

RAWSON OIL AND GAS LIMITED
(Formerly Rawson Resources Limited)
ABN 69 082 752 985
and its controlled entities

HALF-YEAR REPORT
FOR THE PERIOD ENDED
31 DECEMBER 2017

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Directors' report

The Directors of Rawson Oil and Gas Limited submit herewith the financial report of the Company for the half-year ended 31 December 2017. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Information about the Directors

The names of the directors of the Company during and since the end of the half-year are:

Name

Mr. Allister Richardson	<i>Chairman</i>
Mr. Richard D. Ash	<i>Non-Executive Director</i>
Mr. Michael McGowan	<i>Non-Executive Director</i>

Except as noted, the named persons held their current position for the whole of the half-year and since the end of the financial year.

Principal activities

The principal activity of the Consolidated Entity during the course of the financial year was exploration for oil and gas in Australia & Papua New Guinea.

There were no significant changes in the nature of the Consolidated Entity's principal activity during the financial year.

Review of operations

The Consolidated Entity is currently continuing to explore for oil and gas in Australia & Papua New Guinea.

Operating results

Total comprehensive income for the half-year ended 31 December 2017 and attributable to owners of the Company was a loss of \$552,758 (2016: loss \$227,788).

Changes in state of affairs

No significant changes in the state of affairs of the Consolidated Entity occurred during the financial year.

Subsequent events

The consolidated entity has received the \$4.95 million PACE Gas Grant from the South Australian Government in January 2018, refer to Note 19 for details. Apart from this, there are no other matters or circumstances that have arisen since the end of the half-year which significantly affect, or may significantly affect, the operations, results or state of affairs of the economic entity that have not otherwise been disclosed elsewhere in this report.

The auditor's independence declaration is included on page 4 of the half-year report.

The directors' report is signed in accordance with a resolution of Directors made pursuant to s.306 (3) of the Corporations Act 2001.

On behalf of the Directors



Mr. A Richardson
Chairman
Sydney, 16 March 2018

The Board of Directors
Rawson Oil and Gas Limited
GPO Box 3374
SYDNEY NSW 2001

Dear Board Members

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead audit partner for the review of the financial statements of Rawson Oil and Gas Limited for the half year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely



Nexia Sydney Partnership



Andrew Hoffmann

Partner

Dated: 16 March, 2018

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Independent Auditor's Review Report to the members of Rawson Oil and Gas Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Rawson Oil and Gas Limited, which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Rawson Oil and Gas Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

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Conclusion

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

- i. giving a true and fair view of Group's financial position as at 31 December 2017 and of its performance for the period ended on that date; and
- ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

The Nexia logo is written in a cursive, handwritten style.

Nexia Sydney Partnership

A handwritten signature in blue ink, consisting of the initials 'AH' followed by a long horizontal line.

Andrew Hoffmann
Partner
Sydney, NSW

16 March 2018

Directors' declaration

The Directors declare that:

1. In the Directors' opinion, the attached financial statements and accompanying notes set out on pages 8 to 19 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2017 and its performance for the half-year ended on that date;
2. In the Directors opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Mr. A. Richardson
Chairman
Sydney, 16 March 2018

**Consolidated statement of profit and loss and other comprehensive income
 for the half-year ended 31 December 2017**

	Note	2017	2016
		\$	\$
Sale of gas and liquids		-	65,746
Interest received		1,692	3,356
		<u>1,692</u>	<u>69,102</u>
Expenses			
Administration expenses		(178,405)	(174,752)
Depletion expense		-	(40,385)
Directors' remuneration expense		(48,000)	(76,202)
Exploration expenditure written off		(76,563)	(12,339)
Foreign exchange gain (loss)		(1,462)	6,788
Cost of buy back agreement with SSA	11	(250,020)	-
		<u>(554,450)</u>	<u>(296,890)</u>
Loss before income tax		(552,758)	(227,788)
Income tax expense / benefit		-	-
Loss attributable to Group		<u>(552,758)</u>	<u>(227,788)</u>
Other comprehensive income			
Foreign currency translation (loss) gain		(3,434)	(5,023)
		<u>(3,434)</u>	<u>(5,023)</u>
Total comprehensive income attributable to owners of the pany		<u>(556,192)</u>	<u>(234,341)</u>
Loss for the half year attributed to:			
Non-controlling interest		(3,958)	(1,530)
Members of the parent		(548,800)	(226,258)
		<u>(552,758)</u>	<u>(227,788)</u>
Earnings per share		Cents	Cents
Basic and diluted loss per share attributable to ordinary equity holders		<u>(.05)</u>	<u>(0.02)</u>

The accompanying notes form part of these financial statements.

**Consolidated statement of financial position
 as at 31 December 2017**

	Note	December 2017 \$	June 2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	455,820	804,720
Receivables	6	13,395	18,611
Financial instruments	7	222,705	225,288
TOTAL CURRENT ASSETS		691,920	1,048,619
NON-CURRENT ASSETS			
Exploration assets	8	2,518,832	2,519,370
Plant and equipment	9	7,453	8,130
Other		2,736	17,097
TOTAL NON-CURRENT ASSETS		2,529,021	2,544,597
TOTAL ASSETS		3,220,941	3,593,216
CURRENT LIABILITIES			
Trade and other payables	10	61,222	127,325
Other Liabilities	11	661,818	411,798
TOTAL CURRENT LIABILITIES		723,040	539,123
NON CURRENT LIABILITIES			
Provision	12	250,000	250,000
TOTAL LIABILITIES		973,040	789,123
NET ASSETS		2,247,901	2,804,093
EQUITY			
Share capital	13	10,397,187	10,397,187
Non-Controlling Interests		(28,632)	(24,674)
Reserves		692,792	696,226
Accumulated losses		(8,813,446)	(8,264,646)
TOTAL EQUITY		2,247,901	2,804,093

The accompanying notes form part of these financial statements.

**Consolidated Statement of changes in equity
 as at 31 December 2017**

	Share Capital Ordinary	Foreign Exchange/ Other Reserve	Share Option Reserve	Non- Controlling Interests	Accumulated Losses	Total Equity
Balance at 1 July 2016	10,397,937	488,242	72,875	9,714	(7,932,580)	3,036,188
Share Based Payment		10,602	47,002			57,604
Foreign currency translation movement		(5,022)				(5,022)
Non-controlling Interest in Loss				(1,530)		(1,530)
Loss for the half- year					(226,258)	(226,258)
Balance at 31 December 2016	10,397,937	493,822	119,877	8,184	(8,158,838)	2,860,982
Balance at 1 July 2017	10,397,187	557,549	138,677	(24,674)	(8,264,646)	2,804,093
Share Based Payment		-	-			-
Foreign currency translation movement		(3,434)				(3,434)
Non-controlling Interest in Loss				(3,958)		(3,958)
Loss for the half- year					(548,800)	(548,800)
Balance at 31 December 2017	10,397,187	554,115	138,677	(28,632)	(8,813,446)	2,247,901

The accompanying notes form part of these financial statements.

**Consolidated statement of cash flows
for the half-year ended 31 December 2017**

	Note	2017	2016
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		6,337	65,746
Payments to suppliers		(367,808)	(242,116)
Net cash used in operating activities	14	(361,471)	(176,370)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,692	3,357
Receipt from sale interest in Otway		100,000	-
Exploration and Development Costs PNG		(89,121)	(269,898)
Financial Instruments		-	(90,349)
Net cash used in investing activities		12,571	(356,890)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loans		-	46,256
Net cash used in financing activities		-	46,256
Net increase/(decrease) in cash held		(348,900)	(487,004)
Cash and cash equivalents at beginning of financial period		804,720	648,297
Cash and cash equivalents at end of financial period		455,820	161,293

The accompanying notes form part of these financial statements.

Notes to the financial statements

1. Statement of significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australia dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2017 annual financial report for the financial year ended 30 June 2017, except for the adoption of the area of interest, successful efforts accounting policy on exploration and development costs and the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

2. Application of new and revised Accounting Standards

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current half-year.

Impact of standards issued but not yet applied by the entity

There are no standards issued but not yet applied which will impact the current or future reporting periods.

At the date of authorisation of the financial statements, no IASB Standards and IFRIC Interpretations were issued or effective.

Notes to the financial statements (cont'd)

3. Estimates

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

In preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30th June 2017.

4. Going concern

Notwithstanding the Company's loss and negative cash flows during the period, the financial report has been prepared on a going concern basis. The assessment is based on the cash on hand balance at year end and expected level of operations in 2018. The Company does have the ability to and intends to raise extra funds through a capital raising and the Directors have no reason to believe that any proposed fund raising will not be successful. The company's major shareholders are fully aware the capital requirements going forward. The Company has prepared cash flow forecasts and the Directors are satisfied that the Company would be able to continue to operate as a going concern on this basis.

5. Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash at bank and term deposits which can be utilised by giving short notice to the financial institution. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	31 December 2017	30 June 2017
	\$	\$
Cash and bank balances	455,820	804,720

6. Receivables – current

Other receivables	13,259	17,115
GST receivables	136	1,496
	13,395	18,611

Notes to the financial statements (cont'd)

7. Financial instruments - current

Held to maturity investments

	31 December 2017	30 June 2017
	\$	\$
Term deposits ⁽¹⁾	222,705	225,288
	222,705	225,288

⁽¹⁾The term deposits are held as security for the bank guarantees required for the exploration leases and permits. Refer Note 15.

8. Exploration assets

Cost-Otway Basin	2,519,370	2,519,370
Less: Reduction on sale of 25% share of PEL155 under Farmin Agreement	(100,000)	-
Remaining cost Otway Basin	2,419,370	2,519,370
Cost-Papua New Guinea	99,462	-
Total	2,518,832	2,519,370

9. Plant and equipment

At cost	23,293	23,124
Less: Accumulated depreciation	(15,840)	(14,994)
	7,453	8,130
Movement in carry amount		
Plant & equipment:		
Balance at the beginning of the year	8,130	9,483
Depreciation expense	(677)	(1,353)
Balance at the end of the year	7,453	8,130

10. Trade and other payables - current

Trade payables and accruals	61,222	127,325
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Notes to the financial statements (cont'd)

11. Other Financial Liabilities

	31 December 2017	30 June 2017
	\$	\$
Redemption liability	661,818	411,798

The above redemption liability relates to the exercise price to be paid under the put and call option agreement and the share subscriptions agreement and amendments entered into between James Sinton Spence and Associates and Rawson Oil and Gas Limited. The exercise price is related to the market value of Rawson shares, resulting in an increase in the liability and loss of \$250,020 for the half year.

As a result of entering these agreements, Rawson Oil and Gas Limited has gained an effective present ownership of shares held in Dondonald Limited by James Sinton Spence and Associates. As a result, no non-controlling interest for these shares has been recognised.

12. Provision – Non Current

Provision for royalties	250,000	250,000
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This is the recognition of a non-current liability of \$250,000 representing the minimum contingent consideration of a royalty that is payable should a discovery be made on PEL 154 or PEL 155 that is uneconomic to proceed to production, recognised on the acquisition of Otway Energy Limited.

13. Issued capital

98,047,150 fully paid ordinary shares	10,397,187	10,397,187
(30 June 2017: 98,047,150)		
	10,397,187	10,397,187

Fully paid ordinary shares carry one vote per share and carry a right to a dividend.

No ordinary shares or partly paid shares have been issued in the period 1 July 2017 to 31 December 2017.

Notes to the financial statements (cont'd)

14. Reconciliation of Loss to net cash used in operating activities

	31 December 2017	31 December 2016
	\$	\$
Loss attributable to members of the parent entity	(552,758)	(227,788)
Interest income	(1,692)	(3,358)
Depreciation & Amortisation expenses	677	979
Net foreign exchange (gain)/loss	3,169	32,112
Share Option cost	-	22,000
Loss on revaluation of redemption liability	250,020	-
Movements in working capital		
Decrease / (increase) in trade and other receivables	5,216	(4,139)
(Decrease) / increase in payables	(66,103)	3,824
(Decrease) / increase in provision	-	-
	(361,471)	(176,370)

15. Commitments for expenditure

Bank guarantees

	31 December 2017	30 June 2017
	\$	\$
Westpac has bank guarantees given by the Company for exploration permits, as follows:-		
Guarantee in respect of PEL 154/155	100,000	100,000
Total	100,000	100,000
This guarantee is secured by Company term deposits totalling \$100,000 (30 June 2017: \$100,000)		
Guarantees in respect of PPL 549, PPL 391 and PPL 560 (These guarantees are secured by Company term deposits in Kina)		
	125,288	125,288
	225,288	225,288

Exploration lease commitments

Material expenditure commitments existed in relation to exploration leases and permits. The commitments are tabulated below. The actual expenditure may be more or less than the amounts indicated and will depend on, amongst other factors, actual costs at the time the expenditure becomes payable, foreign exchange rates, any variations to the terms of exploration leases granted by the lessor, whether or not the entity relinquishes its right to hold any lease, any decrease in interest of the entity in any lease or the sale or farm-out of any lease. Failure to meet any or part of the expenditure commitments in relation to an exploration permit or lease is likely to result in the cancellation of the subject exploration permit or exploration lease.

Notes to the financial statements (cont'd)

15. Commitments for expenditure (cont'd)

	31 December	30 June
	2017	2017
Interest	\$	\$
1. Otway Block PEL 154	100%	
Exploration costs payable within one year	-	40,000
Exploration costs payable after one year and no later than five years	8,000,000	8,040,000
2. Otway Block PEL 155	75%	
Exploration costs payable within one year		
Exploration costs payable after one year and no later than five years	7,500,000	-
3. PNG Block PPL 549	60%	
Exploration costs payable within one year	12,000	20,000
Exploration costs payable after one year and no later than five years	12,372,000	10,620,000
4. PNG PPL 560	60%	
Exploration costs payable with one year	30,000	-
Exploration costs payable after one year and no later than five years	19,560,000	15,000,000
	47,474,000	33,720,000
Total expenditure commitments:		
Exploration costs payable within one year	42,000	60,000
Exploration costs payable after one year and no later than five years	47,432,000	33,660,000

Undrawn loan facilities

The Company has no banking loan facilities.

16. Related party disclosures

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties. The following transactions with related entities occurred during the half-year ended 31 December 2017:

1. Consulting fees totalling \$NIL (2016:\$33,475) were paid to Explore Consulting Ltd, a company controlled by Mr. A Richardson.
2. Consultancy fees totalling \$7,500 (2016:\$19,267) were paid to Arran Energy Pty Ltd, a company controlled by Mr. M McGowan.
3. Consulting fees totalling \$2,850 (2016: \$NIL) were paid to Sari Holdings Pty Ltd, a company controlled by Mr. Richard Ash.

Notes to the financial statements (cont'd)

17. Segment reporting

The group consists of one business segment being exploration of oil and gas permits, operating in three geographically different segments being Australia, New Zealand, and PNG. It is in this manner that internal reporting is provided to the chief operating decision maker of the group, being the board of Rawson Oil & Gas Limited. Revenue and results of the different geographical segments are detailed below:

	Australia		New Zealand		PNG		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	1,692	69,102	-	-	-	-	1,692	69,102
Result	<u>(282,545)</u>	<u>(187,353)</u>	-	<u>(1,387)</u>	<u>(18,144)</u>	<u>(14,638)</u>	<u>(300,689)</u>	<u>(203,378)</u>
Assets	3,104,650	3,117,068	136	139	303,591	601,221	3,408,377	3,718,428
Liabilities	<u>(310,294)</u>	<u>(408,248)</u>	-	<u>(1,298)</u>	<u>(28,626)</u>	<u>(30,364)</u>	<u>(338,920)</u>	<u>(439,911)</u>
Net								
Assets	<u>2,794,356</u>	<u>2,708,819</u>	<u>136</u>	<u>(1,159)</u>	<u>274,965</u>	<u>570,857</u>	<u>3,069,457</u>	<u>3,278,517</u>

18. Contingent liabilities

There are no contingent liabilities as at balance date.

19. Subsequent events

In January 2018, Rawson received the \$4.95 million from the South Australian Government's PACE Gas Grant. The receipt of this Grant under the terms of the Farmin Agreement between Otway Energy Pty Ltd and Vintage Energy Pty Ltd means that Vintage Energy Pty Ltd now has a 50% interest in PEL155. Under the terms of the Farmin Agreement a third party will now be found to be the operator and Rawson's proportion of the costs will be covered by the PACE Grant and it is not expected that Rawson will be required to provide further funding. Apart from this, there are no other matters or circumstances that have arisen since the end of the half-year which significantly affect, or may significantly affect, the operations, results or state of affairs of the economic entity that have not otherwise been disclosed elsewhere in this Report.

20. Dividends

No dividends have been paid or proposed during the half-year (2016: \$nil).

Notes to the financial statements (cont'd)

21. Share based payments

At the Annual General Meeting of the Company held on 2 December 2016, the Company granted and issued 5,000,000 options to the directors and employees. The options, which expire on 1 December 2019, are fully vested and are exercisable at a price of \$0.10.

Vested number	Granted number	Grant date	Value per option at grant date	Exercise Price \$	Expiry Date
5,000,000	5,000,000	02/12/16	\$0.00	\$0.10	01/12/19

Inputs into the model:

Grant date share price	\$0.05
Exercise price	\$0.10
Volatility	53%
Option life	3 years
Dividend yield	-
Risk-free interest rate	1.85%

The options issued above have been valued at the issue date as detailed above using the Black-Scholes model resulting in a total cost of \$47,002. As disclosed in the Notice of Annual General Meeting & Explanatory Statement released to the market on 22 October 2016, the share options were initially valued at \$6,500. The share price had moved from 3.5 cents at the date of notice to 5.0 cents at the Annual General Meeting date. This is the date of approval of the options and as a result the options are required to be valued at this date for inclusion in the financial statements in accordance with AASB 2 Share Based Payments.