

Notice to Security Holders

Voluntary Removal from Official List of the ASX

Rawson Oil and Gas Limited (RAW) has submitted a formal application for the removal of RAW's fully paid ordinary shares (Shares) from the Official List of the Australian Securities Exchange (ASX) pursuant to ASX Listing Rule 17.11 on 17 October 2018.

RAW's application for removal from the Official List of the ASX follows from, and was foreshadowed as part of, Lakes Oil NL's recent successful bid to takeover RAW. As a consequence of Lakes Oil NL's successful takeover:

- RAW no longer has a sufficient spread of security holdings. There are only 78 shareholders holding a marketable parcel (greater than \$500 value) of RAW shares; and
- The financial, administrative and compliance obligations and costs associated with remaining on the Official List are not justified.

Subject to formal approval by ASX, RAW proposes that the Shares will be removed from the Official List on 18 January 2019. However:

ASX is not required to act on RAW's request and may require conditions to be satisfied before it will act on the request; and

RAW will make a further announcement to the market once it is advised by ASX whether or not it will agree to the request of any conditions that ASX requires to be satisfied before it will act on the request.

Based upon preliminary discussions with the ASX, RAW anticipates the following conditions will be imposed by the ASX.

- RAW is to send a written or electronic communication to all RAW shareholders, advising them of the nominated time and date at which RAW Shares will be removed from the ASX Official List and also advising that:
 - if RAW shareholders wish to sell their RAWs Shares on ASX, they will need to do so before the nominated date; and
 - if RAW shareholders don't sell their RAW Shares prior to the nominated date then, thereafter, they will only be able to sell their RAW Shares off-market.
- Removal of RAW from the Official List of the ASX will not take place any earlier than 3 months from 17 October 2018, the day that the application for delisting was received by the ASX, so that RAW shareholders have at least that period to sell their RAW Shares on ASX, should they wish to do so.

The consequences of RAW's removal from the Official List of the ASX include:

- RAW Shares will no longer be quoted on ASX and will no longer be traded on the ASX;
- RAW Shares will only be capable of sale via off-market private transactions which will require RAW shareholders to identify and agree terms with potential purchasers of their RAW Shares;
- RAW will no longer be able to raise capital from the issue of securities by means of limited disclosure fundraising documents;
- for as long as RAW has at least 50 members it will remain subject to the "takeovers" provisions of the Corporations Act;
- a reduction of obligations associated with a listing on the ASX, which may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of Shares by RAW and requirements concerning significant changes to RAW's activities; and
- as an unlisted entity, the ASX Corporate Governance Principles and Recommendations will no longer be applicable to RAW.

Due to the current constrained financial position of RAW, the directors do not intend to implement a formal share buy-back, sale facility or any other arrangement that would enable RAW shareholders to dispose of their Shares prior to delisting other than via on-market trading on ASX.

Robert Mayberry
Company secretary