

**Attn. Company Announcements Office**  
Australian Securities Exchange

21 November 2017

**Re: Papua New Guinea Petroleum Prospecting Licence 560 Update**

Rawson Oil and Gas Limited (ASX:RAW) is pleased to provide positive news as a result of it completing the reprocessing and initial interpretation of approximately 400 km of long offset 2D seismic data in PPL 560, located offshore PNG adjacent to the North West coast of PNG.

The initial mapping and interpretation of the new data has been undertaken by an independent regional and technical expert, with a particular focus on the amplitude response (AVO) over the previously mapped Buna structure (Figure 1). This work represents the completion of the Company's first exploration phase in the licence.

The results are encouraging as a number of the seismic lines, indicate a potential DHI (Direct Hydrocarbon Indicator) flat-lying seismic event within the mid-Miocene aged Woruka stratigraphic section over the previously mapped Buna structure.

In addition to the flat lying seismic event the shot gather data and AVO attribute results support an increase in amplitude with offset, which is consistent with a gas-bearing reservoir (Figure 2 and 3). Work is continuing to complete the re-interpretation including detailed fault mapping that is expected to provide the possible evolution and timing of the Buna structure as well as shape our forward exploration work program.

**Background:**

Assessment of the original data by Rawson, showed indications of seismic anomalies consistent with a gas-bearing reservoir. Rawson identified issues with the original processing that cast doubt on some of the results. However, one line was found to have been processed correctly and encouraged Rawson to re-process the entire dataset.

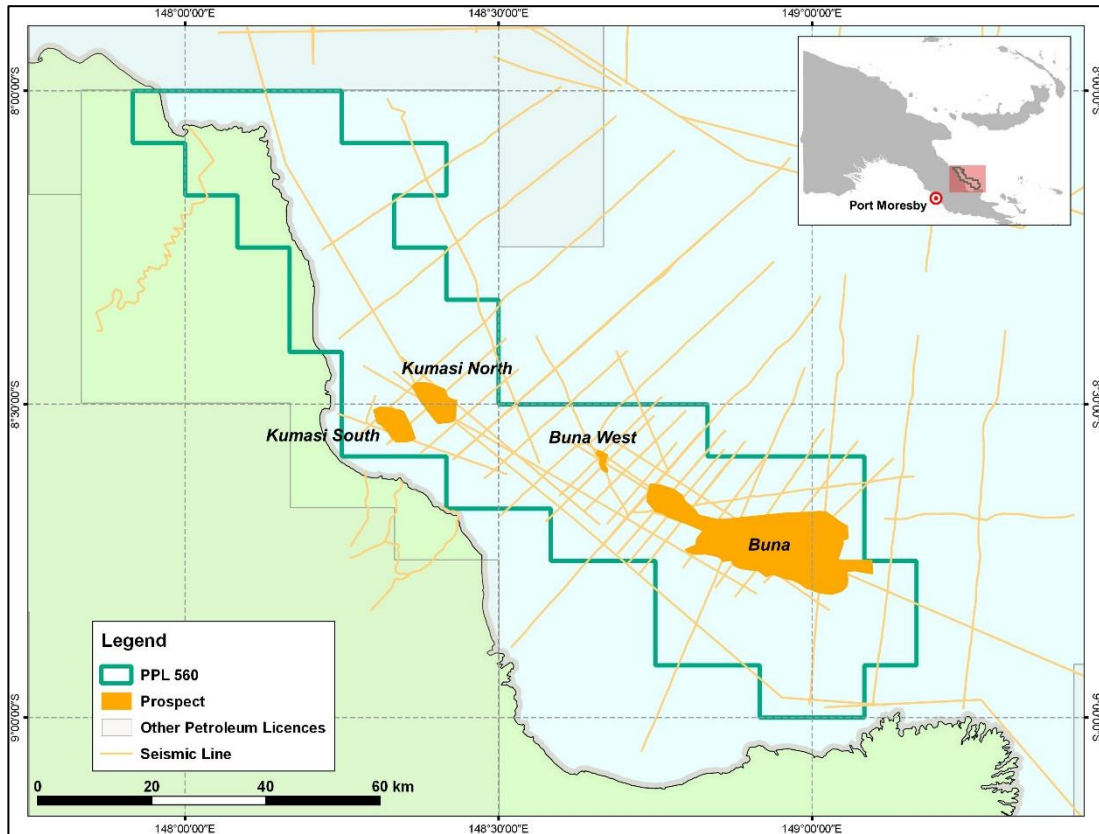
PPL 560 is a key part of Rawson's strategy of building a high-impact and diverse exploration portfolio in Papua New Guinea.

Rawson management believes PPL 560 ranks extremely well against other frontier exploration projects with the very large size of the potential resource and its proximity to Asian LNG markets.

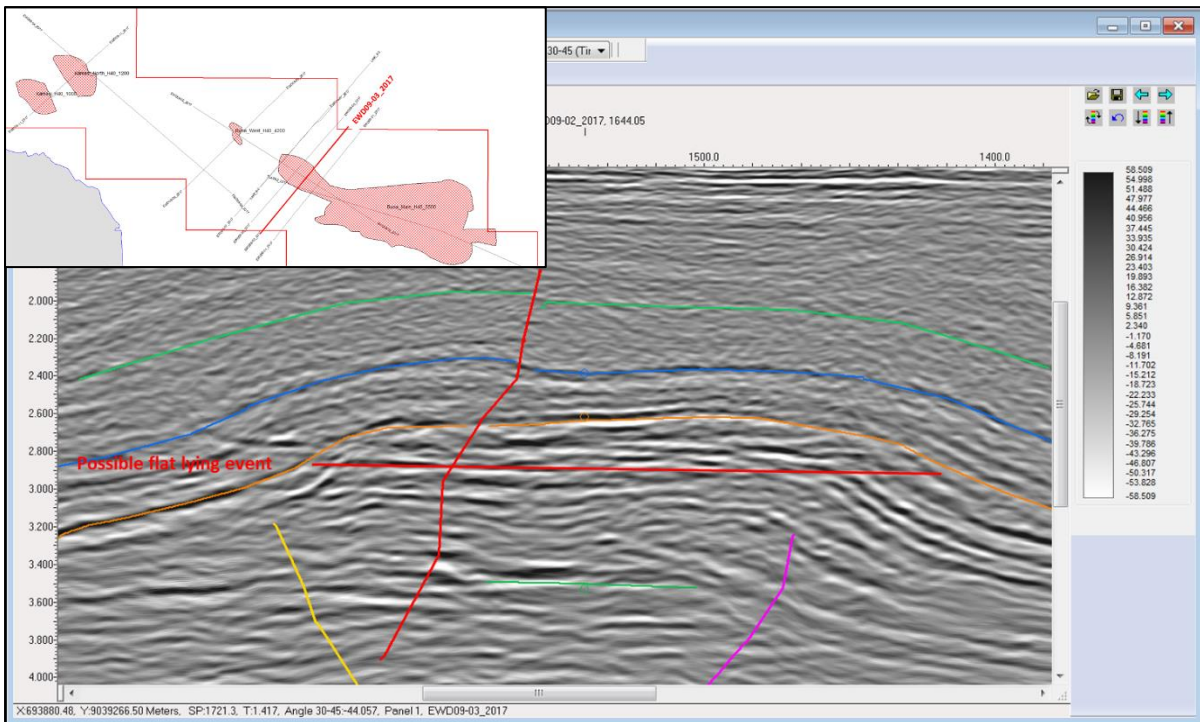
The coastal, shallow water location of the licence allows for low cost drilling of the major Buna structure utilising a jack-up rig, with a large discovery capable of supporting a standalone LNG development.



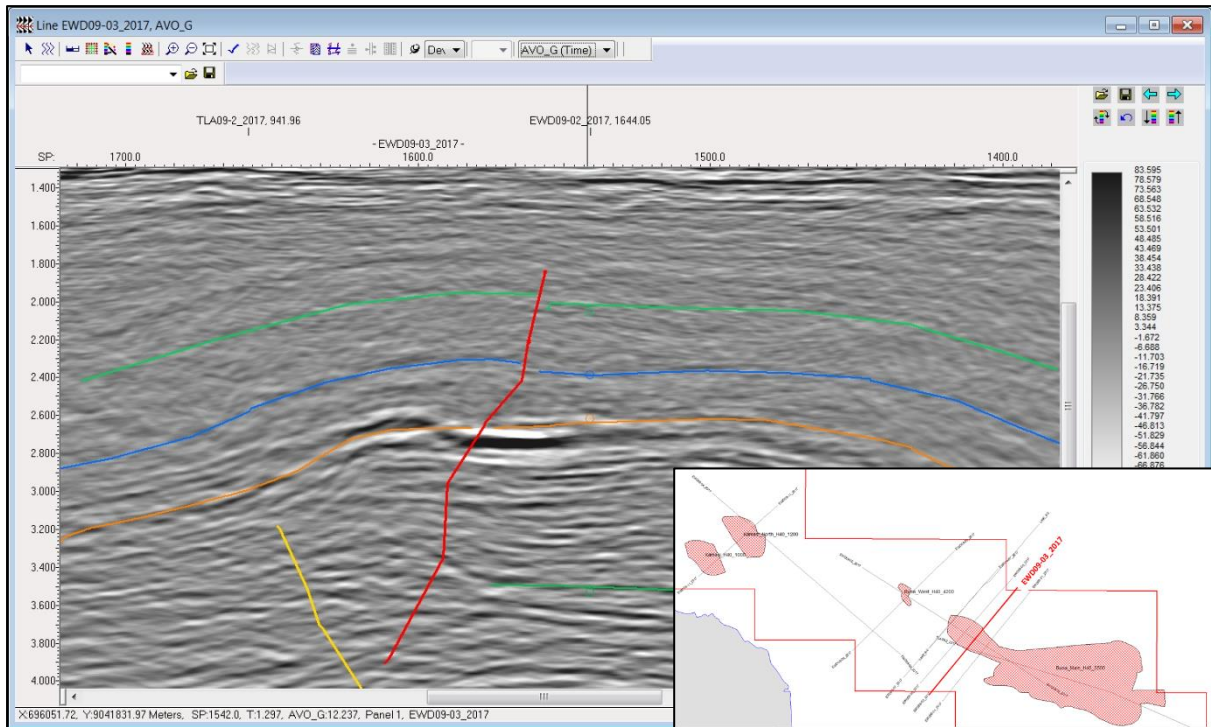
**Allister Richardson**  
*Executive Chairman*



**Figure 1. Rawson Resources' Petroleum Prospecting Licence 560, Cape Vogel Basin, Papua New Guinea. Identified structural closures mapped in orange.**



**Figure 2. Far angle stack (30° to 45°) on EWD09-03, showing interpreted flat lying event.**



**Figure 3. AVO attribute 'Gradient' showing strong doublet, mapped to extent of Buna closure.**