarvon Basin, and to the east by Mesoproterozoic sedimentary rocks of the Edmund and Collier Basins. The metamorphic grade increases from greenschist facies in the north (Ashburton Group) to lower amphibolite facies in the south (Morrissey Metamorphic Suite).

The Gascoyne Province complex has been formed during four orogenic events: Glenburgh Orogeny; Capricorn Orogeny; Mangaroon Orogeny, and Edmundian Orogeny.

The *Glenburgh Orogeny* rocks occur in the Glenburgh Terrain at the southern part of the area. It comprises granite-gneiss, tonalite-gneiss, granodiorite, quartz diorite, and monzogranite of the Dalgaranga Supersuite that intrude Palaeoproterozoic metasedimentary rocks of the Moogie Metamorphics and Archaean granite complexes.

The *Errabiddy Shear Zone* comprises Archaean granites of the Yilgarn Craton, metasedimentary rocks of the Camel Hills Metamorphics, and elements of the Glenburgh Terrain. These rocks were deformed and metamorphosed at medium to high grade up to formation of migmatite.

The Capricorn Orogen and granite formation were accompanied by development of the shallow sedimentary basin rocks across the Gascoyne complex. The *Capricorn Orogeny* comprises sedimentary rocks of the Morrissey Metamorphics and sedimentary rocks in the Boora Boora zone that grade northwards into sedimentary rocks of the upper Wyloo Group (Ashburton Formation). The metamorphic grade varies from greenschist up to amphibolite facies. Partial melting of the Morrissey Metamorphics caused formation of wide field of migmatites. The Morrissey Metamorphics are deformed and intruded by the Moorarie Supersuite (monzogranite and granodiorite, with minor syenogranite, tonalite, and quartz diorite).

The rocks of the *Mangaroon Orogeny* (the Pooranoo Metamorphics metasedimentary rocks) are exposed in the northern part of the Gascoyne Complex, and lie unconformably on the Capricorn Orogeny. The rocks are metamorphosed under amphibolite facies, and intruded by granites of the Durlacher Supersuite (biotite—muscovite monzogranite, granodiorite, syenogranite, and muscovite—tourmaline—biotite monzogranite).

The Edmundian Orogeny caused the reactivation of faults and shear zones within the Gascoyne Complex, the folding of sedimentary rocks of the Bangemall Supergroup and intrusion of pegmatite granites.

The Gascoyne Province hosts numerous mineral occurrences and historic workings in various commodities and geological settings, including:

1. Stratabound sedimentary deposits;

2. Porphyry Mo deposits and skarn W deposits;

3. Pegmatite deposits mineralised with Ta, Nb, Sn, Bi, U;

4. Base metal, Au and uranium vein and hydrothermal deposits;

5. Secondary (i.e. calcrete) uranium deposits.

Project Geology

The Gascoyne Province projects include a variety of geological settings related to the uranium exploration targets identified by Raisama. These settings are:

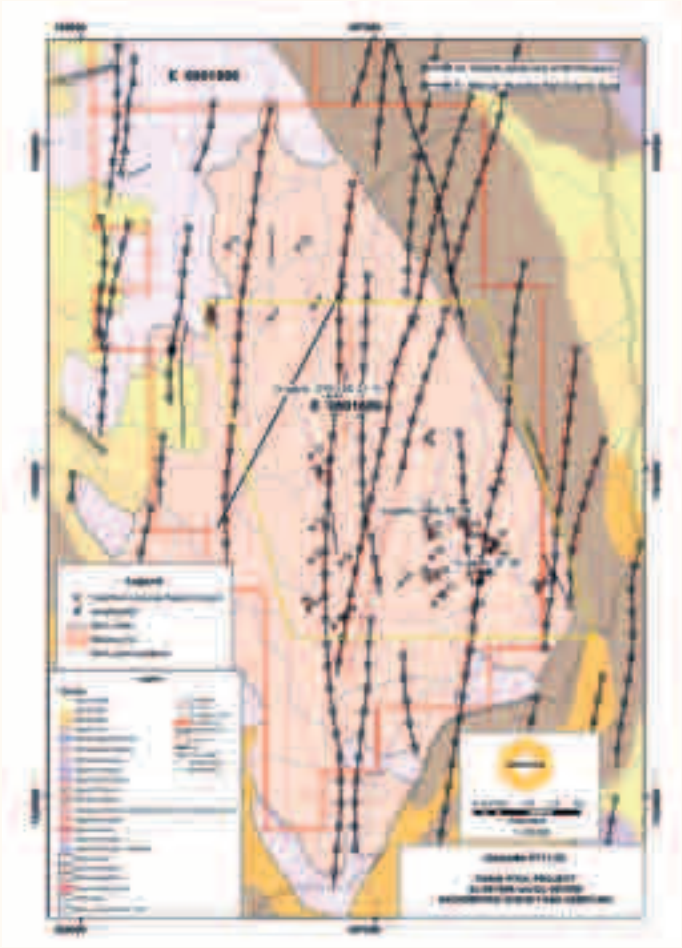
- Unconformity-type and vein-type uranium mineralisation;
- Granite-related mineralisation;
- Calcrete-hosted mineralisation.

Granite-related mineralisation – Chain Pool EL08/1689

The majority of the Chain Pool Project includes the granodioritic rocks of the Durlacher Supersuite, an igneous intrusion in Moorarie Supersuite gneiss, cropping out in the northwestern part, and pelitic/psammitic schists present in the southeastern portion of the tenement for about 90% of the tenement area.

The granodiorite is a felsic and intermediate batholith which shows differentiations of the monzogranite, tonalite and syenite types. The intrusion, named the Telfer Granite Batholith, is intruded by dolerite dykes on a general north-northeast trend.

Uranium anomalies detected by airborne radiometric surveys evidence the high radioactive nature of the batholith and a number of uranium anomalous zones have been identified.



Chain Pool Project – Geology, Sampling and Uranium Anomalies

Although only a minor proportion of Australian uranium resources are in intrusive-type deposits, such as Radium Hill, Crocker Well and Mt. Victoria, Olary Province of South Australia, deposits in this category make up a large proportion of the world's uranium resources, with Rossing, Namibia, a well known example. Also, within the Gascoyne Province a previously identified alaskite (a felsic intrusive) and pegmatite which intrude the Pooranoo Metamorphics, formerly Morissey Metamorphics, contain zones of uraninite mineralisation in the Mortimer Hills area, about 150 km south of the Chain Pool tenement area.

It is important to note that the geological domain is the same both in the Mortimer Hill mineralisation and in the Chain Pool and Mt. Hamlet tenement areas.

It is also possible that uranium anomalism could be derived from remobilization of uranium from the granite by the dolerite intrusions. In fact, the majority of the anomalous zones are spatially associated with the dykes and other uranium zones, whilst of no apparent relationship with mapped structures, show evident correlation with meridian lineation features.

Unconformity-type and vein-type uranium mineralisation – Mt Hamlet EL08/1889 and ELA08/1994

Potential for unconformity-type deposits in the Gascoyne Province group of tenements includes unconformable contacts between Palaeoproperozoic metasedimentary schists of the Gascoyne Complex and the middle Properozoic sedimentary formations

of the Bangemall Supergroup sequence (stromatolitic dolomite, mud and siltstone, sandstone, chert and conglomerate).

These conditions are present in the central and northern part of the Mt Hamlet Project at the unconformable contacts between the Bangemall and Uaroo Groups and the underlying Morissey Metamorphic Suite. A vein-type uranium deposit is located at Mundong Well, about 15km east of Mt Hamlet. At Mundong Well, uranium occurs as small shoots formed on slight bends in faults cutting migmatite, gneiss and schist of the Palaeoproterozoic Wyloo Group. The principal uranium mineral is kasolite, which is associated with cerussite, galena, sphalerite, malachite, chrysocolla, fluorite, calcite and magnetite. The veins are close to a major regional unconformity, where the Wyloo Group is overlain by Mesoproterozoic sandstone of the Bangemall Basin. The discovery of this occurrence in the early 1970s led to a sudden increase in uranium exploration in the Gascoyne Complex because the geological setting was considered similar to that of the Alligator River uranium field in the Northern Territory.

The work previously done in this group of tenements points to good exploration potential for unconformity-related uranium mineralisation; uranium anomalism is also associated with shear zones in granite lithologies and with surficial deposits (calcrete/silcrete) deposited in stream beds cutting granitic rocks.

The geological formations include:

- The Gascoyne Complex, with the Morrissey Metamorphics, consisting of pelitic and psammitic schist, calc-silicate rock and minor amphibolites, and the Moorarie Supersuite gneisses;
- Ashburton Basin sediments of the Upper Wyloo Group, which are present in the central and north-eastern part of the tenement;
- Pooranoo Metamorphics, a newly defined unit which consist of two main lithological units, a pelitic gneiss, and a metamorphosed feldspathic sandstone with minor amount of meta-conglomerate and mafic and calc-silicate rock;
- Durlacher Supersuite granite, forming plutons, plugs and dykes in a southeast-trending zone about 50 km wide. The lithology is represented mainly by monzogranite and granodiorite, with lesser differentiations of syenogranite, tonalite and gabbro. The Durlacher Supersuite extensively intruded rocks of the Pooranoo Metamorphics, and are unconformably overlain by sedimentary rocks of the Mesoproterozoic Bangemall Supergroup. The latter is not present in the tenement area.

The main tectonic features in the area are represented by north-northwest trending faults, with a major shear crossing the central-eastern part of the project area. Late doleritic dykes are intruded in places along these earlier shear zones. A synformal fold, containing rocks of the Uaroo Group and of the unconformably overlying Upper Wyloo Group, is present in the NW corner of the tenement.

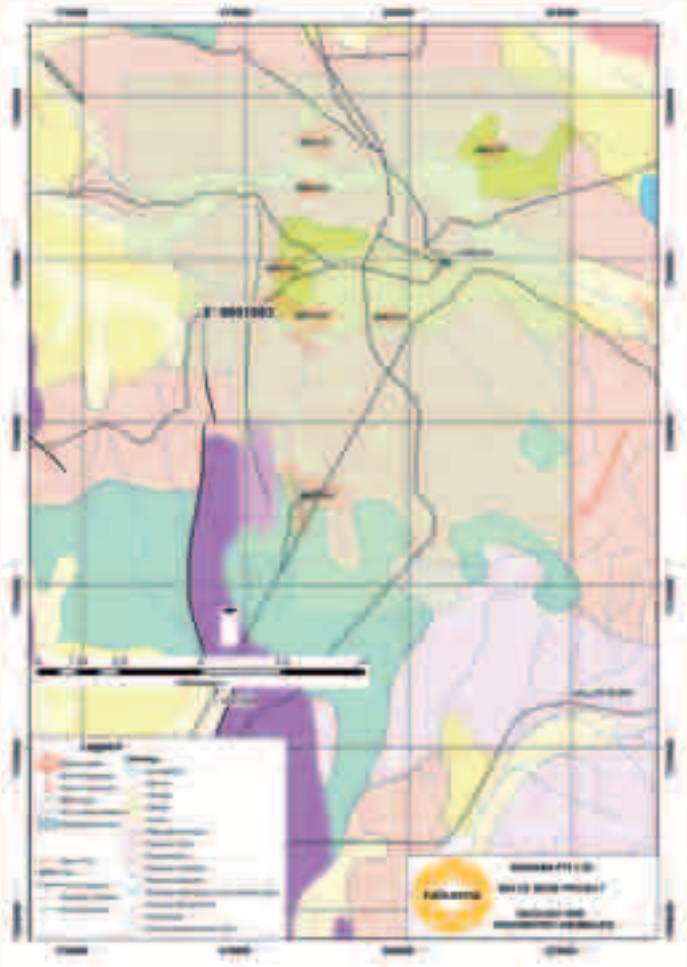
Calcrete-hosted mineralisation – Baltic Bore EL08/1563
Igneous felsic intrusive rocks occupy most of the Baltic Bore Project, with Morissey Metamorphic and Moorarie Supersuite formations present in the southern portion of the tenement area. Sedimentary rocks of Devonian age crop out in the southwestern part.

The project area is located only 5km north of the Jailor Bore terrace calcrete uranium deposit. Recent 400 meter line-spaced GSWA radiometric data covering the Baltic Bore tenement has identified uranium channel anomalies occupying the drainage area of the Lyndon River, which show similar signature to the Jailor Bore deposit.

The extent of calcrete formations and their association with uranium anomalous zones is evident in the figure which, based on Landsat imagery, clearly shows calcrete in a beige colour. This chemical sediment is deposited by Lyon River waters which, slowed in their course by the natural dam formed by the blue dolerite ridge running north-south in the western part of the tenement, are carrying calcium carbonate in solution, as well as other minerals leached from basement rocks. This barrier would direct groundwater toward the surface, where evaporation increases, C02 is liberated, and the groundwater can mix with more oxygenated waters or with waters containing different solutes. This, in turn, may initiate ore deposition.

The detected presence of radiometric anomalism could be attributed to secondary uranium minerals deposited in calcrete, similar to the situation at the Jailor Bore uranium deposit which is located 5 km southeast of the Raisama tenement, in the Willaraddie Creek right tributary to the Minilya River.

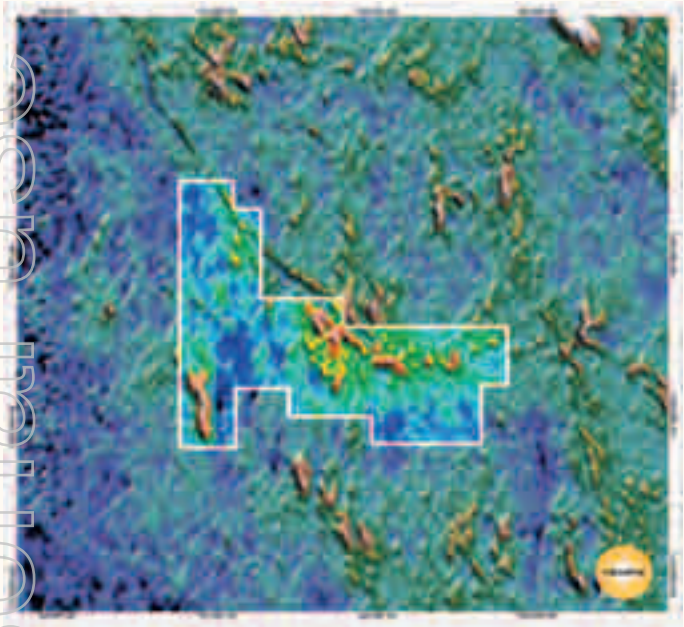
The Baltic Bore tenement provides potential for terrace calcrete uranium and channel mineralisation with over 65 km^2 of drainage, with sub-cropping and surrounding rocks known to contain uranium bearing granites.



Baltic Bore Project – Geology and Uranium Anomalies

Calcrete-hosted mineralisation –Yannarie River ELA08/2008
The Yananrie River Project is located 15kms southeast of the Mt Hamlet Project. A GWSA airborne magnetic and radiometric 400m line spaced survey completed in 2005 and 2006 identified several uranium response anomalies associated with terrace calcrete development along the Yannarie river and adjacent tributaries. The drainage area covers approximately 25 km^2 and has similar prospectivity to that of the Baltic Bore Project.

No historical data from previous exploration has been located that relates to this Project area.



Yannarie River Project – Tenement and Uranium Anomalies

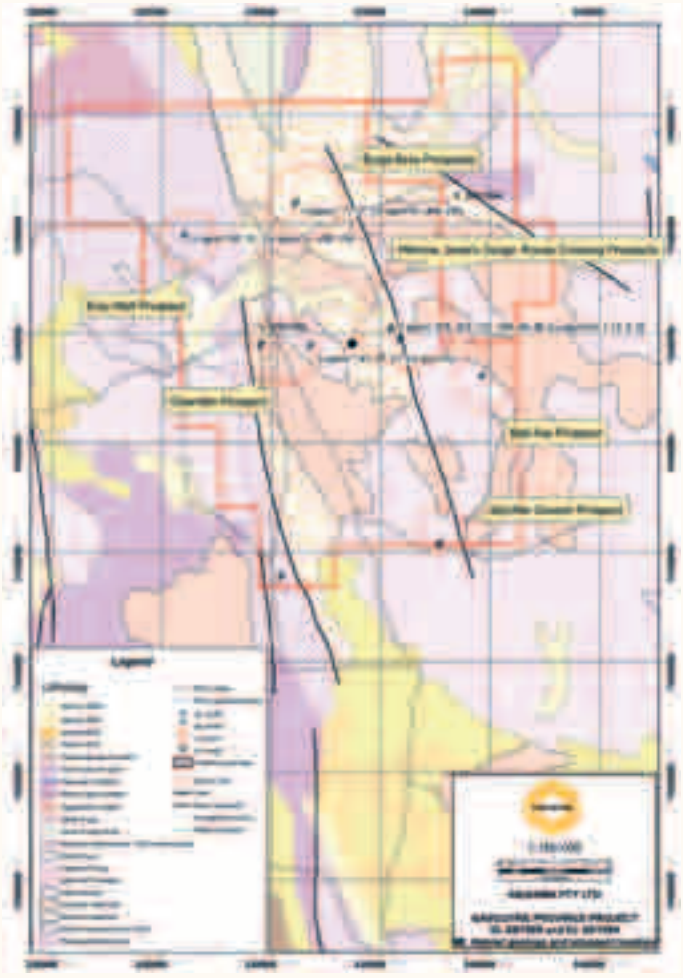
Previous Exploration

Chain Pool Project

In this project area there has been limited exploration, particular over the radiogenic Telfer Granite Batholith, which dominates the tenement area. Minor stream sediment and concentrate sampling was carried out in the late 1970's along the southwestern granite margin targeting Mo, W, Ta, Nb, Bi, & Li and found only background levels. However, rock chip sampling of related pegmatoidal rocks intruding the abutting sedimentary schist contained 1.3% Cu, 130 ppm U_3O_8, 150 ppm Mo and 0.83 g/t Au (Joy Helen Prospect, to the east and just outside the current tenement).

Mt Hamlet Project

This area has had various phases of exploration since the 1970's and has shown evidence of mineralisation throughout, with several prospects identified within the Project area as outlined below.



Hamlet Project – Geology and Prospect Locations

Hillview: Seen at surface as a series of old copper workings along a 300m strike length, a Cu-Fe-U-Bi hydrothermal vein of mineralisation is observed within quartz filled structures, hosted within sedimentary schists and associated granitoids. The area was investigated in 1978 with rockchip values of up to 700ppm U_3O_8, 22 g/t Au, 17% Cu and 0.95 % Bi. Only three percussion holes totaling 360m were drilled, with best intersects including:

Hole	Grade	Depth	EOH depth
Hole 1	1m @ 490 ppm U_3O_8	59 m	130m
Hole 2	8m @ 140 ppm U_3O_8, 900 ppm Cu, including 1m @356 ppm U_3O_8, 2050 ppm Cu	67 m	100m
Hole 3	12m @ 112 ppm U_3O_8, 1040 ppm Cu	95 m	130m

Mineralisation was found to be hosted in quartz veins/shear zones containing partially oxidized suphides. No other work has been done on the prospect and warrants further exploration. Several other copper stained quartz veins containing galena were also reported north of the Hillview workings; however the data is limited and requires further follow up.

Janet's Gorge: 500m to the south of Hillview, this prospect was identified from an airborne radiometric survey in the 1980s. At Janet's Gorge, mineralisation occurs as disseminated secondary copper in shear related quartz-breccia/stockwork within quartz sericite and quartz-chlorite-muscovite schist of the Upper Wyloo Group/Morrissey Metamorphic Suite. Rock chip sampling of weathered vein material has been reported to contain up to 6.8% Cu, 230 ppm U_3O_8, 600 ppm Bi, 98 g/t Ag and 0.6 g/t Au. Open file records indicate that three diamond drill holes and four percussion holes of 40 to 80 m depth, have intersected mineralisation including 1m @ 1.6 % Cu and 61 ppm U_3O_8 at 71m depth (drill hole UP55) and diamond core with assays up to 2.1% Cu and 1200 cps Total Count. No other work has been done on the prospect since the 1990's.

Billy Goat Knob: Approximately 500m northwest of Bulga Well, BLEG stream sediment sampling defined a major gold anomaly within a large pyrite-silica alteration zone hosted within arenitic schist associated with tourmaline-pyrite veins and pegmatite. Rock chip samples assayed up to 440 ppb Au. The area has not been further investigated and has had no drilling or uranium sampling.

U196 anomaly: Identified as a radiometric anomaly in 1983, the prospect is 2 km west of Bulga Well. The area demonstrates good correlation between radiometric anomalism and elevated uranium soil and stream sediment geochemistry. Rock chip sampling returned up to 63 ppm U_3O_8, 660 ppm Bi, 0.3% Cu & 0.5% Pb. Mineralisation appears to be related to shearing and is hosted within pegmatite, granitic dykes and quartz tourmaline veining.

Rouse Crossing Prospect: straddling the E08/1889 tenement boundary, 2.5 km east of the Hillview Prospect, the Rouse Crossing Prospect is a 50 m by 50 m radiometric anomaly found in the late 1980's associated with uranium mineralisation hosted within calcrete forming over granite, pegmatite and mica-chlorite schist. Soil samples with 130 ppm U_3O_8 and auger samples of 195 ppm U_3O_8 have been recorded. A single percussion hole failed to identify the source of mineralisation.

U121/125 anomaly: Similar to the Rouse Crossing prospect and only 500 m to the northwest, this area shows broad low level radiometric and uranium geochemical anomalism relating to calcrete. Five shallow percussion holes intersected uranium mineralisation at surface, with best results of 90 ppm U_3O_8 (0-1m).

U118 anomaly: Identified as an elongate 300 x 400 m radiometric anomaly in 1988, the prospect is 1.6 km west-southwest of the Hillview Prospect. The feature appears to be centered on a regional east-northeast fault. Surface sampling identified calcrete rich soil returning 200 ppm U_3O_8. Two percussion holes failed to identify the source of the surface anomalism.

Bad Ass: A radiometric anomaly indentified in the early 1980's, the Bad Ass prospect consists of visible carnotite mineralisation seen in shallow trenching samples of up to 410 ppm U_3O_8. The mineralisation is associated with weathered, siliceous fault rock hosted in pegmatite and granite.

Spinifex Gossan: A multi-elemental stream sediment anomaly delineated a gossan hosted within quartz-chlorite-muscovite schist. The gossan was associated with quartz veining and is 0.5m wide and 500m in length. Rock chip sampling recorded values up to 1.2% Cu, 200 ppm Mo, 400 ppm Bi, 55 ppm U_3O_8 and 0.25 g/t Au. No follow up work was done.

Guardian Prospect: Anomalous copper and gold rock chip samples recording values of 350 ppb Au, 2.5% Cu, 18 ppm Mo with associated weak soil anomalism along a major north-south structure. Interpretation of results suggests the structure is extensive in length and is Palaeoproterozoic to Neoproterozoic in age. Shearing occurs within a zone 1 km in width and it has had little attention by previous explorers, with no uranium sampling.

Emu Prospect: Identified as two closely spaced uranium channel anomalies from airborne radiometrics, with corresponding ground survey recording maximum responses of 1100-2200 cps derived from grey-black quartz mica schist of the Rouse Creek Arenite. This unit forms the base of the basal unit of the Bangemall Supergroup and is a prospective target for unconformity-related uranium mineralisation.

Rock chip samples show 41 - 180 ppm U_3O_8, up to 390 ppm As and up to 620ppm Cu. Soil sampling also identified weak U-As-Co-Cu anomalism corresponding to the radiometric survey anomalies. Seven angled percussion holes were drilled into the two anomalies, with best intersections within weathered graphitic schist as follows:

Hole	Grade	Depth	EOH depth
PD87UP25	6m @ 115 ppm U_3O_8, 910 ppm Cu,	19 m	86 m

Baltic Bore Project

The Baltic Bore Project area has had little to no modern exploration, with previous work carried out in the 1970's.

This Project area was identified from a low level radiometric survey, which was then followed up with a ground radiometric survey that identified calcite-hosted carnotite mineralisation within drainage and cap rock over radiogenic granite.

Shallow percussion drilling (21 holes drilled to <10m depth), identified uranium mineralisation in drainage, with one drill hole ending with 1.5m @ 212 ppm U_3O_8 at 6m depth. A shallow test pit sample in the area assayed 450 ppm U_3O_8.

Reconnaissance rock chip sampling identified calcrete alongside granite with visible carnotite assaying 3422 ppm U_3O_8, calcrete in drainage up to 755 ppm U_3O_8 and background granite assaying 94 ppm U_3O_8.

A palaeo-drainage near the Quail Springs Area was only partially tested in the 1970's and shows evidence of mineralisation. The ground radiometric was hindered by thin sandy cover, inferring that more mineralisation could be present below surface.

The tenement is located only 5km north of the Jailor Bore terrace calcrete uranium deposit. Recent 400 meter line-spaced government radiometric data covering the Baltic Bore tenement identifies U-channel anomalies occupying the drainage area of the Lyndon River, which show similar signature to the Jailor Bore deposit.

Baltic Bore Project – Geology and Uranium Anomalies

Current Work

Chain Pool Project

The Project area is dominated by granodiorite rocks of the Durlacher Supersuite, an igneous intrusion in Moorarie Supersuite gneiss, cropping out in the northwestern part, and pelitic/psammitic schists present in the southeastern portion of the Project area.

The granodiorite is a felsic and intermediate batholith which shows differentiations of the monzogranite, tonalite and syenite types. The intrusion, named Telfer Granite Batholith, is intruded by dolerite dykes on a general north-northeast trend.

This tenement area was acquired on the basis of uranium response targets identified from GSWA Upper Gascoyne 400m line spaced airborne survey carried out in 2005 and 2006.

In January 2009 the Company completed an airborne magnetic and radiometric survey at 100m line spacing for a total of 905 line kms. This data set provided higher resolution data which would enable more accurate ground checking of the more uranium rich sections of the granite complex. A subsequent field visit and sampling of five targets gave extremely elevated uranium results.

Uranium anomalies detected by airborne radiometric surveys are evidence of the high radioactive nature of the batholith and a number of uranium anomalous zones have been identified. Rock chip assays previously done by Raisama also confirms anomalous uranium contents in the Telfer Granite Batholith, particularly in the case of CP02.

Target N°	Easting	Northing	Uranium Values PPM
CP01	370470	7426837	37, 26
CP02	368730	7428022	1440, 85, 58
CP04	365530	7432184	275, 128, 21, 11
CPU-01	362521	7436818	122, 143
CPU-09	368600	7430940	170, 212
CPU-12	368704	7428002	234, 125, 50, 44, 53, 252, 381
CPU-16	368659	7426657	140, 443, 178
CPU-24	370654	7427648	183, 925

Table – EL08/1689 Rockchip Sample Results

Sample CP02 is located between anomalous zones CPU-1 and CPU-12 and, with 1440 ppm U, substantiates the exploration potential in this project for granite-related uranium mineralisation.

Although only a minor proportion of Australian uranium resources are in intrusive-type deposits, such as Radium Hill, Crocker Well and Mt. Victoria, Olary Province of South Australia, deposits in this category make up a large proportion of the world's uranium resources, with Rossing, Namibia a well known example. Also, in the Gascoyne Province alaskite (a felsic intrusive) and pegmatite which intrude the Pooranoo Metamorphics, formerly Morissey Metamorphics, contain zones of uraninite mineralisation in the Mortimer Hills area, about 150 km south of the Chain Pool area.

It is also possible that uranium anomalism could be derived from remobilization of uranium from the granite by the dolerite intrusions. In fact, the majority of the anomalous zones are spatially associated with the dykes and other uranium zones, whilst of no apparent relationship with mapped structures, show evident correlation with meridian lineation features identifiable on satellite imagery.

A comprehensive chemical and SEM analysis was carried out on a suite of granitoid samples CPU-9, CPU-12, CPU-16 and CPU-24 collected by Raisama in the project area. Petrological studies also showed that the Gascoyne granites at Chain Pool generally fall within or close to the fields for the Namibian uraniferous leucogranites and can be regarded as having potential for economic uranium mineralisation.

The preliminary analysis of the Gascoyne granites show that the leucocratic monzogranite and syenogranite lithologies (Samples CPU 12, CPU-16 and CPU-24) exhibit a major element and trace element geochemistry that broadly conforms with the Rossing alaskites.

Mt Hamlet Project

Exploration by previous explorers demonstrated potential for unconformity-related uranium mineralisation; also associated with shear zones in granite lithologies and with surficial deposits (calcrete/silcrete) deposited in stream beds cutting granitic rocks; similar to Rouse Creek.

Sample MH 4 shows the highest value, with 576 ppm uranium, and is located in the middle of the cluster of uranium anomalous zones MHU-01, MHU-02 and MHU-03, about 350m west of the fault crossing the median part of the tenement, where Wyloo Group formations are abutting rocks of the Moorarie Supersuite.

This occurrence, together with uranium anomalous zones MHU-04 to MHU-07 (northern part, west of the fault) and MHU-08 and MHU-09, enhances the potential for unconformity-style uranium mineralisation in the project area.

A first pass analysis of the geochemistry of the samples collected, together with the geological environment, indicate a close affinity with the Radium Hill uranium deposit in the Olary Field, in South Australia near the New South Wales border. Here, a gneissic Archaean basement, close to a Proterozoic sedimentary sequence, has been strongly granitised with aplite and pegmatite phases in places. In the deposit zones, younger dolerite dykes are closely associated and they could have had an important role in the uranium mineralising event. The complex mineral assemblage (an intergrowth of davidite, rutile, ilmenite, hematite and some magnetite) is associated to pyrite and chalcopyrite, considered as a late stage sulphide introduction. Some of these characteristics are observed in the Mt Hamlet project, with most of the anomalous values located within igneous felsic intrusive of the Moorarie and Durlacher Supersuites and seemingly aligned in north-northwest/south-southeast trends. A north-northeast/south-southwest trending lineament, observed in the LANDSAT image, is present about 1 000m southeast of sample MH-04 (576 ppm U) and could be the expression of a dolerite dyke, considering the similar trend to other dykes in the region.

Uranium anomalous zone MHU-27, situated in the southeast corner of EL08/1889 east of the main fault within granites of the Durlacher Supersuite, could indicate a shear-related mineralisation. Other anomalous values are shown in the table opposite.

The group of anomalous zones straddling the Rouse Creek drainage, from MHU-26 in the south thorough to MHU-10 in the north of the catchment line, could indicate calcrete related uranium mineralisation. However, also considering the general north-northwest/south-southeast trend of the zones, and the fact that Rouse Creek follows the same orientation – the drainage being preferentially emplaced in a fracture plane – the radiometric anomalies could be the expression of shear-related mineralisation which was the source of remobilized uranium deposition in calcrete deposits.

Sample	Au	Bi	Co	Cu	Mg	P	Pb	Th	U	V	Zn
UNITS	ppb	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm
MH-01-1	4	1	<5	4	0.07	150	3	1.8	0.8	<5	2
MH-01-2	2	0.7	<5	4	0.06	350	4	4.9	1.7	<5	2
MH-01-3	5	0.3	10	10	0.23	1050	54	28.9	141	10	40
MH-01-4	3	0.3	10	16	0.2	800	34	34.8	13.2	10	22
MH-01-5	3	0.2	10	8	0.18	800	38	41.9	26.7	10	24
MH-01-5 Rpt	2	0.2	10	8	0.18	800	39	41.7	27	10	22
MH-01-6	<1	0.2	<5	6	0.26	850	35	42.9	21	10	42
MH-02-1	6	0.7	25	104	0.75	550	12	15.7	5.7	100	50
MH-02-2	6	0.5	10	66	1.04	600	46	19.6	10	95	58
MH-02-3	6	5.2	200	268	1.69	1050	118	12.5	14.7	85	90
MH-02-4	5	15.5	45	134	0.39	1050	2720	2.4	98.3	55	170
MH-03-1	3	5.2	15	230	0.42	1100	98	23.4	27.1	70	102
MH-03-2	20	3.1	290	894	0.05	2650	43	3.1	71.1	30	276
MH-03-3	2	35.4	20	72	1.08	500	109	14.7	24.3	50	396
MH-03-4	5	17.7	15	156	1.21	300	69	16.8	9.6	85	124
MH-03-5	2	1	20	24	1.12	150	32	13.5	5.1	65	160
MH-03-5 Rpt	2	0.8	20	24	1.09	150	29	14.3	5.3	65	156
MH-04-1	220	481	30	50700	0.07	5000	226	1.7	272	80	102
MH-04-2	11	79.1	10	1420	0.03	400	42	0.6	18.1	10	6
MH-04-3	44	116	5	5130	0.05	1400	8290	0.5	16.1	75	6
MH-04-4	57	163	40	176000	0.04	750	209	0.3	157	10	26
MH-04-5	4	11.7	<5	2190	0.27	1000	3110	0.9	10.6	130	16
MH-04-6	23	16.7	10	15200	0.02	150	177	0.2	15.4	10	28
MH-04-7	76	1220	110	11200	0.03	1850	275	0.4	576	5	26
MH-04-8	10	35.9	40	5530	2.57	250	109	38.5	47.5	205	172
MH-04-9	10	290	40	13600	0.33	200	154	7.2	56	25	30
MH-04-10	38	1060	60	20800	0.39	650	352	10.5	148	50	38
MH-04-11	32	21.4	<5	818	0.04	200	130	1	15.6	5	4
MH-04-12	130	207	30	830	0.03	900	149	1.4	49	30	22
MH-08-1	4	10.8	<5	220	0.16	200	12	1.5	2.5	10	14
MH-08-2	2	4.1	<5	58	0.12	600	26	1.2	2.7	<5	10
MH-08-3	4	3.6	10	116	0.73	750	31	13.8	4.6	170	42
MH-08-4	4	40.3	10	264	0.7	250	32	9	4.1	50	58
MH-09-1	<1	3.4	<5	38	0.04	100	8	1	0.6	10	6
MH-09-2	4	11.9	10	50	0.96	250	27	9.2	1.6	60	74
MH-09-3	2	1.7	5	22	0.05	50	5	1.3	0.6	15	6
MH-09-4	2	3.4	10	346	0.25	200	5	1.2	0.7	15	14
MH-09-5	3	2.4	5	104	0.12	200	5	1.5	0.7	45	8

EL08/1889 – Selected element chemical assays (2007) (Uranium anomalous values above 100ppm and associated elements)

This tenement area was acquired on the basis of uranium response targets identified from GSWA Upper Gascoyne 400m line spaced airborne survey carried out in 2005 and 2006.

In January 2009 the Company completed an airborne magnetic and radiometric survey at 100m line spacing for a total of 1240 line kms. This data set provided higher resolution data which would enable more accurate ground checking of uranium targets.

Baltic Bore Project

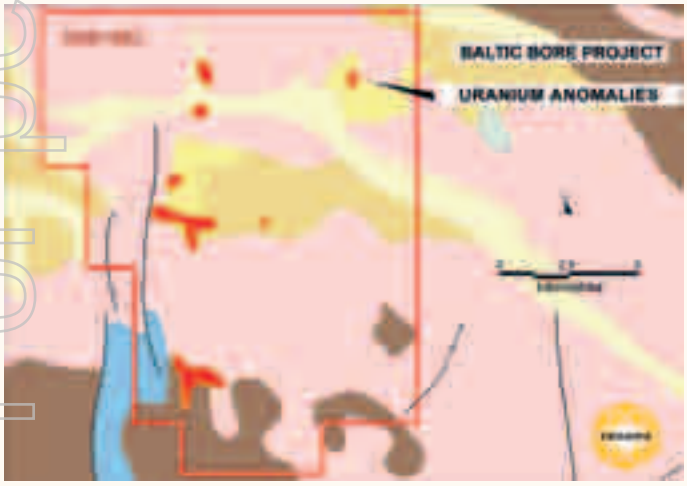
Igneous felsic intrusive rocks occupy most of the Baltic Bore Project area, with Morissey Metamorphic and Moorarie Supersuite formations present in the southern portion of the tenement area. Sedimentary rocks of Devonian age crop out in the southwestern part.

Cenozoic calcrete and Quaternary alluvial and colluvial sediments of the Lyndon River catchment are present in the central part in east-west trending channel.

The tenement is located only 5km north of the Jailor Bore terrace calcrete uranium deposit. Recent 400 meter line-spaced government radiometric data covering the Baltic Bore tenement identifies U-channel anomalies occupying the drainage area of the Lyndon River, which show similar signature to the Jailor Bore deposit.

Assessment work done by Raisama on radiometric data in 2009 indicates that uranium anomalism is closely related to the calcrete deposits present in the tenement.

The extent of calcrete formations and their association with uranium anomalous zones is evident from Landsat imagery. The detected presence of radiometric anomalism could be attributed to secondary uranium minerals deposited in calcrete, similarly to the situation found at the Jailor Bore uranium deposit which is located 5 km southeast of the Raisama tenement, in the Willaraddie Creek right tributary to the Minilya River. No recent work has been done in the tenement area.



Baltic Bore Project – Geology and Uranium Anomalies

Proposed Exploration Program and Budget

The following exploration is considered appropriate and should be extended to all tenements once granted.

Mt Hamlet Project

Work recommended in this project area should consist of:

- Acquisition of orthorectified aerial photography;
- Semi-detailed (1:25 000 scale) geological and structural mapping of the tenement area, with particular attention to the zones of uranium radiometric anomalism;
- Ground geophysical surveys should be done to complement the airborne radiometric results with more detailed data;
- Concurrently to the geological mapping, rock chip and soil sampling surveys should be done to cover the zones of radiometric anomalies; and
- RAB drilling of the highest priority targets generated from the geochemical and geophysical results.

Chain Pool

Considering the uranium target sought in this project, namely intrusive (alaskite) related mineralisation, it is considered important to define possible U-bearing differentiates within the Telfer Granite Batholith. The work planned consists of:

- Close-spaced geophysical surveys to complement the existing airborne radiometry with more detailed data and to assist in the geological mapping of the garnite;
- Field geological and structural mapping of the tenement area, with geochemical sampling;
- Petrological analysis of rock chip samples; and
- RC and diamond drilling programs designed to test the highest priority targets generated.

Baltic Bore

The calcrete style mineralisation sought in this project would require the following activities:

- Close-spaced geophysical surveys to complement the existing airborne radiometry with more detailed data and to assist in the geological mapping;
- Chemical analysis of bore water samples within the Lyndon River and Monkey Creek catchment basins covered by the tenement, as well as water samples from bores locate immediately downstream of these river courses.
- An initial RAB drilling program to sample calcrete down to basement. This should provide a rapid and low cost mean of testing the uranium anomalous zones presently defined. This program could be followed by RC drilling.

Yannarie River

The calcrete style mineralisation sought in this project would require the following activities:

- Close-spaced geophysical surveys to complement the existing airborne radiometry with more detailed data and to assist in the geological mapping;
- Chemical analysis of bore water samples within the Yannarie River catchment basins covered by the tenement.
- An initial RAB drilling program to sample calcrete down to basement followed by RC drilling.

Exploration Expenditure Budget – Western Australian Projects

Activity	Year 1	Year 2	Total
Data acquisition and review	$150,000	$50,000	$200,000
Geological mapping	$350,000	$400,000	$750,000
Geophysics	$750,000	$100,000	$850,000
Geochemical sampling	$500,000	$550,000	$1,050,000
Drilling and assays	$1,100,000	$2,850,000	$3,950,000
General project administration	$150,000	$150,000	$300,000
Heritage and native title	$300,000	$50,000	$350,000
Total	**$3,300,000**	**$4,150,000**	**$7,450,000**

Exploration Expenditure Summary – Western Australian Projects

Location Name	Year 1	Year 2	Total
Sunday Creek	$1,200,000	$1,350,000	$2,550,000
Chain Pool	$900,000	$1,000,000	$1,900,000
Mount Hamlet	$650,000	$1,000,000	$1,650,000
Baltic Bore	$350,000	$450,000	$800,000
Yannarie River	$200,000	$350,000	$550,000
Totals	**$3,300,000**	**$4,150,000**	**$7,450,000**

Lambina Project – Gawler Craton South Australia

Regional Geology

The Gawler Craton is an extensive region of Archaean to Mesoproterozoic crystalline basement rocks underlying approximately 440,000 km^2 of central South Australia. Much of the area is covered by thin platformal sediments and regoliths of Neoproterozoic to Cainozoic age. The boundaries of the craton are defined to the northeast, northwest and west by faulted margins and by thick Neoproterozoic and Phanerozoic sedimentary basins. To the east and southeast the Torrens Hinge Zone defines the margin, adjacent to the western limit of the Adelaide Fold Belt. The southern boundary is coincident with the edge of the continental shelf.

Crust forming and tectonothermal events occurred during the late Archaean to earliest Proterozoic (Sleafordian Orogeny), Paleoproterozoic (Kimban Orogeny) and Mesoproterozoic (Kararan Orogeny).

Major rock units formed during the late Archaean include the Sleaford Complex, exposed in the southern Gawler Craton and the Mulgathing Complex, exposed in the western and northern Gawler Craton. Both consist of ortho- and paragneiss variably metamorphosed to granulite facies. The Sleaford Complex, comprises garnet-quartz-feldspar ± cordierite paragneiss, banded iron formation, calcsilicate, quartz-feldsparorthogneiss, hypersthene gneiss and tholeiitic meta-basalt/meta-gabbro. The Mulgathing Complex contains banded iron formation, chert, carbonate, calcsilicate, quartzite and aluminous metasediments and meta-igneous units. Gold mineralisation occurs in cordierite bearing metasediments in the northern part of the Craton.

The extensive Hiltaba Suite is comagmatic with the Gawler Range Volcanics and is dominated by felsic granite plutons. This unit is characteristically pink due to hematite dusting of the feldspar crystals. The Hiltaba Suite and Gawler Range Volcanics were derived from partial digestion of the crust by mantle plumes and are the source for widespread gold-copper-uranium mineralisation within the Gawler Craton.

Conglomerate containing abundant basement clasts fining upwards to thick carbonaceous siltstone and sandstone, altered and tuffaceous granite breccia and tuffaceous rhyolite is considered contemporaneous with extrusion of the Gawler Range Volcanics and prospective for Au-Cu-U mineralisation.

Exploration Model

The major economic mineral deposit in the Craton is the Olympic Dam Breccia Complex which comprises a downward narrowing, funnel shaped body of fractured, brecciated and hydrothermally altered granite which has resulted in a great variety of granitic, hematitic and siliceous breccias. The complex has a funnel-shaped, barren, hematite-quartz breccia core surrounded by an irregular array of variably mineralised and broadly zoned hematite-granite breccia bodies. The strike length of more hematite altered breccias within the complex is greater than 5 km in a northwest-southeast direction, and it is up to 3 km across and is known to extend to a depth of at least 1,400 m. Minor volcaniclastics are found in diatreme structures at the top of the complex.

The mineralisation occurs in up to 150 separated bodies distributed within an annular zone up to 4 km in diameter surrounding the central barren hematite-quartz breccia. The highest grade mineralisation occurs where an up to 40 m thick, shallowly inward dipping, irregularly developed, chalcocite-

bornite 'zone', cuts hematite rich breccia zones. This undulose layer grades progressively downwards and outwards into chalcopyrite and then pyrite rich zones. The chalcocite-bornite 'zone' is overlain by a barren sulphide deficient interval extending to the overlying unconformity. Mineralisation at Olympic Dam is contemporaneous with the Gawler Range Volcanics and associate Hiltaba Suite intrusives. Olympic Dam is currently the world's 16th largest copper producer and third largest uranium producer.

The quest for Olympic Dam-type stratigraphy and related IOCG deposits outside of the known confines of the main deposit area has been under way for over a quarter century. Since the search for such rocks in South Australia is significantly hampered by often thick sedimentary cover sequences the exploration process is both difficult and expensive and must be based on geophysical responses. Since the turn of the 21st Century these efforts have met with successes including Prominent Hill and Carrapateena (not held by Raisama). Immense areas remain to be investigated within the Gawler Craton.

Property Location

The Lambina project is located near Chandler in northern South Australia with an area of 471 km^2.

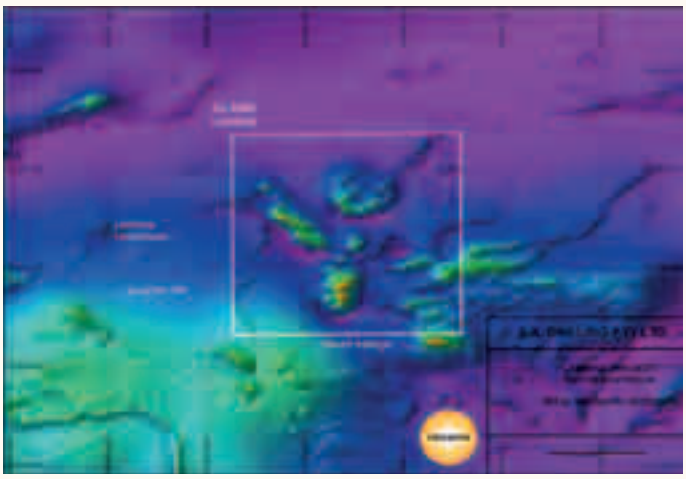
Previous Exploration

The Lambina Property contains several large aeromagnetic anomalies that have areal extents, depth estimations and apparent structural characteristics that are consistent with a variety of deformed and undeformed basement lithologies such as intrusive and metamorphic rocks. The Lambina setting is broadly analogous to the Olympic Dam geological model in terms of potential structural and lithological complexity. At this time only two anomalies have been modelled in detail. These anomalies were interpreted as having moderately high magnetic susceptibilities and gravity signatures such as may be expected for mafic to ultramafic intrusions or hematite bearing gneisses, breccias etc.

The modelled depth for the source of the gravity anomaly (<200m) is shallower than that interpreted for the source of the magnetic anomaly (320m). Thus an IOCG geological model is a possible explanation for the depth differential. However in this instance there is a problem since the interpreted depths would place the sources in different paleotectonic/stratigraphic settings. It is known from historic uranium exploration boreholes on or near the Property that the IOCG prospective basement stratigraphy is at an absolute minimum depth of 150 metres and more likely at a depth of about 250 metres. It is therefore enigmatic that the gravity body would seem to lie in the Cretaceous cover sediments (Oodnadatta Formation and Bulldog Shale) while the corresponding magnetic body appears to be located in Precambrian basement.

In 2002 magnetic modeling exercises on prominent magnetic highs were completed on the Lambina project area. The causative sources of these anomalies were estimated to lie between approximately 400 and 600 metres below surface. Two gravity profiles across the anomalies revealed coincident 4 mgal gravity highs.

The Lambina project area shows sufficient analogous features to the IOCG model to warrant more systematic modelling of the aeromagnetic data together with additional analysis of the newly acquired gravity data. Following this a drilling program of at least three to four holes should be implemented to determine if the property's basement stratigraphy contains widespread lithological-alteration features conducive to the development of IOCG mineralisation.



Lambina Project – Tenement Airborne Magnetic Image

Work carried out included geophysical modelling of 400 metre line spaced regional airborne magnetic data and a ground gravity survey planned to cover the large magnetic features that are shown in the accompanying figure and identify any associated and coincident gravity anomalies.

The original survey of 660 gravity stations on a grid comprising 25 north-south lines at 1000 metre spacing with station intervals of 500 metres resulted in a further 163 stations and an additional 3 lines.

This coverage of the magnetic features was sufficiently detailed and showed coincident gravity anomalies. There is good correlation between the Bouger anomaly and the analytic signal of the total magnetic intensity suggesting a common source body. The magnetic models give somewhat deeper interpreted depths compared to the gravity features, as has been sometimes found for other Olympic Dam type targets.

Proposed Exploration Program and Budget

The Lambina project area contains a number of untested geophysical targets that may be prospective for base-precious metal deposits including IOCG mineralisation. Also within the mineral holdings are a second class of geophysical target that may be prospective for diamondiferous kimberlite/lamproite deposits.

The Lambina Property occurs in an apparent extension of the Olympic Dam style IOCG deposit domain in the Gawler Craton and represent high quality early stage exploration plays in a premier Cu-Au-U producing area of the world.

The recommended work program would include additional gravity and magnetic modelling and diamond drilling.

As full heritage/native title clearance surveys have been completed this Project has drill ready targets that can be drilled immediately.

Exploration Expenditure Budget – South Australia

Activity	Year 1	Year 2	Total
Geological mapping	–	$50,000	$50,000
Geophysics	$50,000	$50,000	$100,000
Geochemical sampling	–	$50,000	$50,000
Drilling and assays	$250,000	$250,000	$500,000
Total	$300,000	$400,000	$700,000

Kashkasu II Project – The Kyrgyz Republic

Raisama has the option to earn a 75% interest in the company that owns the rights to explore and develop uranium at the Kashkasu II Project in eastern Chinese border region of The Kyrgyz Republic. The Kashkasu II Project consists of 2 licences covering 420 km^2.

The Kyrgyz Republic Location Map

East Kokmoinok Licence

The East Kokmoinok licence covering 36km^2, contains the Kavak Suite of uranium occurrences, and is situated near the mining village of Min Kush, approximately 300km from Bishkek, the capital of The Kyrgyz Republic. Four zones of historically-economic uranium mineralisation have been identified within the area. Three of these zones, which are immediately adjacent to the East Kokmoinok licence were mined from 1950-1961. Tailings dumps containing an estimated 2 million tonnes of waste produced from the Min Kush deposit, immediately to the east of the East Kokmoinok licence, provides evidence of the significant uranium mining history for the area. The fourth mineralised zone has not been mined, and falls within the East Kokmoinok licence.

These areas were explored for coal and uranium from 1949 to 50 by the USSR Ministry of Geology, Kyrgyz Geological Department, and have not been explored since.

Geology

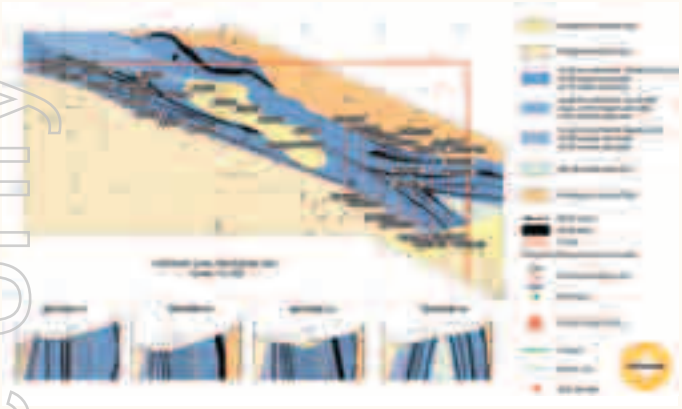
The East Kokmoinok Licence is characterised by Proterozoic through to Paleozoic rocks, with historically reported uranium mineralisation located predominantly within Jurassic sandstones and coal seams. Minor uranium mineralisation has also been reported in siltstone units adjacent to the mineralised coal seams. The Proterozoic rocks in the area are dominated by grey metamorphosed quartz-mica shales and gneisses, and cover the northern portion of the licence. These rocks are overlain by metamorphic units of lower Silurian age, mainly represented by metamorphosed sandstones, and quartz-chlorite and sericite-chlorite shales. Red sedimentary rocks of Lower Carboniferous age unconformably overlie the Lower Silurian units.

The most prospective lithologies for uranium in the local stratigraphy are the Jurassic units, which are represented by three main suites; the Turakavak, Kyzylsuek and Agulak. In particular, the Turakavak suite has been historically reported as prospective for uranium mineralisation.

The Turakavak suite: defined by two sub-suites, and are mainly distinguished by a thick unit of white, coarse-grained sandstone, cemented with kaolinized feldspar. In addition, numerous thin coal bands characterise the suite. The lower Turakavak (~62m thick) is dominated by coarse-grained cross-bedded white sandstones and a 5m thick uranium-bearing coal seam (#5), with the upper Turakavak sub-suite (~41m thick) characterized by well-sorted fine-grained sediments. The boundary between these sub-suites is generally defined by a 0.3m wide coal bed referred to locally as #5a, which is anomalous in uranium. In total, the Turakavak suite ranges from 110-130m in thickness.

The Kyzylsuek suite: divided into upper and lower sub-suites, with the upper sub-suite (~25m thick) characterised by alternating fine-grained cross-laminated sandstones, with thinly bedded siltstones. The lower sub-suite (~45m thick) predominantly composed of siltstones and clays, with intermittent coal seams less than 1m wide.

The Agulak suite: also divided into upper and lower sub-suites, the upper sub-suite (~15m thick) contains alternating sandstones and siltstones, with the lower sub-suite (~10m thick) dominated by siltstone and coaly siltstone. Porphyritic granites rocks of unknown age, also intrude the stratigraphy at Kashkasu.



General geology of the East Kokmoinok Licence

Structurally, the area is characterised by a broadly east-west trending fold and thrust belt, with at least 4 major faults transecting the stratigraphy at the regional scale. Local-scale structures generally preferentially develop within the limbs of the regional folds, and parallel to the fold axial planes.

Although thin coal-bearing seams are developed throughout the stratigraphic sequence, three main seams (seam #5, #5a and #6) are historically reported as containing uranium mineralisation.

Previous Work

In 1949 and 1950, detailed prospecting of uranium occurrences within Jurassic coal units was completed by the USSR Ministry of Geology, Kyrgyz Geological Department. As a result of this work, in 1949, the Turakavak, Agulak and Kashkasu deposits were discovered and developed. In 1950, deposits of uranium were also found at the Sassyktash coal area, on the western extension of the Turakavak Deposit, and in the sandstones of the Southern site of the Agulak deposit. At least some of these deposits were mined.

The development of exploration workings within the immediate Kashkasu area was significant, and focused on three separate deposits (I, II, and II), with historic reports showing extensive underground exploration development for at least 800m along the strike length of the #5 and #5a uranium-bearing coal seams at deposit II. This development falls within the northeast corner of the East Kokmoinok licence.

Longitudinal sectional estimates of mineralisation were estimated using the data collected from the underground workings. Up to 32,299m of drill core are also reported for the Kashkasu project area, across the three deposits (I, II, and II). Detail results from these historic drill programs are not available for scrutiny.

Uranium values for hotspots in mineralised coal at Kahskasu gave U/Th ratios in the range 5-8 with eU values between 130-200 ppm and eTh values between 15-40 ppm. However mineralised wall rock gave ratios in the range 1.25 to 3 and eU readings between 30 and 325 ppm.

Mineralisation Styles

Uranium mineralisation within the East Kokmoinok area is hosted within coal horizons of the Jurassic sedimentary strata. In addition, lower-grade uranium has also been documented in qaurtzo-feldspathic sandstone and siltstone units immediately adjacent to the coal seams. The best mineralisation has been documented for the Kashkasu II ore body, particularly within coal seams #5, #5a and 6, and associated sandstone and siltstone. At the Kashkasu I site, the designated coal seams and sandstones are relatively lower grade to barren, with grades reported as ranging from 0.02 – 0.5%. Stratigraphically, the mineralised sandstones occur generally between coal seams #5 and 6.

The mineralised sandstone zones are poorly sorted, and contain interbeds of clay. In addition, the heavy fraction contains pyrite, hydrous ferric oxides, zircon, tourmaline, rutile, barite, hornblende and sphene, suggesting a potential felsic intrusive source. Previously the mineralising system has been interpreted to be a function of circulating oxidised ground waters interacting with the more reduced coal seams and sandstone/siltstone units, and precipitating out the uranium from solution. It is possible that local structures in the area acted as potential fluid pathways for oxidised uranium- bearing ground waters.

Prospectivity

The East Kokmoinok licence represents a highly prospective uranium project, particularly, the area covering the historically defined Kashkasu II deposit. The licence is located within a historic uranium mining district, with the previously mined ore horizons being similar to those which have been explored with underground workings, drilling and trenches, at Kashkasu II. Recent field readings have returned anomalous values for uranium and thorium from outcrop while extensive underground workings are reported across the Kashkasu I, II and III zones. The extent of mining of these zones is not known. However, the Kashkasu II deposit area represents an immediate drill ready target for Raisama to test.

The maturity of the Kashkasu II deposit, in terms of historic workings, drilling, and definition of a large volume of uranium anomalous material, provides Raisama with the opportunity to potentially quickly define a zone of mineralisation, through a well-planned drilling program, focused on satisfying the requirements for determination of a resource in accordance with the JORC code.

Dalenskoye Licence

The Dalenskoye licence area (384km^2) is situated in the Jayil and Moskovsky regions of the Chu Oblast of the Kyrgyz Republic. The area is characterised by two main zones of mineralisation known as Dalenskoye and Dzylbulakskoe. These areas were explored for uranium in 1949-50 by the Kyrgyz Government, but have not been explored since, with only regional geological survey work completed to date. Deeply incised valleys with steep rocky slopes are characteristic of the area, with elevations in the area ranging from 2400m to 3000m.

Geology

The stratigraphy of the Dalenskoye area is dominated by sandstone, slate and volcanic rocks of lower Paleozoic age (in particular Ordovician and Devonian), along with conglomerate, sandstone, argillite and limestone of lower Carboniferous age. Lower Paleozoic slates and volcanics are the oldest formations in the area. The Carboniferous sediments are divided into 4 thicknesses or units, and from the bottom upwards are referred to as basal thickness, red thickness, limestone-slate thickness, and sandstones-slate thickness. The total thickness of the Carboniferous sedimentary rocks of is approximately 1430m on the Dalenskoye site. Most occurrences of uranium mineralisation are associated with the red thickness, which is up to 525m thick

at Dalenskoye, and thins out to the west down to 80-100 m. A 40m thick arkosic fine-grained red sandstone is located at the base of the red thickness, and it's prospectivity relative to uranium is currently not known. Although the red thickness is generally spatially associated with mineralisation, the sandstones-slate and limestone-slate thicknesses are also noted as being mineralised. In addition, mineralisation has been recorded within carbonized, silicified and epidotized crushed zones within the volcanic rocks.

Intrusive rocks are also exposed in the Dalenskoye area, with intrusive contacts often parallel to bedding within the sedimentary rocks. However, these contacts are commonly complicated by faulting. Granites, granodiorites, tonalities and granite porphyries of upper Ordovician age are locally present, and define the most extensive magmatic activity of upper Ordovician age. Syenite, alaskite, and shonkinite dikes are also noted for the area, and are interpreted to be genetically related to local anomalous uranium occurrences.

Previous Work

From 1949 to 1950, a geological survey at 1:100,000 scale was conducted. During this campaign, the extrusive and tuffaceous suite of rocks of middle Paleozoic age were mapped. At this time exploration on the Dalenskoye and Dzylbulakskoe occurrences identified radioactive mineralisation. Dalenskoye and Dzylbulakskoe were interpreted as being connected both with rocks of Lower Carboniferous age (red thickness) and with Devonian formations. Exploration shafts for 128 linear metres and exploratory adits for 184 linear metres were developed.

Proposed Exploration Program and Budget

Raisama has commenced a 350m diamond drill program to obtain fresh uranium bearing material for analysis. The Company also proposes to complete reconnaissance verification sampling of outcrops and historic trenches, focussed on the Kashkasu II area. In addition, detailed mapping of the structure and stratigraphy will be completed, focusing on the potential for structural repetition of the prospective #5, #5a and #6 coal seams. Detailed datasets held by the Kyrgyz Geological Survey will also be reviewed, with the aim to expediently develop further drill programs to test the strike and down dip extent to the prospective coal seams, Surface radiometric studies, trenching, mapping, profile and soil sampling, as well as diamond drilling is also proposed.

Exploration Expenditure Summary

Activity	Year 1	Year 2	Total
Data acquisition and review	$100,000	$50,000	$150,000
Geological mapping	$100,000	$50,000	$150,000
Geophysics	$50,000	$50,000	$100,000
Geochemical sampling	$50,000	$50,000	$100,000
Drilling and assays	$250,000	$350,000	$600,000
General project administration	$100,000	$100,000	$200,000
Total	**$650,000**	**$650,000**	**$1,300,000**

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Glossary of Technical Terms	
aeolian	Formed or deposited by wind.
aerial photography	Photographs of the earth's surface taken from an aircraft.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earths magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earths crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alaskite	A granitic rock composed mainly of quartz and alkali feldspar, with few dark mineral components.
alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
amphibolite facies	An assemblage of minerals formed at moderate to high temperatures (450 C to 700 C) during regional metamorphism.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
bedrock	Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica, and possessing a marked banded appearance.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO3. Essential component of limestones and marbles.
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
colluvium	A loose, heterogeneous and incoherent mass of soil material deposited by slope processes.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
copper	A reddish metallic element, used as an electrical.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
DMP	Department of Mines and Petroleum.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earths surface.

Glossary of Technical Terms	
fault zone	A wide zone of structural dislocation and faulting.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over targets generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
GSWA	Geological Survey of Western Australia.
hematite	Iron oxide mineral, Fe2O3.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
in situ	In the natural or original position.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
joint venture	A business agreement between two or more commercial entities.
lead	A metallic element, the heaviest and softest of the common metals.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
leucogranite	A light coloured granite with predominant muscovite and subordinate biotite or amphibole.
magnetite	A mineral comprising iron and oxygen which commonly exhibits magnetic properties.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
Mt	Million tonnes.
nickel	Silvery-white metal used in alloys.
open pit	A mine working or excavation open to the surface.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.

Glossary of Technical Terms	
PIRSA	Primary Industry and Resources South Australia.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
Ppb	Parts per billion; a measure of low level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers in situ basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
resources	In situ mineral occurrence from which valuable or useful minerals may be recovered.
rock chip sampling	The collection of rock specimens for mineral analysis.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO2, usually found as the various forms of quartz.
soil sampling	The collection of soil specimens for mineral analysis.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
VTEM	Versatile Time – domain Electro Magnetics.

6 Investigating Accountant's Report

4 November 2009

The Directors
Raisama Limited
Suite 2, 5 Ord Street
West Perth WA 6005

Dear Sirs,

Investigating Accountant's Report

Introduction

This Investigating Accountant's report ("Report") has been prepared for inclusion in a prospectus to be dated on or about 4 November 2009 ("Prospectus") for the issue by Raisama Limited ("Raisama" or "Company") of 35,000,000 ordinary shares at an issue price of 35 cents each to raise $12,250,000 before the expenses of the issue.

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position of the Company.

Structure of Report

This Report has been divided into the following sections:

1. Background information;
2. Scope of Report;
3. Financial information;
4. Subsequent events;
5. Statements; and
6. Declaration.

1. Background Information

The Company was registered on 25 June 2008.

HLB Mann Judd was appointed as the Company's auditor on 19 October 2009.

As at the date of this Report, the issued share capital of the Company is 46,820,000 ordinary fully paid shares. Refer to Note 8 of Appendix 1 which summarises share capital movements since registration.

The Company has the following options on issue at the date of this Report:

Date issued	Expiry date	Number issued	Exercise price
24 September 2008	31 December 2012	6,000,000	20 cents
16 June 2009	31 December 2012	1,000,000	20 cents
24 September 2008	31 December 2013	6,000,000	35 cents
16 June 2009	31 December 2013	2,000,000	35 cents
19 October 2009	31 December 2013	500,000	35 cents
24 September 2008	31 December 2014	6,000,000	50 cents
16 June 2009	31 December 2014	3,000,000	50 cents
19 October 2009	31 December 2014	500,000	50 cents
Options on issue at the date of this Report		**25,000,000**	

The intended use of the funds raised by the issue of shares under the Prospectus is specified in Section 1 of the Prospectus.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 2, 15 Rheola Street West Perth 6005 PO Box 263 West Perth 6872 Western Australia Telephone +61 (08) 9481 0977 Fax +61 (08) 9481 3688
Email: hlb@hlbwa.com.au Website: http://www.hlb.com.au
Liability limited by a scheme approved under Professional Standards Legislation

2. Scope of Report

You have requested HLB Mann Judd ("HLB") to prepare this Report presenting the following information:

a) the historical financial information of the Company and its controlled entities comprising the consolidated historical Statement of Financial Position as at 31 August 2009 and the consolidated historical Statement of Comprehensive Income and Statement of Changes in Equity for the period from 1 July 2009 to 31 August 2009 as set out in Appendix 1 to this Report; and

b) the proforma financial information for the Company and its controlled entities comprising the consolidated proforma Statement of Financial Position as at 31 August 2009 and the consolidated proforma Statement of Comprehensive Income and Statement of Changes in Equity for the period then ended.

The Directors have prepared and are responsible for the historical and proforma information. We disclaim any responsibility for any reliance on this Report or on the financial information to which it relates for any purposes other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus.

The historical financial information as set out in Appendix 1 has been extracted from the unaudited financial statements of the Company and its controlled entities for the period ended 31 August 2009. We performed a review of the historical financial information of the consolidated entity and the proforma information of the consolidated entity as at 31 August 2009 in order to ensure consistency in the application of applicable Accounting Standards and other mandatory professional reporting requirements. Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements.

Our review of the historical financial information of the consolidated entity and the proforma information of the consolidated entity was carried out in accordance with Australian Auditing Standard ASRE 2405 'Review of Historical Financial Information Other than a Financial Report' and included such enquiries and procedures which we considered necessary for the purposes of this Report. The review procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with generally accepted auditing standards. Our review was limited primarily to an examination of the historical financial information and the proforma information, analytical review procedures and discussions with senior management. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the historical financial information and proforma information included in this Report or elsewhere in the Prospectus.

In relation to the information presented in this Report:

a) support by another person, corporation or an unrelated entity has not been assumed;

b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report; and

c) the going concern basis of accounting has been adopted.

3. Financial Information

Set out in Appendix 1 (attached) are:

a) The Statement of Financial Position of the consolidated entity as at 31 August 2009, and the Statement of Comprehensive Income and Statement of Changes in Equity of the consolidated entity, for the period from 1 July 2009 to 31 August 2009; and

b) The proforma Statement of Financial Position of the consolidated entity as at 31 August 2009 and proforma Statement of Comprehensive Income and Statement of Changes in Equity of the consolidated entity for the period then ended as they would appear after incorporating the following significant events and proposed transactions by the Company subsequent to 31 August 2009:

i) the issue by the Company pursuant to this Prospectus of 35,000,000 ordinary shares, issued at a price of $0.35 per share, raising $12,250,000;

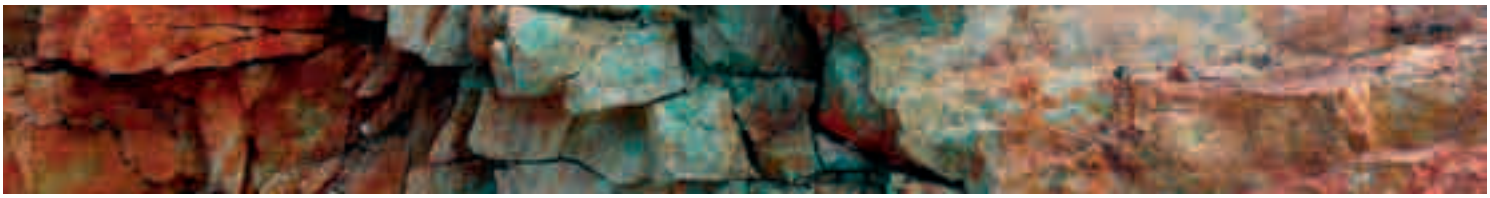
ii) the write off to the statement of comprehensive income of $101,700 relating to the October 2009 issue to employees and consultants of 1,000,000 options as an incentive package;

iii) the purchase of Business Sphere LLC, a Kyrgyz Republic company, as detailed in Note 12 of the attached Appendix 1, for a total consideration of $300,500;

iv) the write off to the contributed equity account of the estimated costs of the Prospectus of an estimated $1,000,000; and

v) the repayment of shareholder loans of $130,000.

c) Notes to the historical financial information and proforma information.



4. Subsequent Events

In our opinion, there have been no material items, transactions or events subsequent to 31 August 2009 not otherwise disclosed in the Prospectus that have come to our attention during the course of our review that would require comment in, or adjustment to, the content of this Report or which would cause such information included in this Report to be misleading.

5. Statements

Based on our review, which was not an audit, we have not become aware of any matter that causes us to believe that:

a) the historical financial information of the consolidated entity as at 31 August 2009 as set out in Appendix 1 of this Report, does not present fairly the financial position of the consolidated entity as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia and its performance as represented by its results of its operations for the period from 1 July 2009 to 31 August 2009; and

b) the proforma information of the consolidated entity as at 31 August 2009 as set out in Appendix 1 of this Report, does not present fairly the financial position of the consolidated entity as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia and its performance as represented by its results of its operations for the period ended 31 August 2009, as if the transactions referred to in Section 3 (b) of this Report had occurred during that period.

6. Declaration

a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and the review of the financial information at our normal professional rates (expected to be $10,000).

b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report.

c) Neither HLB, nor any of its employees or associated persons has any interest in Raisama Limited or the promotion of the Company.

d) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.

e) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears. The inclusion of this Report should not be taken as an endorsement of the Company or a recommendation by HLB of any participation in the Company by an intending subscriber.

Yours faithfully,

HLB Mann Judd
W M CLARK
Partner

Appendix 1

Raisama Limited

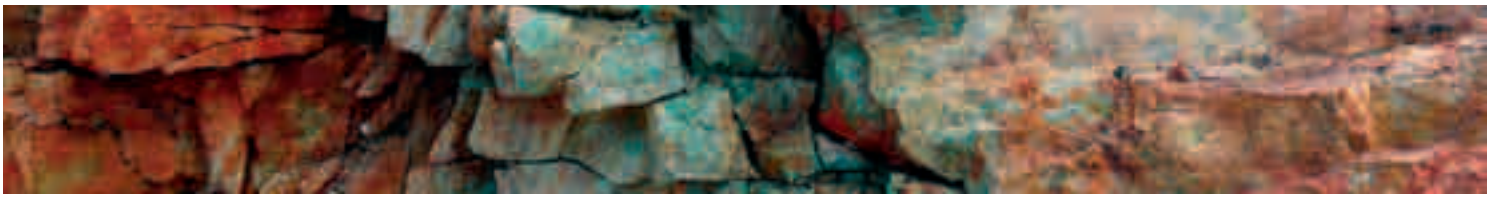
Consolidated Statement of Comprehensive Income and Pro-Forma Consolidated Statement of Comprehensive Income

	Note	Unaudited for the two months ended 31 August 2009 $	Unaudited Pro-forma for the two months ended 31 August 2009 $
Other revenue		2,938	2,938
Exploration expenditure expensed as incurred		(130,904)	(130,904)
Other expenses		(98,209)	(98,209)
Share compensation expense		–	(101,700)
Loss before income tax expense		(226,175)	(327,875)
Income tax expense		–	–
Loss for the period after income tax expense	10	(226,175)	(327,875)
Other comprehensive income		–	–
Total comprehensive income for the period		**(226,175)**	**(327,875)**

Consolidated Statement of Financial Position and Pro-Forma Consolidated Statement of Financial Position

	Note	Unaudited 31 August 2009 $	Unaudited Pro-forma 31 August 2009 $
Assets			
Current Assets			
Cash and cash equivalents	3	901,777	11,872,741
Other receivables	4	32,030	32,030
Total Current Assets		933,807	11,904,771
Non Current Assets			
Plant and equipment	5	–	6,098
Project acquisition costs	6	537,489	1,079,268
Total Non Current Assets		537,489	1,085,366
Total Assets		1,471,296	12,990,137
Liabilities			
Current Liabilities			
Trade and other payables	7	336,368	331,192
Total Current Liabilities		336,368	331,192
Total Liabilities		336,368	331,192
Net Assets		1,134,928	12,658,945
Equity			
Issued capital	8	1,670,250	13,070,750
Reserve	9	234,600	336,300
Accumulated losses	10	(769,922)	(871,622)
		1,134,928	12,535,428
Non-controlling interest		–	123,517
Total Equity		1,134,928	12,658,945

To be read in conjunction with the accompanying notes.



Consolidated Statement of Changes in Equity

	Unaudited Issued Capital $	Unaudited Share-based Payments Reserve $	Unaudited Accumulated Losses $	Unaudited Minority Interest $	Unaudited Total $
Issue of shares to founders/promoters	17,750	-	-	-	17,750
Issue of shares for properties	318,000	-	-	-	318,000
Issue of shares for cash	1,482,000	-	-	-	1,482,000
Issue of options	-	234,600	-	-	234,600
Loss for the period from registration to 31 August 2009	-	-	(769,922)	-	(769,922)
Capital raising costs	(147,500)	-	-	-	(147,500)
At 31 August 2009	**1,670,250**	**234,600**	**(769,922)**	**-**	**1,134,928**
Issue of shares for cash	12,250,000	-	-	-	12,250,000
Issue of shares for property	150,500	-	-	-	150,500
Issue of options	-	101,700	-	-	101,700
Increase in loss for the period	-	-	(101,700)	-	(101,700)
Costs of the Offer	(1,000,000)	-	-	-	(1,000,000)
Non-controlling interest	-	-	-	123,517	123,517
Pro-forma at 31 August 2009	**13,070,750**	**336,300**	**(871,622)**	**123,517**	**12,658,945**

To be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Note 1. Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of the historical information and the pro-forma statements (collectively referred to as the "financial statements") are:

a) Basis of Accounting

The financial statements have been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of applicable Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001 and we have made such disclosures, as we consider necessary for the purposes of this Report, with the exception of AASB 107 – Cash Flow Statements.

The financial statements have been prepared on an accruals basis and are based on historical cost and, except where stated, do not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The following is a summary of the accounting policies adopted by the Company in the preparation of the financial statements.

All figures are in Australian dollars unless otherwise stated. The significant accounting policies are applied consistently in the financial statements.

b) Principles of Consolidation

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The purchase method of accounting is used to account for the acquisition of the subsidiaries by the consolidated entity. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their initial fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the controlled entity's shares of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition less than the fair value of the consolidated entity's shares of the identifiable net assets acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrecognised gains on transactions between consolidated entities are eliminated. Unrecognised loss are also eliminated but considered an impairment indicator of the asset transferred.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements less provision for impairment losses.

c) Income Tax
The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities settled. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exemption is made for certain temporary differences arising from the initial recognition of an asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination that, at the time of the transaction, that did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

d) Cash and Cash Equivalents
Cash includes cash on hand and at call and deposits with banks or financial institutions and investments in money market instruments which are readily convertible to cash and used in the cash management function on a day to day basis, net of bank overdrafts.

(e) Acquisition of Assets
The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is determined as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

f) Capitalised of exploration and evaluation expenditure
Exploration and evaluation costs are expensed as incurred. Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period and accumulated acquisition costs written off to the extent that they will not be recoverable in the future. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

g) Impairment of Assets
At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over it recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h) Recoverable Amount
Non-current assets are not carried at an amount above their recoverable amount, and where carrying values exceed this recoverable amount assets are written down. In determining recoverable amount, the expected net cash flows have not been discounted.

i) Trade and Other Payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the period and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

j) Issued Capital
Issued capital is recognised at the fair value of the consideration received by the Company, less any capital raising costs in relation to the issue.

k) Revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income is recognised as it accrues.

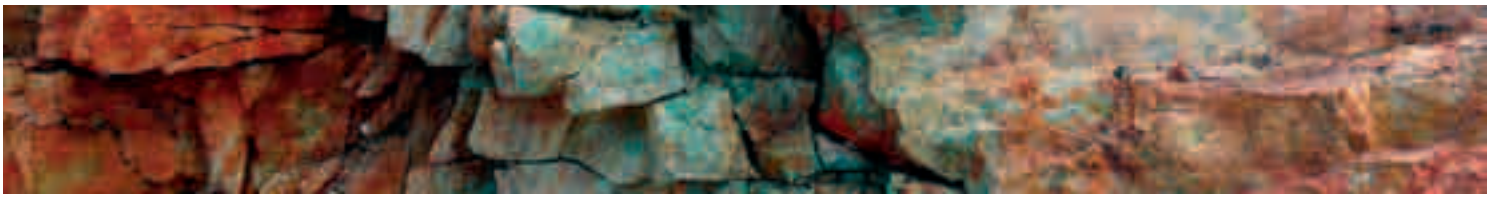
l) Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Note 2. Actual and Proposed Transactions to Arrive at Pro-forma Consolidated Statement of Financial Position

The pro-forma consolidated statement of financial position as at 31 August 2009 has been included for illustrative purposes to reflect the position of the Company on the basis of the following transactions that are proposed to occur after the Company has issued shares subject to this Prospectus:

a) Securities to be issued

- The issue of 35,000,000 shares at 35 cents each to raise $12,250,000 pursuant to the Prospectus to be lodged on or around 4 November 2009.
- The October 2009 issue of 1,000,000 options to employees and consultants as an incentive package.



- The issue of 430,000 shares at 35 cents each together with cash consideration of $150,000 for the acquisition of 75% of the issued capital of Business Sphere LLC. The audited financial statements of Business Sphere LLC as at 30 June 2009 have been used as if they were the financial statements as at 31 August 2009.

b) Other actual and expected other company expenses

- Capital raising costs of $1,000,000.
- Repayment of outstanding shareholder loans totalling $130,000.

c) GST effects

- There will be minimal net GST on the capital raising costs.

Note 3. Cash and Cash Equivalents

	Note	Consolidated Unaudited 31 August 2009 $	Consolidated Unaudited Pro-forma 31 August 2009 $
Balance at 31 August 2009 unaudited		901,777	901,777
Acquisition of exploration licences	2(a)	-	(150,000)
Acquisition of subsidiary cash balances	2(a)	-	964
Issue of shares per prospectus	2(a)	-	12,250,000
Share issue costs	2(b)	-	(1,000,000)
Shareholder loans repaid	2(b)	-	(130,000)
Balance at 31 August 2009 unaudited		901,777	11,872,741

Note 4. Other Receivables

Balance as at 31 August 2009 unaudited		32,030	32,030

Note 5. Plant and Equipment

Balance at 31 August 2009 unaudited		-	-
Acquisition of subsidiary plant and equipment	2(a)	-	6,098
Balance at 31 August 2009 unaudited		-	6,098

Note 6. Exploration Project Acquisition Costs

Balance at 31 August 2009 unaudited		537,489	537,489
Acquisition of tenements	2(a)	-	541,779
Balance at 31 August 2009 unaudited		537,489	1,079,268

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful exploration, development and commercial exploitation, or alternatively, sale of the respective areas.

Note 7. Trade and Other Payables

Balance as at 31 August 2009 unaudited		336,368	336,368
Re-payment of shareholder loans	2(b)	-	(130,000)
Acquisition of subsidiary payables	2(a)	-	124,824
Balance at 31 August 2009 unaudited		336,368	331,192

Note 8. Issued Capital

a) Share Capital

	Note	Unaudited 31 August 2009 $	Unaudited Pro-forma 31 August 2009 $
Issued to founders and promoters (17,750,000 ordinary shares)		17,750	17,750
Issue of shares by placement (8,070,000 shares)		1,482,000	1,482,000
Acquisition of controlled entity (18,000,000 shares)		18,000	18,000
Acquisition of controlled entity (3,000,000 shares)		300,000	300,000
Issue of shares under prospectus for cash (35,000,000 shares)	2(a)	-	12,250,000
Issue of shares under prospectus for acquisition of controlled entity (430,000 shares)	2(a)	-	150,500
Costs of share issue	2(a)	(147,500)	(1,147,500)
(Pro-forma ordinary shares 82,250,000)		1,670,250	13,070,750

b) Share Options

Options issued for nil consideration as incentive packages to employees and consultants:

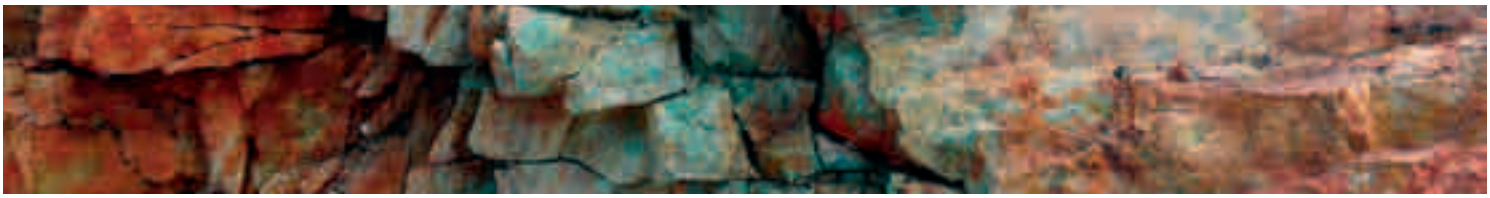
Option terms	Number	Number
Exercisable at 20 cents each, expiring on 31 December 2012	7,000,000	7,000,000
Exercisable at 35 cents each, expiring on 31 December 2013	8,000,000	8,500,000
Exercisable at 50 cents each, expiring on 31 December 2014	9,000,000	9,500,000
	24,000,000	25,000,000

Note 9. Reserves

Share-based payments reserve		Consolidated Unaudited 31 August 2009 $	Consolidated Unaudited Pro-forma 31 August 2009 $
Balance as at 31 August 2009 unaudited		234,600	234,600
Options issued in period	2(a)	-	101,700
Balance as at 31 August 2009 unaudited		234,600	336,300

Note 10. Accumulated Losses

As at 30 June 2009	543,747	543,747
Loss for the period	226,175	327,875
Balance as at 31 August 2009 unaudited	769,922	871,622



Note 11. Exploration Commitments

The consolidated entity has estimated minimum obligations pursuant to the terms and conditions of tenement licences in the forthcoming year of $518,000.

Note 12. Capital Commitments

On 25 September 2009 the Company entered into a binding Heads of Agreement to acquire 75% of Business Sphere LLC, a Kyrgyz Republic company that holds various uranium licenses in the Kyrgyz Republic for a total consideration of $300,500. In the period from 25 September 2009 to settlement, being 10 days after the Company obtaining approval to list on ASX, the Company has committed to fund:

- A 350 metre diamond drill program;
- 50% of Business Sphere's administration costs (estimated to be $US8,000) per month;
- 50% of Business Sphere's geological personnel costs (estimated to be $US8,000) per month; and
- 50% of Business Sphere's General Manager salary cost (estimated to be $US4,000) per month.

Note 13. Contingent Liabilities

In the opinion of the directors, there were no contingent liabilities in existence either as at 31 August 2009 or in the interval between 31 August 2009 and the date of this Report.

Note 14. Related Party Transactions

Refer to Section 8 of the Prospectus for details of related party transactions and shareholdings.

7 Solicitor's Report on Tenements

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Our Ref: WM:SF:00595

4 November 2009

The Directors
Raisama Limited
Suite 2, 5 Ord Street
WEST PERTH WA 6005

Dear Sirs

Raisama Limited – Solicitor's Report on Mining Tenements

This report (**Report**) is prepared for inclusion in a prospectus (**Prospectus**) to be issued by Raisama Limited ACN 131 843 868 (**Company**) for an offer to the public by the Company of 35,000,000 shares at an issue price of $0.35 each to raise $12,250,000.

1. Tenements

This Report relates to the tenements granted under the *Mining Act 1978* (WA) (**WA Mining Act**) in Western Australia and under the *Mining Act 1971* (SA) (**SA Mining Act**) in South Australia (**Exploration Licences**) and applications for exploration licences made under the WA Mining Act (Exploration Licence Applications) in respect of which the Company or its wholly owned subsidiaries Samarai Pty Ltd and SA Drilling Pty Ltd (**Company Group**) have registered interests (**Tenements**).

Details of the Exploration Licences and Exploration Licence Applications, as disclosed by our searches, are set out in the Schedule of Tenements at the end of this Report. The Schedule of Tenements forms part of this Report.

All of the Tenements are located in Western Australia and South Australia.

This Report also contains information regarding native title claims and other interests affecting the Tenements.

Details of the material contracts which affect the Exploration Licences are set out in Section 8 of the Prospectus (**Material Contracts**).

2. Searches

We have conducted and considered the following searches and enquiries in respect of the Exploration Licences and the Exploration Licence Applications:

(a) searches of the register maintained by the Department of Mines and Petroleum in Western Australia (**DMP**) pursuant to the WA Mining Act on 27 October 2009;

(b) searches of the register maintained by the Primary Industries and Resources Department of South Australia (**PIRSA**) pursuant to the SA Mining Act on 28 October 2009;

(c) a search of the register of Aboriginal heritage sites kept by the Department of Indigenous Affairs in Western Australia (**DIA**) under the *Aboriginal Heritage Act 1972* (WA) (**WA Aboriginal Heritage Act**) requested by us on 16 September 2009;

(d) a search of the register of Aboriginal heritage sites kept by the Department of Indigenous Affairs in South Australia (**DIA**) under the *Aboriginal Heritage Act 1972* (SA) (**SA Aboriginal Heritage Act**) requested by us on 21 September 2009;

(e) a search of the records maintained by the National Native Title Tribunal (**NNTT**), being the Register of Native Title claims in respect of the land covered by the Exploration Licences and the Exploration Licence Applications requested by us on 17 September 2009; and

(f) a search of the register maintained by the Department of Environment and Conservation (Western Australia) entitled "Clearing Permits Reporting System" with regard to permits to clear native vegetation which was conducted on 12 October 2009. Searches were performed for "Raisama" and "Samarai". No permit records were found.

3. Results of Searches

We have summarised the results of our searches (referred to above) in the Schedule of Tenements.

As a result of those searches, and subject to the statements set out in this Report, we are satisfied that the information and particulars included in this Report in relation to the Tenements (including the Schedule of Tenements at the end of this Report), comprise an accurate statement of the status of the Tenements and the details of the registered holder or applicant as at the date the searches were conducted.

The Exploration Licences and Exploration Licence Applications are located on land which is the subject of various native title claims as set out in paragraphs 6.10 and 7.8 of this Report.

The results of our searches with respect to Aboriginal heritage sites are set out in paragraphs 6.11 and 7.9 of this Report.

4. Assumptions and Qualifications

Our Report is based on, and subject to, the assumptions and qualifications set out below and as otherwise specified elsewhere in this Report:

(a) We have relied upon information provided by third parties, including the West Australian Department of Mines and Petroleum, Primary Industry and Resources South Australia, the National Native Title Tribunal, the Department of Indigenous Affairs (WA) and the Department of Premier and Cabinet (Aboriginal Affairs Division) (SA), in response to searches made by us and have relied upon that information being accurate, complete and up to date. We cannot comment on whether any changes have occurred in respect of the Exploration Licence Applications or Exploration Licences between the dates on which the searches were conducted and the date of the Prospectus.

(b) We have relied upon information provided by third parties, including the Company and its representatives and agents, in response to investigations and searches made by us and have relied upon that information as being accurate, complete and up to date. We cannot comment on whether any changes have occurred in respect of the Exploration Licence Applications or Exploration Licences between the dates on which the information was provided to us and the date of the Prospectus.

(c) We express no opinion as to whether the seven Exploration Licence Applications (ELA 08/1994, ELA 08/1998, ELA 08/2008, ELA 45/3278, ELA 45/3292, ELA 45/3345 and ELA 45/3477) will ultimately be granted in whole or in part, nor as to when such grant may occur.

(d) Where Ministerial consent is required in relation to any agreements or to the transfer of any granted Exploration Licences or tenements granted as a result of the Exploration Licence Applications, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any specific matter which would cause it to be refused.

(e) We have assumed that we have been provided with copies of all the material agreements in respect of the Exploration Licences and Exploration Licence Applications and express no opinion as to whether any additional agreements in respect of the Exploration Licences or Exploration Licence Applications exist.

(f) We have assumed that the seals and signatures on all the Material Contracts are authentic, and that the Material Contracts were within the capacity and powers of, and validly authorised, executed and delivered by and are binding on, the parties to them and comprise the entire agreement of the parties to each of them with respect to their respective subject matters.

(g) We have assumed that the parties to each of the Material Contracts are complying with and will continue to comply with and fulfil the terms of the Material Contracts and that the representations made by third parties (including the Company, its representatives and agents) in relation to the Material Contracts are true and correct.

(h) Where compliance with the terms and conditions of any Exploration Licence or Exploration Licence Application and the provisions of the WA Act, SA Act, *Mining Regulations 1981* (WA) (**WA Regulations**) and the *Mining Regulations 1998* (SA) (**SA Regulations**), including requirements necessary to maintain the Exploration Licences in good standing, or a possible claim in relation to the Exploration Licences or Exploration Licence Applications by third parties is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim.

(i) Native title or Aboriginal heritage sites or objects may exist in the areas covered by the Exploration Licences and Exploration Licence Applications. Whilst we have conducted searches to ascertain what native title claims and heritage sites have been registered over these areas, we have not conducted any independent investigations regarding the likely existence or non-existence of native title or Aboriginal heritage sites or objects and we express no opinion as to whether such native title sites or objects exist in the areas covered by the Exploration Licences and Exploration Licence Applications.

(j) Except as set out in this Report, we have not undertaken any independent investigation as to whether the granted Exploration Licences have been validly granted in relation to native title considerations including future act provisions of the Native Title Act.

(k) We have had regard to the law in force as at the date of this Report, but have not taken into account possible changes in the law.

5. Native Title

The common law of Australia recognises a form of native title which, in circumstances where it has not been extinguished, reflects the entitlement of Australia's indigenous inhabitants, in accordance with their laws or customs, to their traditional lands. Native title may be wholly or partially extinguished by the valid exercise of governmental powers provided there was a clear and plain intention to do so.

Native title rights at Common Law were initially recognised by the Courts in the High Court decision in 1992 of *Mabo v Queensland (No 2)*.[1] To address the uncertainties this decision created, the Commonwealth Government passed the Native Title Act 1993 (Cth) (**Native Title Act**). The Native Title Act was substantially amended in 1998 following the High Court decision of *Wik v Queensland.*[2]

The Native Title Act:

(a) provides a procedural framework for indigenous people to claim native title rights in relation to land and water, and then for the courts to determine who the rightful claimants are and what their native title rights are;

(b) validates past actions by the Commonwealth and State governments which, because of the existence of native title, would otherwise be invalid;

(c) provides a framework within which Commonwealth and State governments can undertake future actions that may impact on native title; and

(d) provides a mechanism by which holders of native title can claim, and have determined, compensation for acts done that in some way impact on their native title rights.

The Native Title Act sets out the procedures which must be followed when lodging an application for a determination of native title. These procedures require the Federal Court to refer a native title claim to the Native Title Registrar who must apply the registration test set out in the Native Title Act. If the Native Title Registrar considers that a claim satisfies the registration test, the claim is entered on the Register of Native Title claims maintained by the National Native Title Tribunal (**NNTT**). Upon registration, a native title claimant is afforded various procedural rights under the Native Title Act including the right to negotiate. Once a claim is registered, a claimant must prove its claim in the Federal Court, in order to have the native title determined.

6. Western Australian Tenements

6.1 Mining law

The WA Mining Act regulates the assessment, development and utilisation of mineral resources in Western Australia. In Western Australia, the Crown owns all minerals on or below the surface of the land, except in certain limited circumstances (relating to limited categories of land and minerals). As the owner of the minerals, the Crown is entitled to grant mining tenements that confer rights on lessees or licensees to explore for and mine minerals.

Conditions are imposed on the grant of most tenements pursuant to the WA Mining Act. These include conditions relating to the environment, payment of annual rent, required minimum expenditure and a standard schedule of general exclusions and conditions established pursuant to the WA Mining Act. If the tenement conditions are not complied with, the tenement may be liable to forfeiture.

6.2 Exploration licences

The holder of an exploration licence is authorised to carry out exploratory operations, of a kind set out in the WA Mining Act and the exploration licence, within the licence area in respect of any minerals (except iron ore, unless expressly authorised by the Minister). An exploration licence applied for on or after 10 February 2006 (as is the case with the Company Group's Western Australian Exploration Licences and Exploration Licence Applications) will remain in force for 5 years from the date of grant and may be renewed by the Minister, if a prescribed ground exists, for 5 years (after which, if a prescribed ground exists, the Minister may renew for a further period or periods of 2 years).

The Company Group has an interest in three Exploration Licences in Western Australia (being E08/1689, E08/1889 and E09/1563).

6.3 Exploration licence applications

If an application for an exploration licence under the WA Mining Act is successful then an exploration licence will be issued by the Minister. We are unable to express any opinion as to whether or when the Minister will grant any exploration licence pursuant to the Exploration Licence Applications or as to the conditions (other than the standard conditions imposed on every exploration licence under the WA Mining Act) to which the tenements may be subject if granted.

The Company Group has an interest in 7 Exploration Licence Applications in Western Australia.

6.4 Mining leases

The Company Group's current tenement interests are limited to the Exploration Licences and the Exploration Licence Applications. If the Company Group identifies any mineral resource within the areas covered by its exploration licences, it will need to obtain the grant of one or more mining leases in order to exploit the resource.

The holder of an exploration licence generally has a right to convert one or more areas covered by the licence to a mining lease, provided they have complied with the WA Mining Act and tenement conditions and obtained the necessary approvals, by making a conversion application during the term of the exploration licence. The grant of any mining tenement is subject to the Minister's discretion under Section 111A of the WA Mining Act to refuse the application on the grounds of public interest. The holder of the exploration licence will need to show both the existence of significant mineralisation in relation to the area to which the mining lease application relates and that the resource will be exploited.

Subject to the provisions of the WA Mining Act, the holder of a mining lease is entitled to work and mine the land, take and remove any minerals (except iron ore, unless expressly authorised by the Minister), take and divert water (subject to the *Rights in Water and Irrigation Act 1914* (WA)) and do all things

1 (1992) HCA 23
2 (1996) 141 ALR 129

necessary to effectually carry out mining operations in, on or under the land. However, the grant of a mining lease does not in itself confer authority to produce minerals. Further approvals are generally required before production may commence, including environmental approvals.

The holder of a mining lease owns all minerals lawfully mined from the land in accordance with the mining lease. However, a royalty is payable to the Crown in respect of all minerals recovered from a mining lease at the rate prescribed for the relevant commodity in the WA Mining Act and WA Regulations.

A mining lease will remain in force for an initial term of 21 years and may be renewed for a further term of 21 years as of right. The Minister may further renew the term of a mining lease for successive periods of 21 years each. In respect of mining leases applied for on or after 10 February 2006, the Minister has discretion to grant the mining lease over an area considered appropriate (and including sufficient land to encompass the resource and required infrastructure).

6.5 Validity of tenements

Any mining tenement granted after 23 December 1996 is required to comply with the Native Title Act and the applicable state procedures in order to be validly granted.

The primary procedure is known as the "right to negotiate" procedure.

Exploration Licences 08/1689, 08/1889 and 09/1563 were granted after 23 December 1996.

6.6 Right to negotiate

It should be noted that the grant of a tenement upon an application (including the Exploration Licence Applications or a conversion of an exploration licence to a mining lease) will involve the triggering of the "right to negotiate".

Upon registration of a native title claim, the claimant is entitled the "right to negotiate" with respect to certain "acts" that may affect native title. If the "right to negotiate" procedure applies and are not complied with, the relevant "act" will be invalid to the extent that it affects native title. The grant of a mining tenement is an "act" that may "affect" native title and is likely to attract the "right to negotiate" procedure unless the mining tenement is wholly over native title clear land or land over which native title has been extinguished.

The right to negotiate procedure involves the publishing or advertising of a notice of the proposed grant of a tenement in various publications. A 6 month period then applies to allow for negotiations between the tenement applicant, the State government and any registered native title claimant. If an agreement cannot be reached between the parties, the matter may be referred to arbitration before the NNTT. The NNTT then has a further 6 months in which to reach a decision.

If an expedited procedure applies, the right to negotiate procedure is not required to be followed with regard to a proposed future act, such as the proposed grant of a mining tenement.

6.7 Future acts and the expedited procedure

Acts such as the grant of mining leases and exploration licences are called 'future acts' under the Native Title Act. The Native Title Act sets out procedures to ensure future acts are valid.

Western Australia has a fast track process for future acts such as the grant of exploration licences.

A fast track procedure will not involve negotiations with native title parties unless they object to the use of the expedited procedure.

The expedited procedure may be used if the future act:

(a) does not interfere directly with the carrying on of community or social activities of the people who are the native title holders of the area the subject of the future act;

(b) does not interfere with areas which are culturally or religiously significant to the people who are the native title holders of the area the subject of the future act; and

(c) will not create major disturbances to the land or water or create rights which would create major disturbances to the land or water which is the subject of native title.

After the notification date, parties have a period of 3 months within which to become a native title party in relation to the future act. If within 4 months of the notification day a native title party has not lodged an objection to the use of the expedited procedure, the future act may be done.

If one or more native title parties object to the use of the expedited procedure, the NNTT must determine whether the future act is in fact an act which can attract the expedited procedure.

The expedited procedure does not apply to the grant of mining leases due to the significant disturbance caused to land as a result of mining operations. The Company Group will need to comply with the "right to negotiate" process, and enter into an agreement with the holders of, or claimants for, native title rights, prior to any mining lease application being granted.

6.8 Indigenous Land Use Agreements

The right to negotiate process will also not have to be followed if an Indigenous Land Use Agreement (**ILUA**) is in place with regard to the relevant native title holders and registered with the NNTT. An ILUA is an agreement between the native title group and other people which deals with native title and the use and management of land. It can also deal with other matters such as coexistence and future developments.

To our knowledge, no ILUA's have been registered with regard to Exploration Licences 08/1689, 08/1889 and 09/1563 (WA). If an ILUA is in place with regard to a tenement the holder will be required to comply with the terms of that agreement.

6.9 WA heritage protection agreements

The Heritage Protection Working Group of Western Australia has established a heritage protocol between the State, Native Title Representative Bodies (**NTRB's**) and industry groups.

If an applicant for an exploration licence agrees to enter into the heritage protocol (known as **Regional Standard Heritage Agreements**) then the application will be submitted to the expedited procedure, the native title party will not be able to object to the use of the expedited procedure and the application can proceed to grant.

If an explorer refuses to enter into a Regional Standard Heritage Agreement or an Alternative Heritage Agreement, the Department will process an exploration application under the "right to negotiate" regime.

The Company has instructed us that it has entered into the following Alternative Heritage Agreements:

(a) Alternative Heritage Agreement dated 27 September 2006 between Samarai Pty Ltd and Yamatji Marlpa Barna Maaja Aboriginal Corporation as agent for the Thudgari People in relation to Exploration Licence 08/1689; and

(b) Alternative Heritage Agreement dated 19 October 2009 between Raisama Pty Ltd and Yamatji Marlpa Aboriginal Corporation as agent for the Budina People in relation to Exploration Licences 08/1889 and 09/1563.

The Company has instructed us that it has sent to the agents for the Thudgari People, being Mimboon Mineral Resources Pty Ltd, an executed Alternative Heritage Agreement in relation to Exploration Licence 09/1563. The Company has advised us that it is currently waiting for the Representative Body to return a signed copy of the agreement to it.

With regard to Exploration Licence 08/1889, we understand that there is no agreement with the Thalanyji People. The Company has instructed us that it offered to the Thalanyji People a Regional Standard Heritage Agreement in 2008 but that the Thalanyji People declined to execute the agreement. We are instructed that the Thalanyji People lodged an objection to the use of the expedited procedure which was subsequently dismissed.

We note that Exploration Licence 08/1889 has been granted subject to a condition that if the Budina People and/or Thalanyji People send a request by pre-paid post to the Company Group's or agent's address, not more than 90 days after the grant of the licence, the Company Group shall within 30 days of the request execute in favour of Budina People and/or Thalanyji People the Regional Standard Heritage Agreement (RSHA) endorsed by peak industry groups and the Yamatji Marlpa Aboriginal Corporation.

The Exploration Licence Applications may become subject to a Regional Standard Heritage Agreement in the future, or the relevant member of the Company Group may enter into an Alternative Heritage Agreement with the relevant native title holders or claimants. If this occurs, the applications will be submitted to the expedited procedure.

6.10 Native title claims and determinations

Our searches of the records of the NNTT in respect of the Exploration Licences and Exploration Licence Applications reveal the following:

(a) The land the subject of Exploration Licences 08/1889 and 08/1563 and Exploration Licence Applications 08/1994 and 08/2008 is subject to a native title claim by the Budina People (WC04/5) registered with the NNTT on 22 August 2005. The Budina claim is still subject to mediation. The Budina People are seeking extensive native title rights in their claim. Unless this claim is dismissed, to obtain the grant of these Exploration Licence Applications the Company Group will need to enter into an agreement with the Budina People, either through the "right to negotiate" process or, if it is available, by entering into a heritage agreement using the expedited procedure.

(b) The land the subject of Exploration Licence 08/1889 is also subject to a native title determination by the Federal Court on 18 September 2008 in favour of the Thalanyji People. The native title rights granted to the Thalanyji People pursuant to Federal Court's determination consist of:

  (i) the right to enter and remain on the land, camp, erect temporary shelters, travel over and visit any part of the land and waters;

  (ii) hunt, fish, gather and use the traditional resources of the land and water;

  (iii) take and use water;

  (iv) engage in ritual and ceremony on the land; and

  (v) care for, maintain and protect from physical harm particular sites, areas and ceremonial or other sacred objects connected to the land which are significant to the native title holders.

(c) The land the subject of Exploration Licences 08/1689 and 09/1563 (which is also subject to the Budina People claim) and Exploration Licence Application 08/1998 is subject to a claim by the Thudgari People which was registered on 18 November 1997. The matter is likely to be determined shortly. The Thudgari People are seeking extensive native title rights in their claim. Unless this claim is dismissed, to obtain the grant of these Exploration Licence Applications the Company Group will need to enter into an agreement with the Thudgari People, either through the "right to negotiate" process or, if it is available, by entering into a heritage agreement using the expedited procedure.

(d) The land the subject of Exploration Licence Applications 45/3278, 45/3292, 45/3345 and 45/3477 is subject to a claim by the Martu People which was partially determined by the Federal Court on 27 September 2002. The claim by the Martu People has been determined over ELA 45/3278 and ELA 45/3292, however it has not yet been determined in relation to the area of ELA 45/3345 or ELA 45/3477.

  The native title rights which have been granted to the Martu People pursuant to their claim consist of:

  (i) the right to possess, occupy, use and enjoy the land and waters of the area to the exclusion of all others including:

    (A) the right to live on the area;

    (B) the right to make decisions about the use and enjoyment of the area;

    (C) the right to hunt and gather and to take the waters for the purpose of satisfying their personal, domestic, social, cultural, religious, spiritual, ceremonial and communal needs;

    (D) the right to control access to and activities conducted on, the land and waters;

    (E) the right to maintain and protect sites and areas which are of significance to the common law holders under their traditional laws and customs; and

(F) the right as against any other Aboriginal group or individual to be acknowledged as the traditional Aboriginal owners of the area;

(ii) the right to use the following traditionally accessed resources:

(A) ochre;

(B) soils;

(C) rocks and stones; and

(D) flora and fauna,

for the purpose of satisfying their personal, domestic, social, cultural, religious, spiritual, ceremonial and communal needs; and

(iii) the right to take, use and enjoy the flowing and subterranean waters in accordance with their traditional laws and customs for personal, domestic, social, cultural, religious, spiritual, ceremonial and communal needs, including the right to hunt on and gather and fish from the flowing and subterranean waters.

To obtain the grant of these Exploration Licence Applications, the Company Group will need to enter into an agreement with the Martu People, either through the "right to negotiate" process or, if it is available, by entering into a heritage agreement using the expedited procedure.

6.11 Aboriginal heritage

The *Aboriginal Heritage Act 1972* (WA) (**WA AHA**) provides legislative protection for sites and objects that are of significance to Aboriginal people. This protection exists regardless of whether sites or objects appear on the Register of Aboriginal Sites maintained by the Department of Indigenous Affairs.

It is an offence under the WA AHA to disturb an Aboriginal site. To prevent breaches of the WA AHA, developers commonly undertake ethnographic surveys with qualified consultants to identify all sites on tenement land. If any member of the Company Group intends to disturb an Aboriginal site it must first seek permission to do so from the Minister for Indigenous Affairs under section 18 of the WA AHA.

A search of the Register of Aboriginal Sites maintained by the Department of Indigenous Affairs on 16 September 2009 reveals that the following aboriginal sites have been identified:

(a) Exploration Licence 09/1563:

(i) Site 8433 Bara (which is described as being of ceremonial/mythological significance); and

(ii) Site 11244 Lyndon (which is described as being a man made structure and engraving);

(b) Exploration Licence 08/1889 (being Site 11246 Kimber's Well Talu described as a ceremonial and man made structure); and

(c) Exploration Licence 08/1689 (being Site 6807 Chain Pool, described as engraving).

In accordance with section 17 of the WA AHA the Company must not disturb any of these sites.

It is possible that there are unregistered sites and objects within the areas of the Company Group's Western Australian Exploration Licences and Exploration Licence Applications. To ensure compliance with the WA AHA, the Company Group should undertake ethnographic surveys of the land the subject of any proposed activities within the areas of the Western Australian Exploration Licences and Exploration Licence Applications.

7 South Australian Tenements

7.1 Mining law

The SA Mining Act regulates the access to, and development of, mineral resources. The *Offshore Minerals Act 2000* (SA) and the *Opal Mining Act 1995* (SA) also govern mineral exploration with regard to particular minerals. The SA Mining Act provides that all minerals are owned by the Crown. It provides for the grant of mineral tenements and rights with respect to mineral exploration and production. It also regulates operations within tenements, provides for royalties on production, fees for approvals, renewals and penalties for a breach of the legislation.

Other consultations or approvals may be required for the grant of a tenement with regard to environmental, planning and Aboriginal issues.

7.2 Exploration licences

The grant of an exploration licence allows the licensee to carry out exploratory operations of the kind described in the licence. It does not authorise a licensee to carry out exploratory operations for precious stones within a precious stone field that is outside of an opal development area, or on land within an exclusion zone under the *Opal Mining Act* 1995.

An exploration licence may be granted by the Minister for a term of up to 5 years. Unless the terms of a licence grant a right of renewal, an exploration licence may only be renewed at the discretion of the Minister for an aggregate term of up to 5 years. However, applicants may apply for a subsequent exploration licence in respect of the area to which a former licence applied.

The Company Group has an interest in one Exploration Licence in South Australia (being EL3566).

7.3 Exploration licence applications

The Company Group does not have any interest in any exploration licence applications in South Australia.

7.4 Mining leases

Under the terms of the SA Mining Act, a mining lease confers upon the holder an exclusive right to conduct mining operations (subject to the provisions of the SA Act and the terms and conditions of the lease for the recovery of minerals from the land comprised in the lease). It also authorises the holder to sell or dispose of minerals recovered in the course of mining operations.

The Minister may prescribe such additional terms and conditions on a mining lease which the Minister thinks fit. The SA Mining Act provides for the maximum permissible area of the land in respect of which a mining lease may be granted to be as prescribed however the SA Regulations do not appear to prescribe a maximum area.

A mining lease will remain in force for an initial term of 21 years and may be renewed for a further term of 21 years as of right provided the holder has complied in all respects with the SA Act and the terms and conditions attached to the mining lease.

A mining lease will not be granted by the Minister until an agreement or determination has been negotiated with a relevant native title party and registered on the Mining Native Title Register (pursuant to section 63ZBA of the SA Mining Act).

7.5 Validity of exploration licence

The SA Mining Act (Part 9B) sets out what procedures must be undertaken prior to the conduct of mining activities on 'native title land'. Part 9B operates as an alternative State scheme to that offered under the Native Title Act.

7.6 Right to negotiate and the expedited procedure

Unlike Western Australia, the SA Mining Act provides for the grant of exploration licences without the prior need to enter into an agreement with the holders of or claimants for native title.

However, notwithstanding the grant of an exploration licence, the holder of the exploration licence cannot commence exploration activities on land in respect of which native title exists or might exist unless:

(a) the activities do not affect native title (i.e. they are not wholly or partly inconsistent with the continued existence, enjoyment or exercise of rights deriving from native title); or

(b) a declaration is made under the law of South Australia or the Commonwealth to the effect that the land is not subject to native title; or

(c) an agreement is reached, or a determination is made, to allow the exploration activities to be undertaken.

The SA Mining Act places the onus on the holder of the exploration licence to determine whether exploration activity would affect native title and, if so, how to proceed. If activities are undertaken which do affect native title and which are not authorised under Part 9B of the Mining Act, these activities will constitute illegal mining under the Mining Act as they are not authorised by the exploration tenement.

An exploration licence holder will need to determine independently whether the land the subject of the exploration licence is native title land. Land does not need to be subject to an existing native title claim to be regarded as native title land.

To initiate the negotiation process for an agreement to undertake exploration, the holder of an exploration licence must submit a Form 27 notice pursuant to section 63M of the SA Mining Act. The tenement holder must negotiate in good faith with any native title parties to reach an agreement. Once an agreement is reached between the holder and native title parties the Minister may grant authorisation for exploration under that exploration licence. If negotiations are not completed within four months of initiation, then any party to the negotiations can apply to the Environment, Resources and Development (ERD) Court for a determination authorising the proposed exploration. A determination takes effect as if it were a contract between the parties involved.

If the holder of an exploration licence considers that the proposed exploration will have minimal impact on the land (pursuant to the criteria contained within section 63O of the SA Mining Act) it can apply for a summary determination by noting its consideration in the Form 27. This is deemed to be an 'expedited procedure'. The criteria in section 63O essentially require that exploration must not directly interfere with the community life of native title holders, must not interfere with significant sites and must not involve major disturbance to the land.

Under the expedited procedure, if during a 2 month notification period an objection is lodged by a native title party to the use of the expedited procedure the matter will be referred for determination to the Minister as to whether to uphold or dismiss the objection. Also, if native title parties have been registered during this time the parties must negotiate in good faith to reach an agreement or determination and the expedited procedure is unable to be utilised.

If no objection is lodged and no native title party is registered during the 2 month notification period the holder can apply to the Minister for the grant of the exploration authorisation using the expedited procedure.

We are not aware of any agreement having been negotiated between the Company Group and any native title parties, nor of any determination having been made, in relation to exploration activities on Exploration Licence 3566.

Unlike an exploration licence, the Minister cannot grant a mining lease on native title land until an agreement or determination has been negotiated with the relevant native title parties and has been subsequently registered in the Mining Native Title Register pursuant to section 63ZBA of the SA Mining Act.

7.7 Indigenous Land Use Agreements

An ILUA sets out the consent of the parties to the grant of exploration tenements and the carrying out of exploration activities under those tenements. If an ILUA or Heritage Agreement is in place with regard to a tenement the holder will be required to comply with the terms of that agreement. To our knowledge, 2 ILUA's have been registered with regard to Exploration Licence 3566.

7.8 Native title claims and determinations

The land the subject of Exploration Licence 3566 is subject to the following:

(a) a native title claim SC96/3 by the Eringa People;

(b) a non-exclusive native title determination in favour of the Yankunytjatjara Antakirinja People;

(c) the Marla Township ILUA; and

(d) the Lambina Pastoral ILUA.

Under the provisions of Part 9B of the SA Mining Act the Company Group will need to comply with the native title provisions of the SA Mining Act with regard to the negotiation of an agreement with the relevant native title parties (unless the expedited procedure is or becomes available) prior to undertaking any exploration. Failing any such agreement, the

Company Group may need to seek a determination to allow its exploration activities to be undertaken.

Native title claim SC96/3 by the Eringa People
A claim by the Eringa People was registered on 13 March 1996 but has not yet been determined. The claim is still subject to mediation. The native title rights and interest being sought by the Eringa People are extensive.

Native title determination in favour of the Yankunytjatjara Antakirinja People
A claim by the Yankunytijatjara/Antakirinja Native Title Claim Group was determined by the Federal Court on 28 August 2006.

The nature and extent of the native title rights and interest in relation to the area are non-exclusive rights to use and enjoy in accordance with the native title holders' traditional laws and customs the land and waters of the area being:

(a) the right to access and move about the area;

(b) the right to hunt and fish on the land and waters of the area;

(c) the right to gather and use the natural resources of the area such as food, medicinal plants, wild tobacco, timber, stone and resin;

(d) the right to use the natural waters resources;

(e) the right to live, camp and erect shelters;

(f) the right to cook and to light fires for all purposes other than the clearance of vegetation;

(g) the right to engage and participate in cultural activities on the area including those relating to births and deaths;

(h) the right to conduct ceremonies and hold meetings on the area;

(i) the right to teach on the area the physical and spiritual attributes of locations and sites within the area;

(j) the right to maintain and protect sites and places of significance to native title holders under their traditional laws and customs;

(k) the right to be accompanied onto the area by those people who, though not native title holders, are spouses, people required by traditional law or custom for the performance of ceremonies, people who have rights to the area acknowledged by the native title holders or people required by native title holders to assist, observe or record traditional activities; and

(l) the right to make decisions about the use and enjoyment of the area by Aboriginal people who recognise themselves to be governed by the traditional laws and customs acknowledged by the native title holders.

Marla Township ILUA
The Marla Township ILUA was registered with the NNTT on 26 May 2009. The agreement is between the Attorney-General for the State of South Australia, Jean Wood, Lallie Lennon, Sadie Singer and the Yankunytjatara Native Title Aboriginal Corporation.

The agreement provides for the extinguishment of native title and compensation, protection of aboriginal sites and the validation of future acts in the township of Marla Bore in the State of South Australia.

The Lambina Pastoral ILUA
The Lambina Pastoral ILUA was registered with the NNTT on 4 June 2007. The agreement is between the Attorney-General for the State of South Australia, Jean Wood, Lallie Lennon, Sadie Singer, Jonny Cullinan, Alan William Fennell and Kerry-Ann Fennell.

The agreement deals with the relationship between native title rights and interests and other rights and interests in relation to the specified area and the manner of exercise of native title rights and interests in relation to the area. It provides for, among other things, the Yankunytjatjara/Antakirinja people accessing and undertaking traditional activities on the area the subject of the ILUA in accordance with the terms of the agreement.

7.9 Aboriginal heritage

The *Aboriginal Heritage Act 1988* (SA) (**SA AHA**) provides legislative protection for sites and objects that are of significance to Aboriginal people in South Australia. Pursuant to the SA AHA it is an offence to damage, disturb or interfere with an Aboriginal site or object (whether it is registered or not) without the authority from the Minister for Aboriginal Affairs and Reconciliation. In accordance with section 20 of the SA AHA, any Aboriginal sites or objects which are found are to be reported to the Minister. The SA AHA provides penalties for a failure to comply with the SA AHA.

A search of the Register of Aboriginal Sites and Objects maintained by the Department of Premier and Cabinet, Aboriginal Affairs and Reconciliation Division, has no entries of Aboriginal sites or objects within the area of Exploration Licence 3566.

Notwithstanding this, aboriginal heritage sites may exist in the area the subject of Exploration Licence 3566.

8 Benefit of Opinions

Our conclusions, findings and opinions expressed in this letter and our Report are given solely for the benefit of the Company and may not be relied upon by any other person.

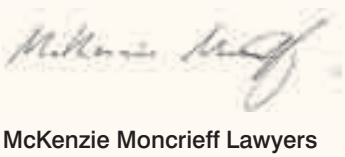
This letter may not be reproduced or copied to any other person, in whole or in part, by any means, without our express permission.

9 Consent

McKenzie Moncrieff Lawyers has given, and has not, before the lodgement of the Prospectus, withdrawn its consent to the issue of the Prospectus with this Report (including the Schedule of Tenements at the end of this Report).

McKenzie Moncrieff Lawyers was involved in the preparation only of this Report (including the Schedule of Tenements at the end of this Report) and, notwithstanding that it may be referred to elsewhere in the Prospectus, it shall not be taken to have authorised or caused the issue of any other part of the Prospectus.

Yours faithfully,



McKenzie Moncrieff Lawyers

Tenement	Status	Registered Holder/ Applicant	% Held or Applied For	Application Date	Grant Date	Expiration Date	Area	Current Rent ($p/a)	Minimum Annual Expenditure $	Notes and Conditions	Native Title Claims
Western Australian Tenements											
Granted Tenements											
E08/1689	Live	Samarai Pty Ltd	100	9/06/2006	5/04/2007	4/04/2012	67 BL	$7,627.95	$67,000 for year ending 04/04/2010. Minimum annual expenditure met for each year up to 4/04/2009	1 to 8 and 11	Thudgari (NTC) WC97/095 (WAD6212/98) registered
E08/1889	Live	Raisama Pty Ltd	100	31/07/2008	19/10/2009	18/10/2014	92 BL	$10,909.36 for year end 18/10/2011. Rent for year end 18/10/2010 paid in full	$92,000 for year ending 18/10/2010	1 to 8B, 9 and 10	Budina (NTC) WC04/005 (WAD0131_04) Registered and Thalanyji (NTD) WC99/045 (WAD6113/98) determined
E09/1563	Live	Raisama Pty Ltd	100	8/07/2008	28/10/2009	27/10/2014	59 BL	$6,996.22 for year end 27/10/2011. Rent for year end 27//10/2010 paid in full	$59,000 for year ending 27/10/2010	1 to 8B, 8C, 8D, 9, 12 and 13	Budina (NTC) WC04/005 (WAD0131/04) Registered and Thudgari (NTC) WC97/095 (WAD6212/98) Registered
Applications											
E08/1994	Pending	Raisama Pty Ltd	100	21/04/2009	N/A	N/A	20 BL	N/A	No expenditure required yet	9	Budina (NTC) WC04/005 (WAD0131/04) Registered
E08/1998	Pending	Raisama Pty Ltd	100	30/04/2009	N/A	N/A	20 BL	N/A	No expenditure required yet	9	Thudgari (NTC) WC97/095 (WAD6212/98) registered
E08/2008	Pending	Raisama Pty Ltd	100	10/06/2009	N/A	N/A	56 BL	N/A	No expenditure required yet	9	Budina (NTC) WC04/005 (WAD0131/04) Registered
E45/3278	Pending	Raisama Pty Ltd	100	30/06/2008	N/A	N/A	19 BL	N/A	No expenditure required yet	9	Martu (NTC)WC96/078 (WAD6110/98) Registered and Martu (NTD)WC96/078 (WAD6110/98) determined
E45/3292	Pending	Raisama Pty Ltd	100	30/07/2008	N/A	N/A	47 BL	N/A	No expenditure required yet	9	Martu (NTC)WC96/078 (WAD6110/98) Registered and Martu (NTD)WC96/078 (WAD6110/98) determined
E45/3345	Pending	Raisama Pty Ltd	100	5/12/2008	N/A	N/A	3 BL	N/A	No expenditure required yet	9	Martu (NTC)WC96/078 (WAD6110/98) Registered
E45/3477	Pending	Raisama Pty Ltd	100	10/08/2009	N/A	N/A	57 BL	N/A	No expenditure required yet	9	Martu (NTC)WC96/078 (WAD6110/98) Registered
South Australian Tenements											
EL3566	Live	SA Drilling Pty Ltd	100		5/06/2006	4/06/2010	471km^2	$3,824.90	$300,000.00	None listed	Eringa SC96/3 (SAD6010/98) Registered, Yankunytjatjara/Antakirinja SC97/9 (SAD6022/98) determined, Marla Township ILUA registered and The Lambina Pastoral ILUA, registered

Legend

BL means graticular blocks

km^2 means square kilometres

Annual Fee – The annual fee for South Australian exploration licences is calculated on the basis of an Administration component of $104.00 plus a Regulation component of $7.90/km^2

Conditions

1. The licencee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2. The licencee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
4. All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, [Department of Mines and Petroleum (DMP)]. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, [DMP].
5. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
6. Unless the written approval of the Environmental Officer, [DMP] is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
7. The licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
8. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:

   (a) the grant of the Licence; or

   (b) registration of a transfer introducing a new Licensee;

   advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.

Notes

9. Closing date for objections has passed.
10. Registered Aboriginal Heritage Site 11246, Kimber's Well Talu (ceremonial, man made structure) is located on this tenement.
11. Registered Aboriginal Heritage Site 6807, Chain Pool (engraving) is located on this tenement.
12. Registered Aboriginal Heritage Site 8433, Bara (ceremonial/mythological) is located on this tenement.
13. Registered Aboriginal Heritage Site 11244, Lyndon (man made structure, engraving) is located on this tenement.

8 Additional Information

8.1 Rights Attaching To Shares

Full details of the rights attaching to Shares are set out in Raisama's Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

All Shares issued pursuant to this Prospectus will, from the time they are issued, rank equally with all the Company's existing Shares.

8.1.1 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at meetings of Shareholders of Raisama:

a) each Shareholder entitled to attend and cast a vote may vote in person by proxy or by attorney;

b) on a show of hands, every person present who is a Shareholder entitled to vote or a proxy, attorney or representative of a Shareholder entitled to vote has one vote; and

c) on a poll, every person present who is a Shareholder entitled to vote or a proxy, attorney or representative of a Shareholder entitled to vote shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share, but in respect of partly paid Shares, shall have such number of votes as bears the same proportion which the amount paid up and payable (excluding amounts credited) on that Share.

8.1.2 Rights on winding up

Subject to any rights or restrictions of holders of shares with special rights in a winding up (at present there are none), on a winding up of the Company any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total amounts paid and payable (including amounts credited) on the Shares of all Shareholders.

8.1.3 Transfer of Shares

Subject to the Constitution, the Corporations Act, the ASTC Settlement Rules, the Listing Rules and any other laws, Shares are freely transferable.

8.1.4 Future increases in capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares to Directors or their associates, the Listing Rules, the Constitution of the Company and the Corporations Act, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

8.1.5 Variation of rights attaching to Shares

Under the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

8.1.6 Dividend rights

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the Company may pay dividends as the Directors resolve but only out of profits of the Company. All dividends as declared by the Directors shall be payable on all shares in proportion to the amount of capital paid (excluding amounts credited) on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

8.2 Terms and Conditions of Options on Issue To Directors/Consultants

The terms and conditions of the Options on issue are as follows:

a) each Option entitles the holder, when exercised, to one Share.

b) the Options are exercisable on or before 5pm (WST) on the Expiry Date by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company.

c) the Option exercise prices and expiry dates of the Options are:

   i) $0.20 each exercisable on or before 31 December 2012;

   ii) $0.35 each exercisable on or before 31 December 2013;

   iii) $0.50 each exercisable on or before 31 December 2014;

d) an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

e) subject to the Corporations Act, the Listing Rules and the Constitution, the Options are freely transferable.

f) all Shares issued upon exercise of the Options will rank equally in all respects with Raisama issued Shares. Raisama will apply for official quotation by ASX of all Shares issued upon exercise of the Options.

g) there are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the record date for determining entitlements to any such issue will be determined in accordance with the Listing Rules. This will give option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

h) if at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.

Shares issued on exercise of Options will rank equally with other ordinary Shares of the Company.

8.3 Summary of Material Contracts

The summary of the contracts to which the Company is a party which may be material in terms of the Offer or the operation of the business of the Company are as follows:

8.3.1 Agreement to acquire Samarai

On 30 June 2008 the Company entered into an agreement with Mr Michael Langoulant, as registered owner and for and on behalf of all the beneficial owners of Samarai Pty Limited (**Samarai**) to acquire 100% of the issued capital of Samarai for consideration of 18,000,000 Shares which have now been issued.

Mr Reindler, a director of the Company was a 50% beneficial owner of Samarai.

Samarai is the owner of EL08/1689 and is now a wholly-owned subsidiary of Raisama.

The 18,000,000 Shares issued to the vendors of the shares in Samarai may be subject to ASX escrow restrictions and sponsoring broker escrow conditions. If applicable, standard ASX restriction agreements in relation to these Shares will be entered into by the relevant Shareholders.

All shareholder loans to Samarai were extinguished/ forgiven at completion.

8.3.2 Agreement to acquire SA Drilling

On 24 May 2009 the Company entered into an agreement with Simberi Mining Corporation Inc, as owner of SA Drilling Pty Limited (**SA Drilling**) to acquire 100% of the issued capital of SA Drilling for consideration of 3,000,000 Shares which have now been issued.

SA Drilling is the owner of the Lambina Project and is now a wholly-owned subsidiary of Raisama.

The 3,000,000 Shares issued to the vendor of the shares in SA Drilling may be subject to ASX escrow restrictions and sponsoring broker escrow conditions. If applicable, standard ASX restriction agreements in relation to these Shares will be entered into by the relevant Shareholders.

8.3.3 Farmin and Joint Venture Proposal on Mt Sears Exploration Licence Application 45/3292

On 5 February 2009 Raisama signed a farmin and joint venture proposal whereby Winterwhite Resources Pty Ltd (**Winterwhite**), a wholly owned subsidiary of De Grey Mining Ltd (**De Grey**), agreed to farmin to Mt Sears exploration licence application 45/3292 (Mt Sears Tenement), which has been applied for by Raisama.

This proposal is subject to De Grey Board approval and is expressed not to be legally binding until formal documentation is agreed. Either party can withdraw from the proposal before formal documentation has been agreed.

The proposal is subject to:

(a) the grant of the Mt Sears Tenement to Raisama; and

(b) all necessary approvals and consents being given for the grant of access to the Rudall River National Park for mineral exploration on the Tenement, including consent from the Western Desert Lands Aboriginal Corporation as representative for the Martu people and, if any of those approvals are given subject to conditions, that those conditions are satisfactory to both Winterwhite and Raisama.

The date upon which the above conditions are satisfied will be the "Commencement Date".

Under the proposal, Winterwhite may earn a 60% interest in the Mt Sears Tenement by incurring, as sole contributor, expenditure of $150,000 by the third anniversary of the Commencement Date (**First Earn In Period**).

If Winterwhite incurs expenditure of $150,000 within the First Earn In Period it shall give notice to that effect to Raisama and, with that notice, make an election to form a joint venture or to continue to earn an interest in the Mt Sears Tenement as set out below.

If Winterwhite makes the joint venture election then a contractual joint venture is formed between the parties with the respective joint venture interests being 60% Winterwhite and 40% Raisama. Each party must then contribute its joint venture interest share of expenditure. Winterwhite shall be the manager of the joint venture.

If Winterwhite makes the further earning election then Winterwhite may earn a further 20% interest in the Mt Sears Tenement by incurring, as sole contributor, total expenditure of not less than $500,000 (including expenditure incurred in the First Earn In Period) by the fifth anniversary of the Commencement Date.

Winterwhite may withdraw at any time by giving 30 day's notice to Raisama to that effect. If Winterwhite so withdraws, it ceases to have any further rights or obligations in respect of the Mt Sears Tenement.

8.3.4 Emerald Partners Engagement Letter

By letter of engagement dated 29 September 2009, Raisama engaged Emerald Partners Pty Ltd to provide corporate advisory services for 12 months. The services to be provided include assisting Raisama with the capital raising described in this Prospectus. Emerald Partners will be paid a fee of $200,000 upon the first to occur of either Raisama completing the Offer or Raisama entering into an agreement for the financing of a raising (including an underwriting agreement). Raisama will, in addition to this fee, meet Emerald Partners out of pocket expenses.

8.3.5 Agreement to acquire shares in Business Sphere LLC

On 25 September 2009, Raisama entered into a binding heads of agreement with Monitor Energy Limited (**Monitor**) and Business Sphere LLC (**Business Sphere**), a company incorporated in the Kyrgyz Republic. Business Sphere owns the Kashkasu II Uranium Project (**Project**), in the Kyrgyz Republic, on behalf of Monitor, the legal and beneficial owner of 99% of the shares in the capital of Business Sphere.

Under the agreement, Monitor agrees to procure that Business Sphere grant Raisama (or its nominee) a 75% interest in Business Sphere. Following settlement, the shareholding interest in Business Sphere will be as follows:

a) Raisama – 75%;

b) Monitor – 24%; and

c) Mr Victor Zabolotny – 1%.

Settlement is conditional upon Raisama obtaining conditional approval to list on ASX, and all required regulatory approvals being received, on or before 5pm on 31 December 2009.

At settlement, Raisama will:

a) pay to Monitor AUD$150,000 in cash (less a non-refundable deposit of AUD$25,000 paid upon execution of the agreement); and

b) allot and issue to Monitor 430,000 Shares at an issue price of 35 cents each.

Raisama will be required to pay Monitor AUD$500,000 upon the delineation of 10 million pounds of U_3O_8 (at a cut-off grade of not less than 500ppm) from the Project provided that those pounds are delineated and measured in accordance with JORC or an equivalent industry code.

Prior to settlement, Raisama shall:

a) undertake, at its own cost, a drilling program at the Project constituting not less than 350 metres of diamond drilling, provided that Raisama shall only be required to use its best efforts to secure a drilling rig otherwise the period for completion of this drilling shall be extended;

b) contribute 50% of the general administration of costs of Business Sphere (including rent, payments for administration personnel and security), estimated to total US$8,000 per month;

c) be responsible for all payments to geological field personnel at the Project, estimated to be US$8,000 per month; and

d) pay to Mr Victor Zabolotny a monthly wage of US$4,000 per month.

Following settlement:

a) Raisama shall be solely responsible for funding the first AUD$1,500,000 worth of expenditure undertaken on the Project and Monitor shall not be required to commit to any exploration expenditure until such time as this amount has been fully paid by Raisama; and

b) Monitor and Raisama shall negotiate the terms of a joint venture agreement for the purposes of outlining the role and responsibilities in relation to the exploration at the Project.

Notwithstanding this legally binding heads of agreement, the parties agree to enter into a formal sale agreement at Raisama's request, to be prepared by Monitor's solicitors, to fully document the terms of the acquisition.

This agreement is governed by the law applying in Western Australia.

8.3.6 Executive service agreement – David Berrie

The Company has entered into an executive service agreement with David Berrie, as Managing Director and Chief Executive Officer of Raisama.

Under the agreement, Mr Berrie will be entitled to a salary of $300,000 per annum, plus superannuation at the statutory rate of 9% and other entitlements. Mr Berrie's remuneration is subject to annual review.

Mr Berrie may also be eligible for performance based bonuses. In determining the extent of any performance based bonus, the Company shall take into consideration various key performance indicators, as set by the Company from time to time, and any other matter the Company deems appropriate.

The agreement requires Mr Berrie to perform various duties consistent with those normally expected of a managing director of a public listed company in the Company's circumstances. Mr Berrie also owes general duties to the Company, which are typical for an agreement of this nature, including duties to act in good faith and in the best interests of the Company, and is required to comply with all policies of the Company.

The agreement is for an initial term of 3 years, commencing on 1 November 2009. After the initial term, the agreement continues until either party terminates the agreement by giving notice.

The Company may terminate the agreement, without cause:

a) at any time during the initial 3 year term, by giving at least 18 months' notice to Mr Berrie (or payment in lieu thereof); or

b) at any time after the initial 3 year term, by giving at least 12 months' notice to Mr Berrie (or payment in lieu thereof).

The Company may also summarily terminate the agreement (immediately and without notice or compensation) in various circumstances, including for serious misconduct.

Mr Berrie may terminate the agreement:

a) on expiry of the initial 3 year term, by giving notice to the Company at least 6 months prior to the expiry of the initial term; or

b) at any time after the initial 3 year term, by giving at least 12 months' notice to the Company.

8.3.7 Consultancy agreement – Christopher Reindler

The Company has engaged Mr Christopher Reindler (**Consultant**) to provide services, on a non-exclusive and consultancy basis, on the terms and conditions set out in a consultancy agreement.

Subject to earlier termination, the engagement is for an initial term of 3 years, commencing 1 November 2009. The initial term may be extended by mutual agreement.

The specific services of the Consultant, under the agreement, include the following:

a) to assist in the co-ordination and management of the Company's exploration activities both in Australia and overseas;

b) to assist in the development of exploration programs and budgets to be submitted to the Board;

c) to assist in the implementation of these exploration programs;

d) where necessary, to conduct and/or supervise field exploration activities;

e) where required, to engage external consultants/service suppliers to undertake and complete the approved exploration programs;

f) to assist in developing and assessing new exploration projects;

g) when required, to assist in the corporate promotion of the Company and its projects; and

h) when required, to assist with the Company's fund raising activities.

The performance of the Consultant in the provision of the services under the agreement shall be regularly reviewed by the Board.

As consideration for the Consultant's services, the Company must pay the Consultant:

a) a monthly retainer of $12,500, to be paid to the Consultant monthly in arrears irrespective of whether the Consultant has performed any services in that month; and

b) for exploration field work and/or corporate activities performed by the Consultant away from Perth $1,200 per day (being 8 hours or more spent by the Consultant performing services in any one day) or pro-rata for part days,

(Fee), to be reviewed annually. In addition, the Company may pay the Consultant a performance based bonus. In determining the extent of any bonus, the Company shall take into consideration the key performance indicators of the Consultant and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.

The Company may terminate the agreement by giving 6 months written notice to the Consultant, or payment in lieu thereof, and making a payment to the Consultant equivalent to 9 months Fee. The Company may also terminate the agreement in various other circumstances.

The Consultant may terminate the agreement by giving the Company 3 months written notice. The Consultant may terminate the agreement immediately if:

a) the Company commits any serious or persistent breach of any of the provisions contained in the agreement and the breach is not remedied within 28 days of receipt of written notice from the Consultant to the Company to do so; or

b) there is the acquisition of a beneficial ownership of greater than 20% of the capital of the Company by a person or entity who has, as at the date of execution of the agreement, a beneficial ownership of less than 20% of the capital of the Company or does not have any beneficial ownership in the capital of the Company.

The agreement also contains standard confidentiality and intellectual property provisions for an agreement of this type.

8.3.8 Consultancy agreement – Lanza Holdings Pty Limited and Michael Langoulant

The Company has engaged Lanza Holdings Pty Ltd (**Consultant**) to provide services, on a non-exclusive and consultancy basis, on the terms and conditions set out in a consultancy agreement. Under the agreement, Michael Langoulant (**Nominated Executive**) will be the person who will perform the services.

Subject to earlier termination, the engagement is for an initial term of 3 years, commencing 1 November 2009. The initial term may be extended by mutual agreement.

The specific services of the Consultant, under the agreement, include the following:

a) overseeing the Company's accounting and company secretarial matters, and providing other general corporate services as required;

b) formulating strategies to promote and improve the financial performance of the Company;

c) reviewing and certifying the Company's financial statements and other financial disclosures made by the Company;

d) advising the Board in relation to all relevant financial / secretarial issues affecting the Company and its performance;

e) designing and implementing disclosure controls and procedures, and internal controls for the Company;

f) where appropriate ensuring the proper implementation of the Company's policies, procedures and systems; and

g) other duties customary to the position of Company Secretary and Chief Financial Officer.

The performance of the Consultant in the provision of the services under the agreement shall be regularly reviewed by the Board.

As consideration for the Consultant's services, the Company must pay the Consultant $72,000 per year (Fee), to be reviewed annually. In addition, the Company may pay the Consultant a performance based bonus. In determining the extent of any bonus, the Company shall take into consideration the key performance indicators of the Consultant and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.

The Company may terminate the agreement by giving 6 months written notice to the Consultant, or payment in lieu thereof, and making a payment to the Consultant equivalent to 9 months Fee. The Company may also terminate the agreement in various other circumstances.

The Consultant may terminate the agreement by giving the Company 3 months written notice. The Consultant may terminate the agreement immediately if:

a) the Company commits any serious or persistent breach of any of the provisions contained in the agreement and the breach is not remedied within 28 days of receipt of written notice from the Consultant to the Company to do so; or

b) there is the acquisition of a beneficial ownership of greater than 20% of the capital of the Company by a person or entity who has, as at the date of execution of the agreement, a beneficial ownership of less than 20% of the capital of the Company or does not have any beneficial ownership in the capital of the Company.

The agreement also contains standard confidentiality and intellectual property provisions for an agreement of this type.

8.3.9 Deeds of indemnity, insurance and access

The Company has entered into deeds of indemnity, insurance and access with each Director and Michael Langoulant, as an officer of the Company.

Under the deeds the Company has undertaken, subject to the restrictions in the Corporations Act, to:

a) indemnify each Director and officer in certain circumstances;

b) maintain directors' and officers' insurance cover (if available) in favour of each Director and officer of the Company, whilst holding office and for a period of 7 years after the Director or officer has ceased to hold office with the Company (provided run-off insurance can be procured at reasonable policy premiums); and

c) provide access to any Company records which are relevant to the Director's or officer's holding of office with the Company, for a period of 7 years after the Director or officer has ceased to hold office with the Company.

8.4 Interests of Directors of the Company

Except as disclosed in this Prospectus, no Director holds, or during the last two years has held any interest in:

a) the formation or promotion of Raisama;

b) property acquired or proposed to be acquired by Raisama in connection with its formation or promotion of the Offer; or

c) the Offer,

and no amounts of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid, and no other benefit has been given or agreed to be given, to any Director, or any entity in which any Director is a partner or a director, to induce him to become, or to qualify as, a Director or otherwise for services rendered by him, or such entity, in connection with the formation or promotion of Raisama or the Offer.

8.4.1 Directors' shareholdings

The Directors are not required to hold any Shares in Raisama under the Constitution.

At the date of this Prospectus the relevant interests of each of the Directors in the Shares and Options of the Company are as follows:

Director	No. of Shares	No of Options
Matthew Howison	6,012,500	4,500,000
David Berrie	1,000,000	6,000,000
Christopher Reindler	6,700,000	4,500,000
Marcello de Angelis	200,000	500,000

Nothing in this Prospectus will be taken to preclude Directors, officers or employees of Raisama from applying for Shares under this Prospectus.

8.4.2 Directors' remuneration

Pursuant to an executive service agreement with the Company, Mr David Berrie has agreed to provide his services as Managing Director of Raisama. Under the agreement, Raisama will pay Mr Berrie $300,000 per annum, plus superannuation at the statutory rate of 9%. Refer to Section 8.3.6.

Pursuant to a consultancy agreement, Mr Christopher Reindler has agreed to provide his services to the Company as project manager. Under the agreement, Raisama will pay Mr Reindler fees of $150,000 per annum. Refer to Section 8.3.7.

Matthew Howison as Chairman will receive annual director's fees of $50,000 per annum, while Marcello de Angelis as a non-executive director will receive annual director's fees of $35,000 per annum.

8.5 Interests of Persons Named in this Prospectus

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or has had within the two years before lodgement of this Prospectus with the ASIC, any interest in:

a) the formation or promotion of Raisama;

b) any property acquired or proposed to be acquired by Raisama in connection with its formation or promotion or in connection with the Offer; or

c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Emerald Partners acted as corporate adviser to the Company in connection with this Prospectus. The Company will pay a fixed fee of $200,000 to Emerald Partners. In addition, Emerald Partners has been paid or is entitled to be paid approximately $60,000 for advisory services provided to the Company in the period two (2) years prior to the date of this Prospectus.

HLB Mann Judd will receive professional fees of approximately $10,000 for accounting services in connection with this Prospectus, including the provision of the Investigating Accountant's Report in Section 6. HLB Mann Judd has also been appointed as auditor of the Company. The Company will pay usual commercial rates for auditing or related services in the normal course of business.

Malcolm Castle has received professional fees of approximately $10,000 for the provision of the Independent Geologist's Report in Section 5.

McKenzie Moncrieff Lawyers will receive professional fees of approximately $40,000 for legal services in connection with this Prospectus, including the provision of the Solicitor's Report on Tenements in Section 7.

Computershare Investor Services Pty Limited has been appointed as Raisama's share registry and will be paid for these services on normal commercial terms.

Lanza Holdings Pty Limited as IPO Manager will be paid professional fees for these services on normal commercial rates.

8.6 Consents

The following persons have each consented to being named in the Prospectus and to the inclusion of the following statements and statements identified in this Prospectus as being based on statements made by those persons, in the form and context in which they are included, and have not withdrawn that consent before lodgement of this Prospectus with the ASIC:

- Malcolm Castle – Independent Geologist's Report;
- HLB Mann Judd – Investigating Accountant's Report; and
- McKenzie Moncrieff Lawyers – Solicitor's Report on Tenements.

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the statements referred to above and the statements identified in this Prospectus as being based on statements made by those persons.

The following persons have consented to being named in this Prospectus but have not made any statements that are included in this Prospectus or statements identified in this Prospectus as being based on any statements made by those persons, and have not withdrawn their consent before lodgement of this Prospectus with ASIC:

- Emerald Partners Pty Ltd – as Corporate Adviser to Raisama;
- McKenzie Moncrieff Lawyers – as Legal Adviser to Raisama and solicitors reporting on tenements;
- HLB Mann Judd – as Investigating Accountant to and Auditor of Raisama;
- Computershare Investor Services Pty Ltd – as Share Registry;
- Lanza Holdings Pty Ltd – as IPO Manager; and
- Malcolm Castle – as Independent Geologist to Raisama.

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the references to their name.

8.7 Expenses of the Offer

In the event that the Offer is fully subscribed, it is estimated that Raisama will pay the following costs in connection with the preparation and issue of this Prospectus:

Broker fees	613,000
Corporate advisory	200,000
Legal	40,000
Accounting	10,000
Geological expert	10,000
Printing and design	25,000
ASIC and ASX fees	50,000
Other costs and contingencies	52,000
Total expenses	**$1,000,000**

8.8 Taxation

The acquisition and disposal of Shares in Raisama will have tax consequences, which will differ depending on the individual circumstances of each investor. All potential investors in Raisama are urged to obtain independent professional financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. It is the sole responsibility of potential Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding taxation matters and consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of all the possible taxation positions of potential Applicants.

To the maximum extent permitted by law, Raisama, its officers and each of their respective advisers accept no liability or responsibility with respect to any taxation consequences to investors of subscribing for Shares under this Prospectus.

8.9 Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances; any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge Applications prior to the expiry of the Exposure Period.

8.10 Litigation

As at the date of this Prospectus, the Company is not involved in any material litigation or arbitration proceedings, nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

8.11 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at **info@raisama.com.au** and the Company will send you, free of charge, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at: **www.raisama.com.au**

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9 Glossary of Names and Terms

Applicant means a person who submits an Application in respect to the Offer pursuant to this Prospectus.

Application means a valid application to subscribe for Shares in respect to the Offer pursuant to this Prospectus.

Application Form means the application form attached to and forming part of this Prospectus.

Application Monies means monies received by Raisama from Applicants in respect to the Offer pursuant to this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532.

ASTC Settlement Rules means the settlement rules of ASTC

ASX means ASX Limited ABN 98 008 624 691.

Auditors means HLB Mann Judd ABN 22 193 232 714.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the date on which the Offer closes.

Company means Raisama Limited ABN 79 131 843 868.

Constitution means the Constitution of the Company

Corporate Adviser means Emerald Partners Pty Ltd ABN 60 107 969 433.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company from time to time.

Dollars or $ means Australian dollars unless otherwise stated.

Emerald Partners means Emerald Partners Pty Ltd ABN 60 107 969 433

Exposure Period means the period of seven (7) days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven (7) days pursuant to section 727(3) of the Corporations Act 2001.

Glossary means this glossary of names and terms in Section 9.

Independent Geologist means Malcolm Castle.

Independent Geologist's Report means the report contained in Section 5.

Investigating Accountant means HLB Mann Judd ABN 22 193 232 714.

Investigating Accountant's Report means the report prepared by the Investigating Accountant contained in Section 6.

Issue means the funds raised in accordance with this Prospectus.

JORC means the code of the Joint Ore Reserves Committee

Listing Rules means Listing Rules of the ASX.

Offer means the offer of up to 35,000,000 Shares pursuant to this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the Official List of the ASX.

Opening Date means the date on which the Offer opens.

Option means an option to acquire one Share.

ppm means parts per million

Prospectus means this prospectus dated 4 November 2009 for the issue of 35,000,000 Shares at 35 cents, including any electronic or online version or any supplementary or replacement prospectus.

Quotation means quotation of the Shares on the Official List of the ASX.

Raisama means Raisama Limited ABN 79 131 843 868.

RC means reverse circulation

RAB means rotary air blast

SA Drilling means SA Drilling Pty Ltd ABN 78 116 848 787, a wholly-owned subsidiary of the Company.

Samarai means Samarai Pty Limited ABN 66 119 379 109, a wholly-owned subsidiary of the Company.

Section means a section of this Prospectus, unless otherwise stated.

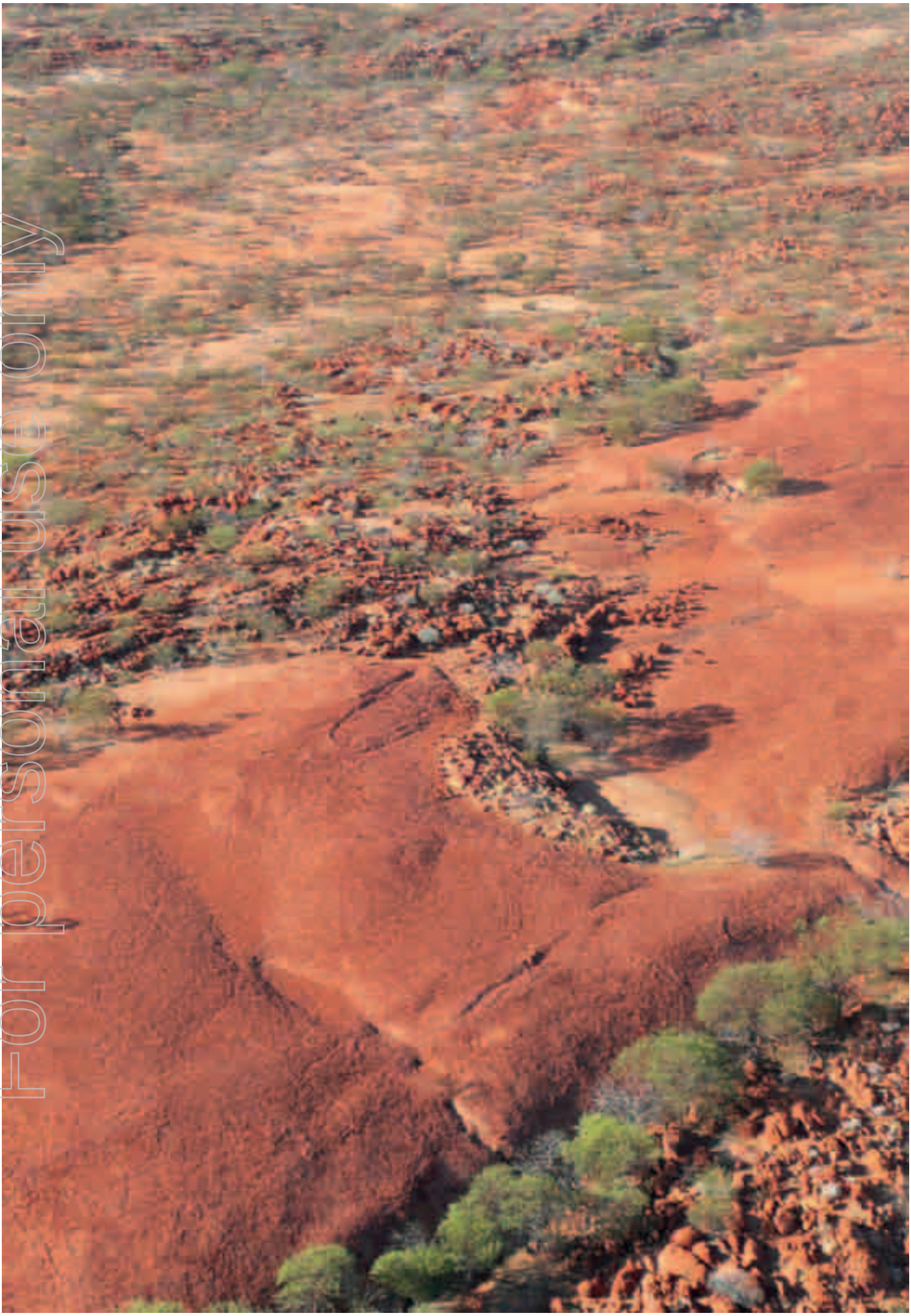
Share means a fully paid ordinary share in Raisama.

Shareholder means a holder of Shares.

Share Registry means Computershare Investor Services Pty Ltd ABN 48 078 279 277.

Solicitor's Report on Tenements means the report contained in Section 7.

WST means Western Standard Time, Perth, Western Australia.



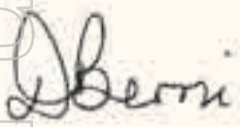
10 Consent by the Directors

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that, in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and, on that basis, have reasonable grounds to believe that persons making the statement or statements were competent to make such statements. Those persons have given their consent to the statements being included in this Prospectus, in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC or, to the Directors' knowledge, before any issue of Shares pursuant to this Prospectus.

Each of the Directors of Raisama Limited has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board.

Dated 4 November 2009.



Signed for and on behalf of
Raisama Limited
by David Berrie (Managing Director)

Application Form

Broker/Dealer Stamp	Share Registrar Use Oxy

Before completing this Application Form, you should read the Prospectus dated 4 November 2009 and the instructions overleaf. No Shares will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.
PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM.

I/We apply for

☐☐☐☐☐☐☐ Shares in **Raisama Limited** at 35 cents per Share

or such lesser number of Shares which may be allocated to me/us by the Directors.

I/We lodge full application monies of $ ☐☐☐☐☐☐☐☐☐☐☐

First Name/Company Name (PLEASE PRINT) **Surname** (PLEASE PRINT)

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

Postal Address (PLEASE PRINT)

Street Number Street

Suburb/Town State Postcode

Contact Name Telephone number – Business hours

( )

Telephone number – After hours

( )

CHESS HIN (where applicable) **E-mail Address**

Tax File Number or Exemption Applicant #2 Applicant #3

CHEQUE DETAILS

Drawer	Bank	BSB	Amount of Cheque

Cheques should be marked '**Not Negotiable**' and make payable "**Raisama Limited – Share Account**".

Declaration and Statements:

By lodging this Application Form:

I/We declare that all details and statements made by me/us are complete and accurate;

I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company;

I/We acknowledge that the Company will send me/us a paper copy of the Prospectus free of charge if I/we request so during the currency of the Prospectus;

I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Shares to me/us; and

I/We acknowledge that returning the Application Form with the Application Monies will constitute my/our offer to subscribe for Shares in Raisama Limited and that no notice of acceptance of the application will be provided.

TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT 2001, THIS FORM MUST NOT BE HANDED TO ANY PERSON UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE PROSPECTUS DATED 4 NOVEMBER 2009.

How to Complete the Application Form

Applications must be made on the Application Form attached to this Prospectus. Please complete all relevant parts of the Application Form using BLOCK LETTERS.

A) Enter the NUMBER OF SHARES you wish to apply for. The application must be for a minimum of 6,000 Shares and thereafter in multiples of 1,000 Shares.

B) Enter the TOTAL AMOUNT of Application Money payable. To calculate the amount, multiply the number of Shares applied for by $0.35.

C) Enter the FULL NAME(S) of all legal entities that are to be recorded as the registered holder(s). Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected.

D) Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.

E) Enter a CONTACT NAME and TELEPHONE NUMBER(S) of a person the share registry can speak to regarding any queries they may have on the Application.

F) The Company will become an Issuer Sponsored participant in the Australian Stock Exchange CHESS System. This enables a holder to receive a statement of their shareholdings from the Company's Share Registry. If you are already a Broker Sponsored participant in this system, enter your Holder Identification Number (HIN). Otherwise, leave this box blank and your Shares will automatically be issued sponsored on allotment.

G) Enter the TAX FILE NUMBER(S) of the Applicant(s). Collection of Tax File Numbers is authorised by taxation laws. Quotation of Tax File Number(s) is not compulsory and will not affect the Application.

H) Enter the details of cheque(s) accompanying the Application Form in payment of Application Monies.

Declaration and Statements

Before completing the Application Form the Applicant(s) should read the Prospectus dated 4 November 2009. The Applicant(s) agree(s), upon and subject to the terms of the Prospectus, to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the Applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the Application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the Application.

If your Application Form is not completed correctly, it may still be treated as valid. The Company's decision as to whether to treat your Application as valid, and how to construe, amend or complete it shall be final.

There is no requirement to sign the Application Form.

Payment

Applications for Shares must be accompanied by the Application Money of $0.35 per Share (in Australian currency). Cheques should be made payable to **'Raisama Resources Limited – Share Account'** and crossed **'Not Negotiable'.**

Lodging of Applications

Completed Application Forms and accompanying application monies must be:

Posted to:		Delivered to:	
Raisama Limited C/– Computershare Investor Services Pty Limited GPO Box D182 Perth WA 6840	**OR** Raisama Limited PO Box 368 West Perth WA 6872	Raisama Limited C/– Computershare Investor Services Pty Limited Level 2, 45 St Georges Terrace Perth WA 6000	**OR** Raisama Limited Suite 2, 5 Ord Street West Perth WA 6005

Applications must be received by no later than **5.00pm WST on the Closing Date, currently 20 November 2009** (unless varied by the Company).

Correct Form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Raisama Limited. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

Type of Investor	CORRECT Form of Registrable Title	INCORRECT Form of Registrable Title
Individual Use given names, not initials.	Peter David Jones	PD Jones
Company Use Company title, not abbreviations.	AAA Pty Ltd	AAA P/L, AAA Co
Trusts Use trustee(s) personal name(s). Do not use the name of the trust.	Michelle Jones <Michelle Jones Family A/C>	Michelle Jones Family Trust
Deceased Estates Use executor(s) personal name(s).	James Jones <Est James Jones A/C>	Estate of late James Jones
Partnerships Use partners' personal names, do not use the name of the partnership.	James Jones and Peter Jones <James Jones and Son A/C>	James Jones and Son
Clubs/Incorporated Bodies/Business Names Use office bearer(s) personal name(s). Do not use the names of the clubs etc.	Michael Jones <BBB Cricket Association A/C>	BBB Cricket Association
Superannuation Funds Use of name of trustee of fund, do not use the name of the fund.	Lisa Jones Pty Ltd <Super Fund A/C>	Lisa Jones Pty Ltd Superannuation Fund

Application Form

Broker/Dealer Stamp	Share Registrar Use Oxy

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I/We apply for

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or such lesser number of Shares which may be allocated to me/us by the Directors.

I/We lodge full application monies of $ ☐☐☐☐☐☐☐☐☐☐☐

First Name/Company Name (PLEASE PRINT) **Surname** (PLEASE PRINT)

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

Postal Address (PLEASE PRINT)

Street Number Street

Suburb/Town State Postcode

Contact Name Telephone number – Business hours

( )

Telephone number – After hours

( )

CHESS HIN (where applicable) **E-mail Address**

Tax File Number or Exemption Applicant #2 Applicant #3

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Drawer	Bank	BSB	Amount of Cheque

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Declaration and Statements:

By lodging this Application Form:

I/We declare that all details and statements made by me/us are complete and accurate;

I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company;

I/We acknowledge that the Company will send me/us a paper copy of the Prospectus free of charge if I/we request so during the currency of the Prospectus;

I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Shares to me/us; and

I/We acknowledge that returning the Application Form with the Application Monies will constitute my/our offer to subscribe for Shares in Raisama Limited and that no notice of acceptance of the application will be provided.

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C) Enter the FULL NAME(S) of all legal entities that are to be recorded as the registered holder(s). Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected.

D) Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.

E) Enter a CONTACT NAME and TELEPHONE NUMBER(S) of a person the share registry can speak to regarding any queries they may have on the Application.

F) The Company will become an Issuer Sponsored participant in the Australian Stock Exchange CHESS System. This enables a holder to receive a statement of their shareholdings from the Company's Share Registry. If you are already a Broker Sponsored participant in this system, enter your Holder Identification Number (HIN). Otherwise, leave this box blank and your Shares will automatically be issued sponsored on allotment.

G) Enter the TAX FILE NUMBER(S) of the Applicant(s). Collection of Tax File Numbers is authorised by taxation laws. Quotation of Tax File Number(s) is not compulsory and will not affect the Application.

H) Enter the details of cheque(s) accompanying the Application Form in payment of Application Monies.

Declaration and Statements

Before completing the Application Form the Applicant(s) should read the Prospectus dated 4 November 2009. The Applicant(s) agree(s), upon and subject to the terms of the Prospectus, to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the Applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the Application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the Application.

If your Application Form is not completed correctly, it may still be treated as valid. The Company's decision as to whether to treat your Application as valid, and how to construe, amend or complete it shall be final.

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Completed Application Forms and accompanying application monies must be:

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Raisama Limited C/– Computershare Investor Services Pty Limited GPO Box D182 Perth WA 6840	**OR** Raisama Limited PO Box 368 West Perth WA 6872	Raisama Limited C/– Computershare Investor Services Pty Limited Level 2, 45 St Georges Terrace Perth WA 6000	**OR** Raisama Limited Suite 2, 5 Ord Street West Perth WA 6005

Applications must be received by no later than **5.00pm WST on the Closing Date, currently 20 November 2009** (unless varied by the Company).

Correct Form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Raisama Limited. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

Type of Investor	CORRECT Form of Registrable Title	INCORRECT Form of Registrable Title
Individual Use given names, not initials.	Peter David Jones	PD Jones
Company Use Company title, not abbreviations.	AAA Pty Ltd	AAA P/L, AAA Co
Trusts Use trustee(s) personal name(s). Do not use the name of the trust.	Michelle Jones <Michelle Jones Family A/C>	Michelle Jones Family Trust
Deceased Estates Use executor(s) personal name(s).	James Jones <Est James Jones A/C>	Estate of late James Jones
Partnerships Use partners' personal names, do not use the name of the partnership.	James Jones and Peter Jones <James Jones and Son A/C>	James Jones and Son
Clubs/Incorporated Bodies/Business Names Use office bearer(s) personal name(s). Do not use the names of the clubs etc.	Michael Jones <BBB Cricket Association A/C>	BBB Cricket Association
Superannuation Funds Use of name of trustee of fund, do not use the name of the fund.	Lisa Jones Pty Ltd <Super Fund A/C>	Lisa Jones Pty Ltd Superannuation Fund

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