



New Structure
New Strategy
New Opportunities

Investor Presentation

July 2014



Important Information

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All amounts are in Australian dollars (A\$) unless otherwise stated.

Important Information

Qualified Petroleum Reserves and Resource Evaluator

Dr Wadsley received a Bsc (Hons), University Medal in Mathematics from the Australian National University in 1970, an MSc from the University of Warwick (UK) in 1972, and a PhD (Mathematics) from the University of Warwick (UK) in 1974. He has more than thirty-eight years' experience in the petroleum industry, starting as a well-site petroleum engineer with Shell International in 1975, and is currently executive Chairman of Stochastic Simulation Limited, a Perth, Western Australia, based Oil and Gas Services Company. Dr Wadsley is a member of the Society of Petroleum Engineers, the European Association of Geoscientists and Engineers, and the Society for Industrial and Applied Mathematics. The reserves and resources information in this statement has been issued with the prior written consent of Dr Wadsley in the context in which it appears.

Reserves and Resources Methodology

All volumes have been calculated probabilistically using estimated ranges for field area, gross pay, net to gross, shape factor, porosity, water saturation, gas and oil formation volume factor and estimates of hydrocarbon recovery factor.

For this report, Stochastic Simulation served as reserves evaluator on behalf of Rawson Resources; Stochastic Simulation officers and employees have no direct or other pecuniary interest in Rawson Resources. It is Stochastic Simulation's considered opinion that these estimates of petroleum resources and reserves as of 1 July 2014, are reasonable and have been prepared in accordance with the requirements of the ASX for reporting petroleum reserves and prospective resources in accordance with the SPE-PRMS.

Regarding Prospective Resources, estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Company Overview

Rawson Resources Limited is an Australian-based company focussed on exploration and production in well established onshore basins targeting conventional oil and gas opportunities in Australia and New Zealand

Summary

Shares on Issue	94,247,150
Share Price (as at 30 th April)	\$0.05
Market Capitalisation	\$4.75 million
Net debt	nil
Cash and liquid assets (as at 30 th June)	\$1.5 million
No. of Permits	4

DIRECTORS

Simon Bird

Non-Executive Chairman
B.Acc. (Hons) FCPA FAICD

Paul Adams*

Non-Executive Director
Cert. Cartography

Richard Ash

Non-Executive Director
B.Econ. CA

Allister Richardson

Non-Executive Director
B.Sc. M.Sc. (Geophysics) MBA

MANAGEMENT

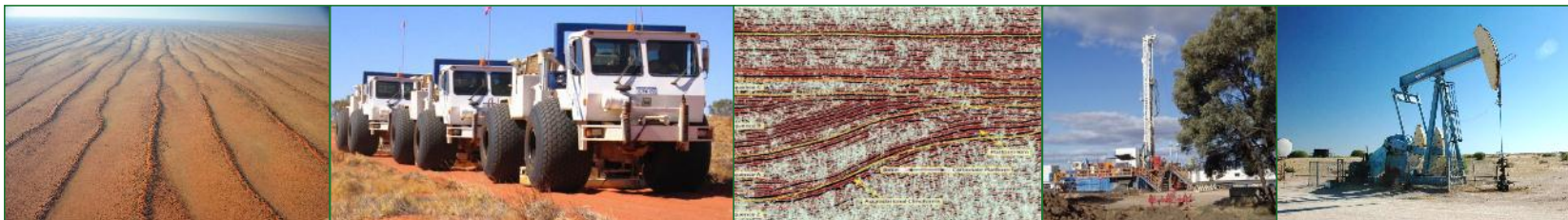
Scott Brownlaw

Chief Executive Officer
B.Sc. (Hons) Ph.D. (Geology)

Richard Holstein

Company Secretary
B.Bus. (Accounting) FCPA MBA CSA

*Note: Mr Adams will retire as a non-executive director on the company at the end of July 2014



Clear Focus

Corporate Objectives

Become an oil
and gas
Producer

Build our
Production

Fund Future
Operations
from
Production

Expand Our
Technical
Capabilities

Take on the
Operator Role

Establish
Funding
Platform

Focus

- 1 Conventional oil and gas
- 2 Explore in established basins in Australia and New Zealand
- 3 Explore onshore
- 4 Progress discoveries to the development phase quickly and efficiently
- 5 Acquire existing and near-term production assets
- 6 Hold significant interest in our permits

The successful implementation of these objectives will ensure share price performance

Reserves and Prospective Resources

Reserves

Gross (100%) Discovered (Undeveloped) Reserve Volumes¹

License	Rawson Interest	Prospect /Field ²	Petroleum Fluid ²	1P (100%)	2P (100%)	3P (100%)
PRLA 26 (Udacha) ³	10%	Udacha ⁴	Sales Gas (PJ) Condensate (Kbbl)	1.2 23.4	3.1 61.9	6.8 136.5
PRL 13 (Killanoola) ⁵	100% 100%	Killanoola-1 ⁶ Killanoola-SE ⁶	Oil (Kbbl) Oil (Kbbl)	96.6 37.1	239.3 94.1	512.1 216.2

Notes:

1. Volumes calculated probabilistically: 1P=P90, 2P=P50 and 3P=P10.

2. Kbbl = thousand barrels (103); PJ = petajoule (1015)

3. PRLA 26 (Udacha) – Raw son holds 10% equity.

4. Sales gas quantities include LPGs. Gas sales through connection to nearby 3rd party operated gathering and processing facilities, with the reference point taken as either a meter at the wellhead or at the inlet to the production facility as proposed by the Operator.

5. 2.5% overriding royalty on PRL 13 (Killanoola)

6. The reference point for sales oil is taken at extraction from the onsite production tank.

Prospective Resources

Gross (100%) Prospective Resources¹

License	Rawson Interest	Prospect /Field	Petroleum Fluid ²	Low Estimate (100%)	Best Estimate (100%)	High Estimate (100%)	POGS ³
PEL 154	100%	Benara Benara East	Gas (Bcf) Gas (Bcf)	11.70 6.10	24.90 15.00	53.80 30.80	0.125 0.1
PEL 155	100% 100%	Nangwarry South Salamander ⁴	Gas (Bcf) Gas (Bcf)	19.30 7.10	33.10 19.40	54.30 44.30	0.25 0.25
PRLA 26 (Udacha) ⁵	10%	Lowry	Gas (Bcf)	2.00	4.70	10.30	0.48

Notes:

1. Volumes calculated probabilistically: Low Estimate=P90, Best Estimate=P50 and High Estimate=P10

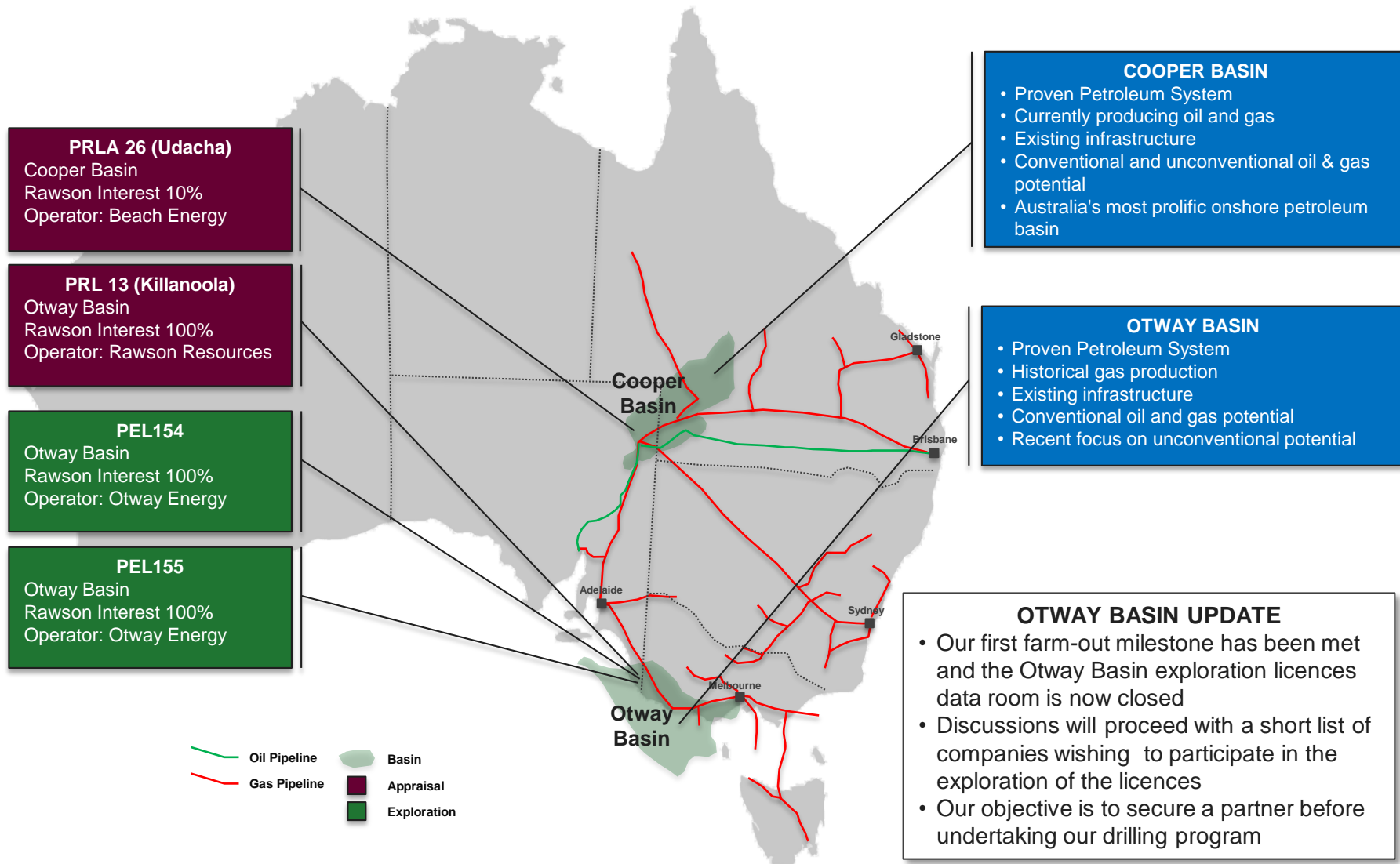
2. Bcf = billion standard cubic feet (10⁹)

3. POGS = probability of geological success

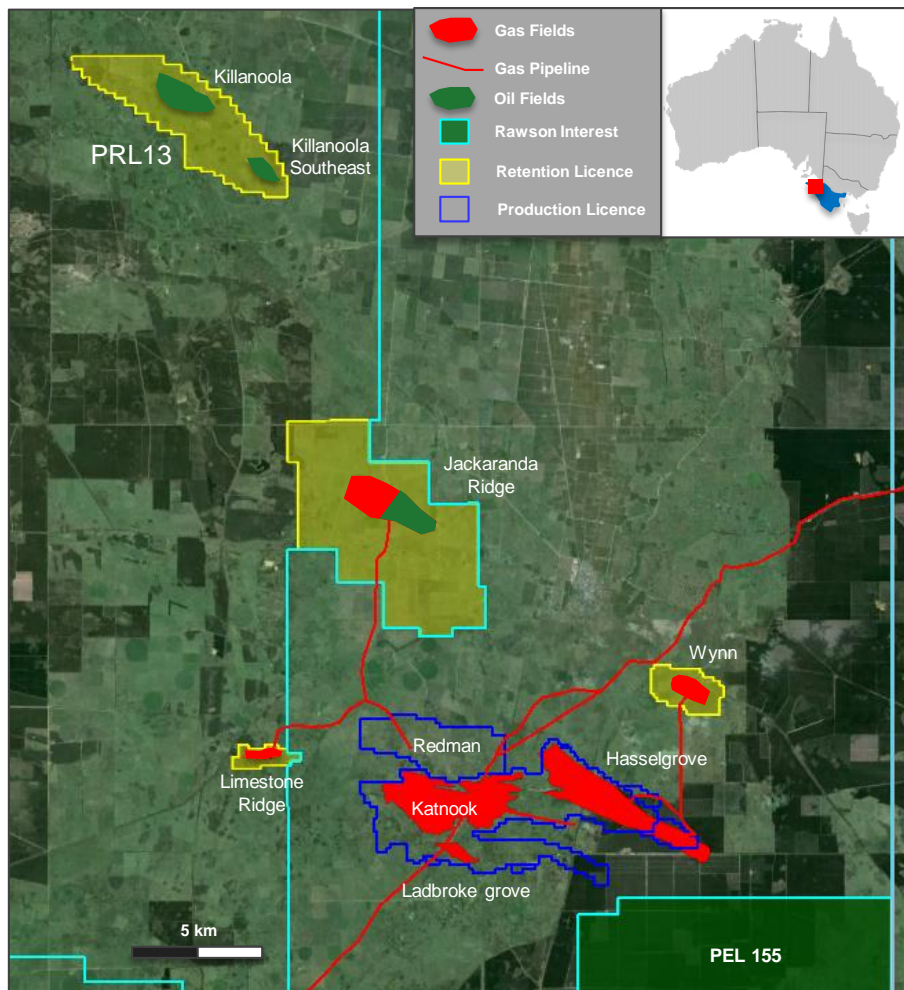
4. The South Salamander prospect straddles the boundary of PEL 155 with 55% of the prospect area within PEL 155

5. PRLA 26 (Udacha) – Rawson holds 10% equity

Current Projects



Project - PRL13 (Killanoola) - Otway Basin



Summary

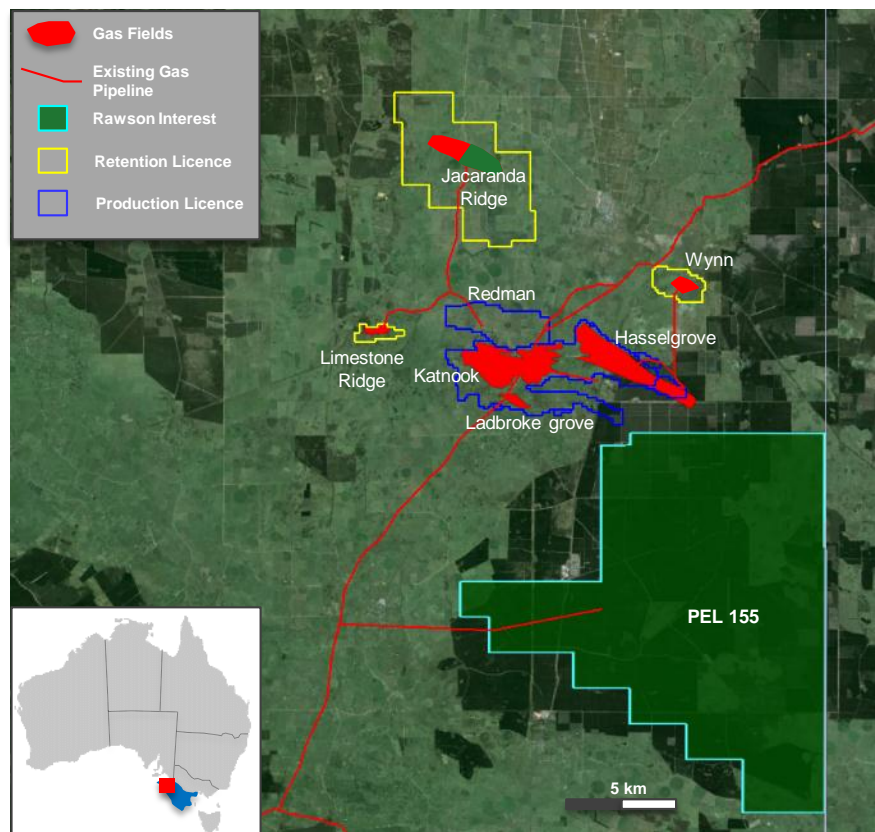
- Killanoola Oil Field
- Rawson Interest 100%
- Covers an area of approximately 17.5 km²
- Several vintages of 2D seismic
- Two discovery wells drilled in the block:
 - Killanoola-1 / Killanoola-1 DW-1 (1999)
 - Killanoola Southeast-1 (2011)

Interest	Rawson Resources	100%
Title	Years 1-5 term (currently in Year 3)	
Work Program (2014/2015)	<ul style="list-style-type: none"> • Reservoir and Engineering Studies • Work-over of existing wells 	

Prospect / Field	Petroleum Fluid	1P	2P	3P
Killanoola	Oil (kbbl)	96.6	239.3	512.1
Killanoola SE	Oil (kbbl)	37.1	94.1	216.2

Gross Undeveloped Reserves (100%)

Project - PEL 155 - Otway Basin



Summary

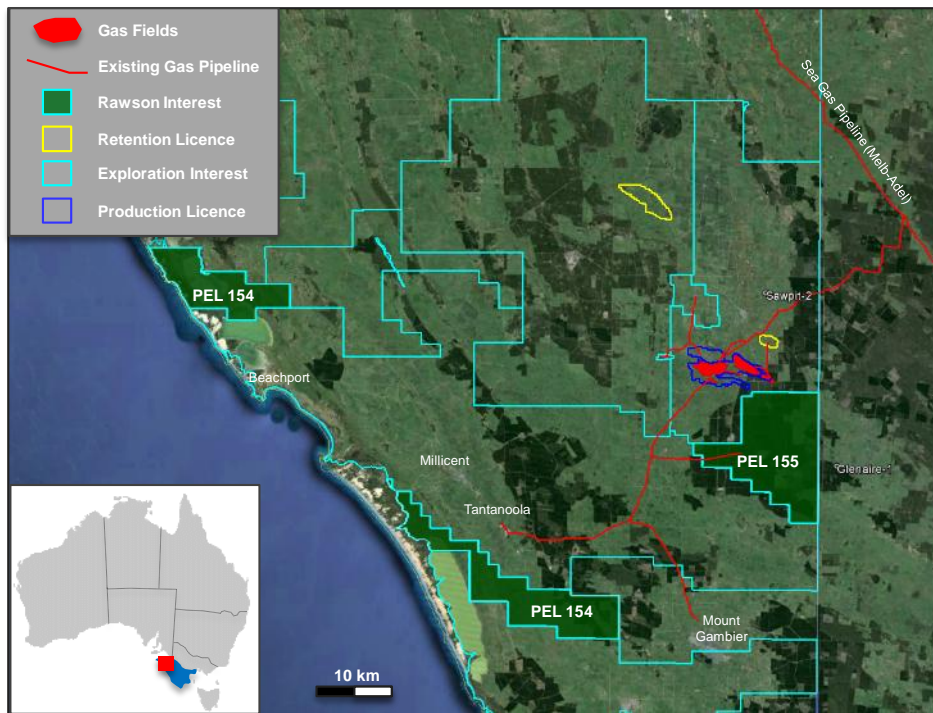
- Rawson Interest 100% (through Otway Energy)
- Covers an area of approximately 226 km²
- 35 km² 3D seismic acquired in 2008
- Both conventional and unconventional prospectivity
- Conventional prospect defined on 3D seismic, with numerous leads defined on 2D seismic

Interest	Otway Energy	100%
Work Commitments	Years 1-4 G&G work Year 5 Drill one well	
Work Program (2014/2015)	<ul style="list-style-type: none"> G&G Studies (unconventional prospectivity) Seismic reprocessing Drill Exploration well 	

Prospect / Field	Petroleum Fluid	Low Estimate	Best Estimate	High Estimate	POGS
Nangwarry	Gas (Bcf)	19.3	33.1	54.3	0.25
Salamander South	Gas (Bcf)	7.1	19.4	44.3	0.25

Gross Prospective Resources (100%)

Project - PEL 154 - Otway Basin



Summary

- Rawson Interest 100% (through Otway Energy)
- Five year license, currently in Year 3
- Covers an area of approximately 300 km²
- 35 km² 3D seismic acquired 2009
- Both conventional and unconventional prospectivity
- Two conventional prospects defined on 3D seismic and numerous leads defined on 2D seismic

Interest	Otway Energy	100%
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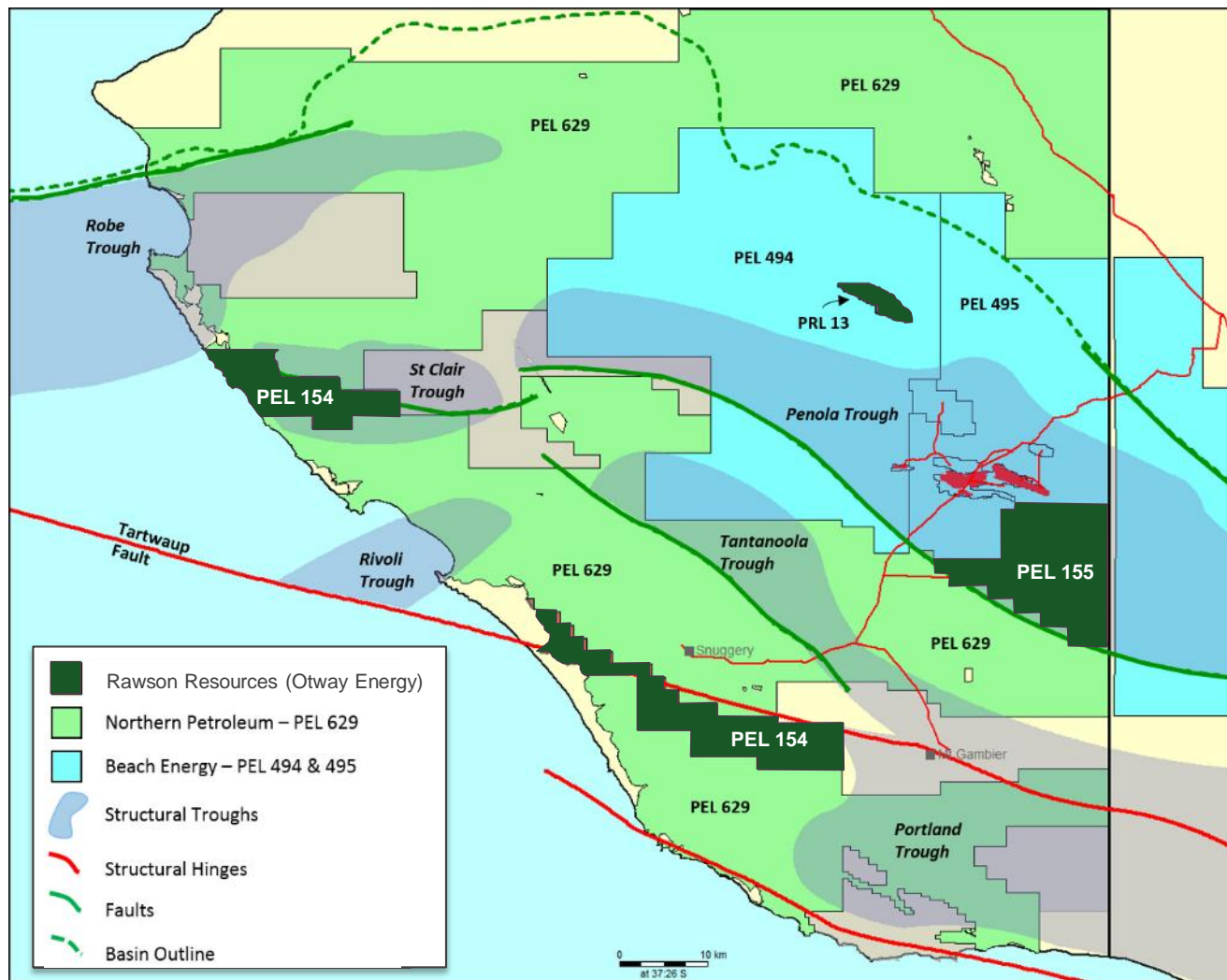
Work Commitments	Years 1-4 G&G work Year 5 Drill one well
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Work Program (2014/2017)	<ul style="list-style-type: none"> G&G Studies Drill one exploration well
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Prospect / Field	Petroleum Fluid	Low Estimate	Best Estimate	High Estimate	POGS
Benara	Gas (Bcf)	11.7	24.9	53.8	0.125
Benara East	Gas (Bcf)	6.1	15.0	30.8	0.1

Gross Prospective Resources (100%)

Unconventional Potential – Otway Basin



Otway Basin

Structural Elements

- The Otway Basin comprises a number of troughs which are the targets for unconventional shale oil and gas exploration. In the western Otway Basin these include:
 - Penola, St Clair, Robe, Rivoli, Tantanoola and Portland troughs

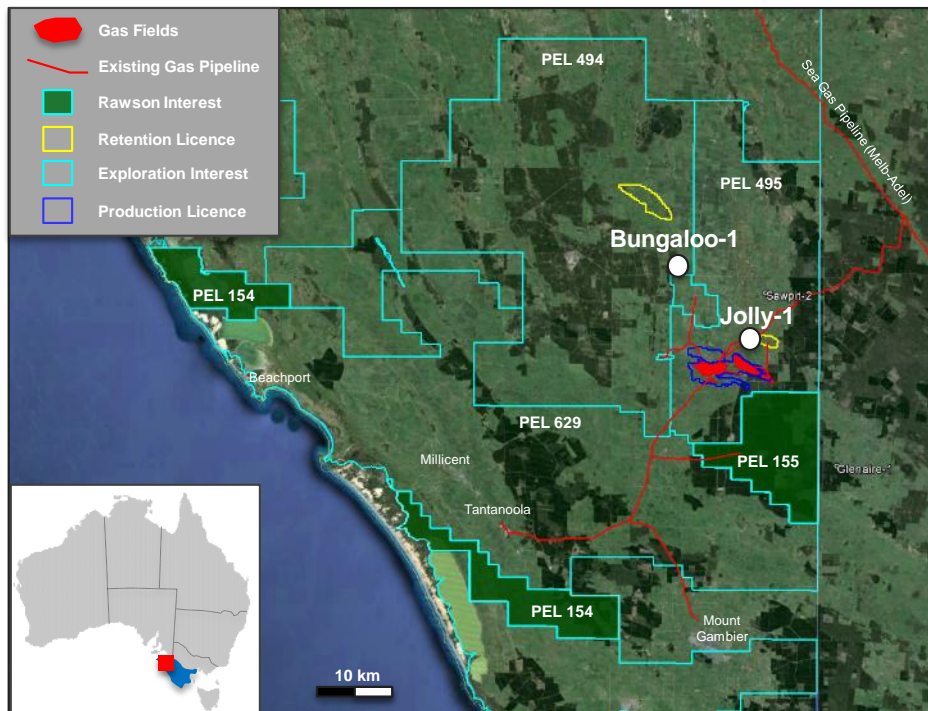
Operators

- Only three operators are currently exploring in the western Otway Basin in South Australia;
 - Beach Energy (with Cooper Energy);
 - Ouro Preto Resources (subsidiary of Northern Petroleum); and
 - Otway Energy

Penola Trough

- Outside of the blocks operated by Beach Energy, PEL 155 is the only other entry point into the Penola Trough for exploration.

Unconventional Potential – Otway Basin

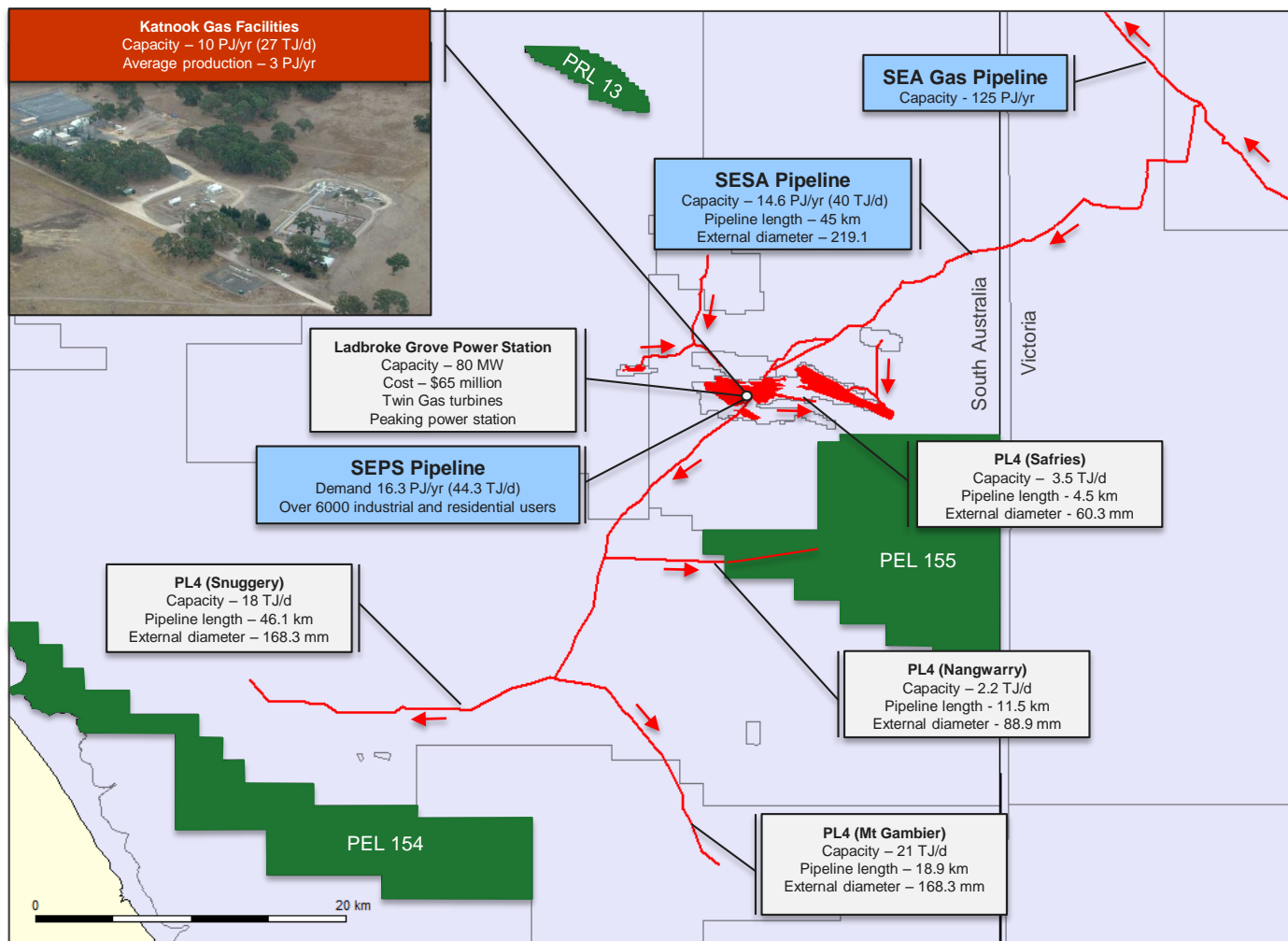


Recent Activity

- **Jolly-1 well:**
 - Drilled to a total depth of 4,026 metres
 - Core recovered from lower Sawpit Shale and Casterton Shale – gas and liquid potential;*
 - Identified potential new deep gas play in Penola Trough;
 - Elevated mud gas readings over an interval of 340 m in Lower Sawpit Shale, which contains extensive sandstone intervals;
 - Not a structural test
- **Bungaloo-1 well:**
 - Drilled to a total depth of 3,713 metres
 - Core recovered from Lower Sawpit Formation and Casterton Shale
 - Elevated mud gas readings with sands of the Lower Sawpit sandstone and through Casterton Shale to basement.
- **Ouro Preto Resources**
 - Subsidiary of Northern Petroleum Ltd
 - Recently awarded the PEL 629 licence, which includes a work program valued at approximately \$54 million over first five years and includes 7 wells, 250 km² new 3D, and 3000 km 2D reprocessing.

* A Big Win for Otway's true believers, Energy News Premium, 27 March 2014

Gas Development Option - Otway Basin



Summary

- Beach Energy own and operate the Katnook Gas Facilities through Adelaide Energy;
- The Katnook Gas Facilities are currently in caretaker operations and have recently been upgraded. The surrounding fields are shut-in due to declined production rates;
- The Nangwarry Prospect is located within 10 km of the Katnook facility. In the event of a discovery, gas could be quickly and easily commercialized through the existing facilities; and
- Discussions have been initiated with Beach Energy to supply gas to the Katnook Gas Facility.

Project – PRLA 26 (Udacha) - Cooper Basin

Summary

- Discovered in 2006 by the Udacha-1 well. On test the well flowed as a wet gas discovery with 1.4 MMscfd of gas and 13 bbl/MMscf of condensate
- The numerous nearby wet gas discoveries are currently producing (i.e., Brownlow and Middleton Fields) making hook-up and connection straightforward
- First production expected in 2014/2015

Interest	Beach Energy Drillsearch Rawson Resources	15% (operator) 75% 10%
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Work Commitments None

Work Program (2014/2015)

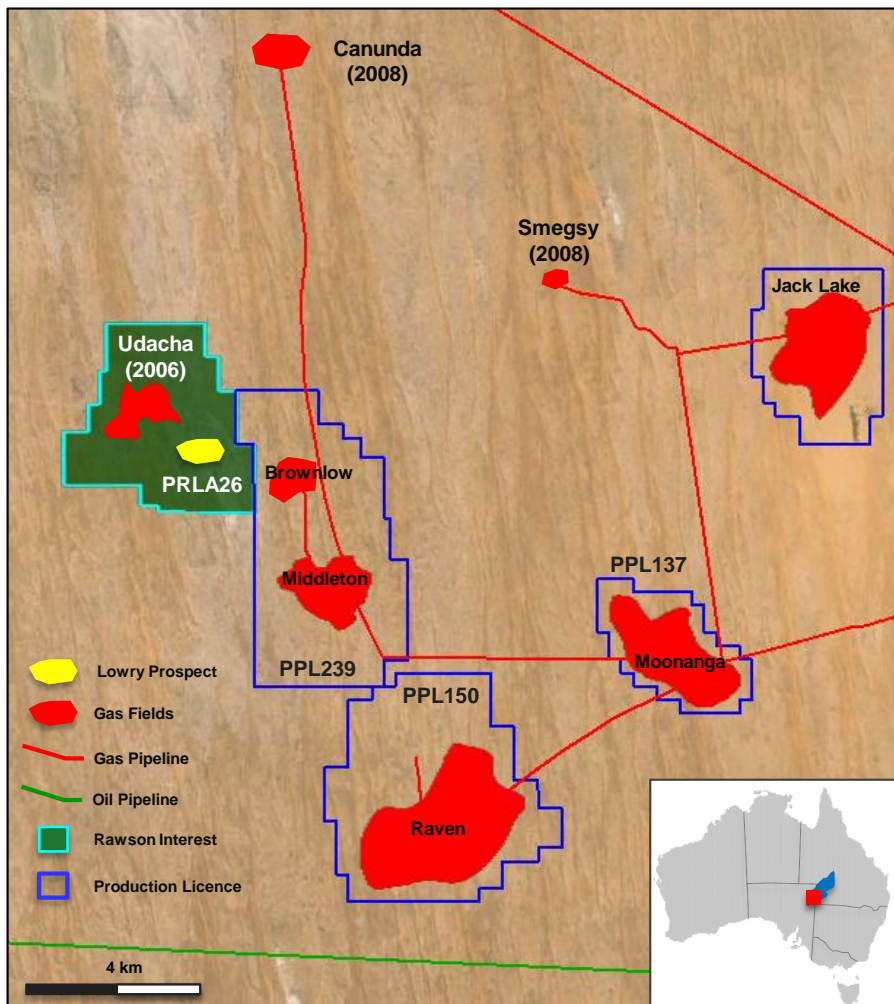
- Stimulate the Udacha-1 well
- Hook-up and connection to production

Prospect / Field	Petroleum Fluid	1P	2P	3P
Udacha	Sales Gas (PJ)	1.2	3.1	6.8
	Condensate (kbbbl)	23.4	61.9	136.5

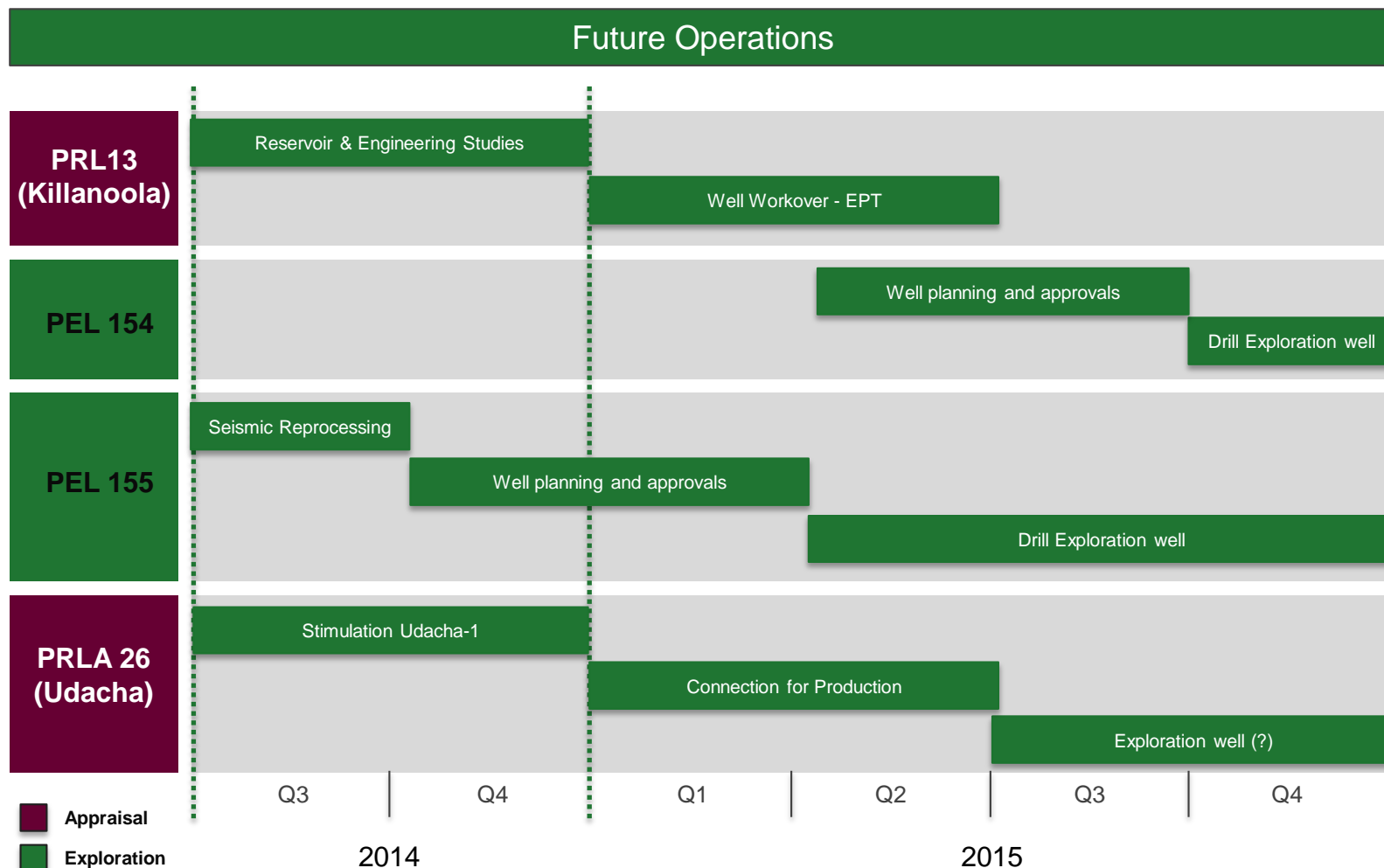
Gross Undeveloped Reserves (100%)

Prospect / Field	Petroleum Fluid	Low Estimate	Best Estimate	High Estimate	POGS
Lowry	Gas (Bcf)	2.0	4.7	10.3	0.48

Gross Prospective Resources (100%)



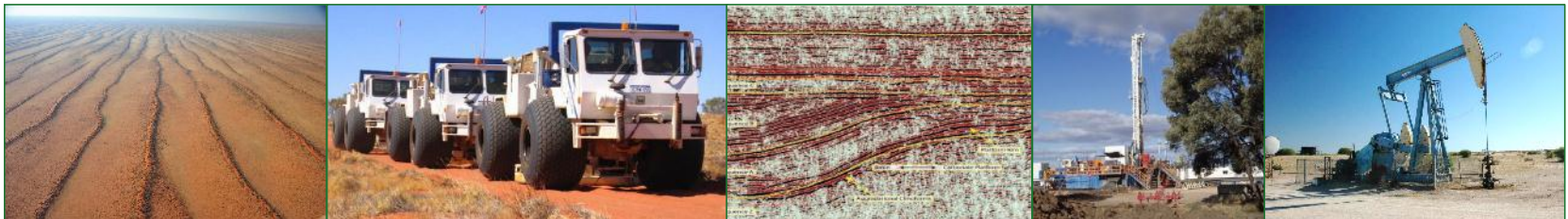
Strategy to Deliver - Operations



Strategy To Deliver - Summary

To Achieve Our Objectives We Will:

- 1 Progress discoveries in current portfolio to production;
- 2 Undertake drilling operations in our exploration assets;
- 3 Acquire existing or near-term onshore producing assets;
- 4 Expand our technical expertise and database to:
- 5 Apply rigorous assessment to identify new projects; and
- 6 Operate both our exploration and production assets





**New Structure
New Strategy
New Opportunities**

Contact

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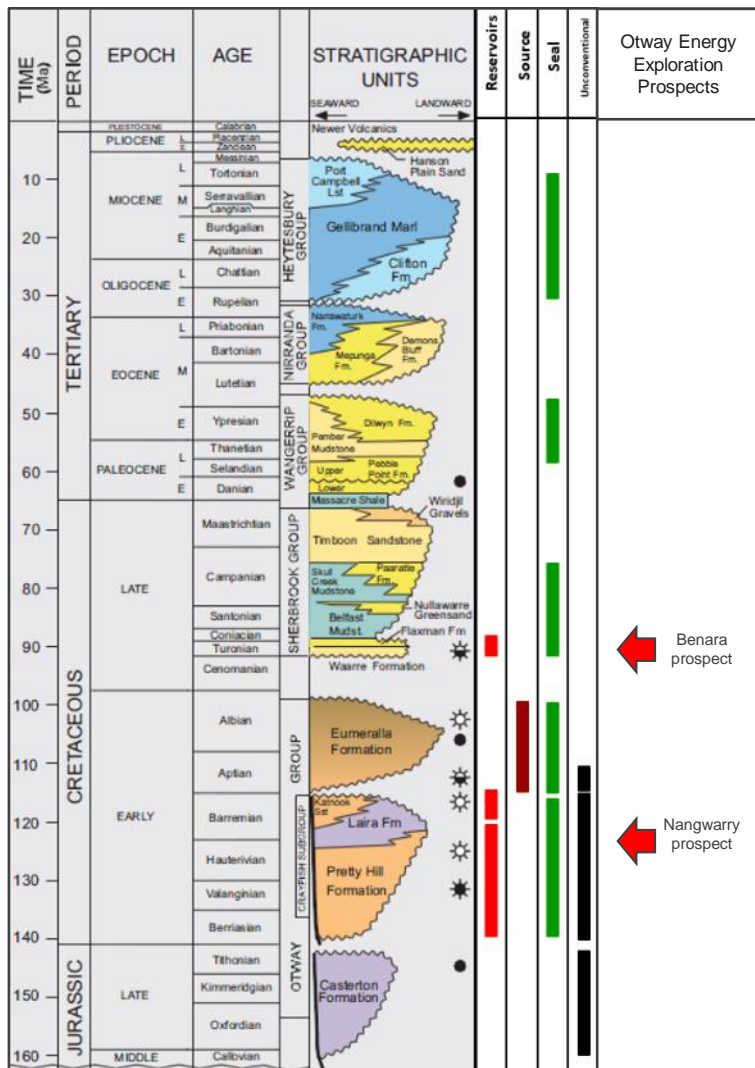
Email: info@rawsonresources.com

www.rawsonresources.com.au



Appendix

Conventional Exploration



Reservoirs

- The main exploration targets are the Waarre Sandstone (Late Cretaceous), sandstones within the Pretty Hill Formation (including the Sawpit Sandstone) and the Katnook and Windermere sandstones (Early Cretaceous)

Source

- The main source rocks are coals and coaly shales of the Eumeralla Formation (Early Cretaceous)

Seals

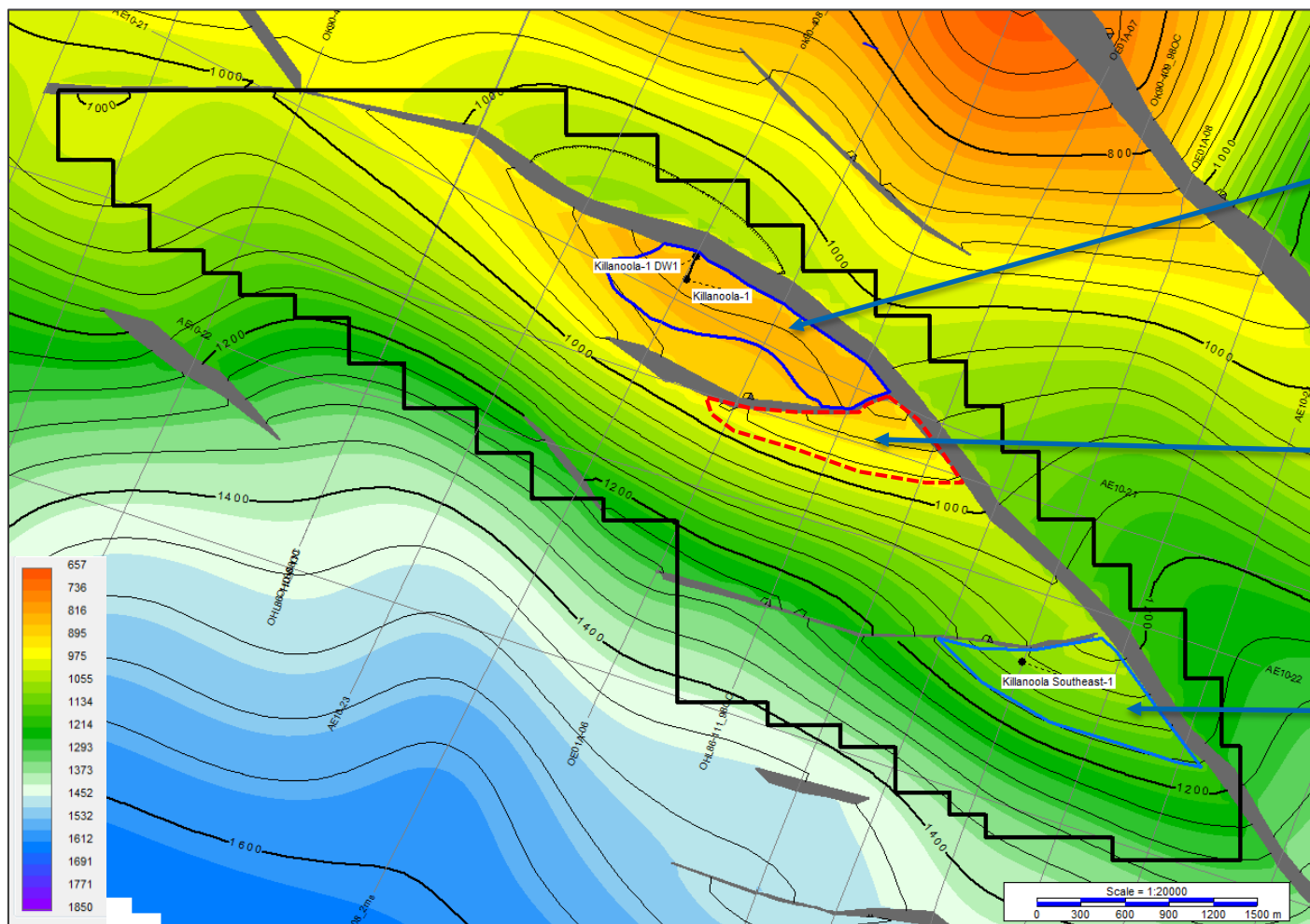
- Regional and intra-formational seals in the Pretty Hill, Laura, Eumeralla and Flaxman formations, the Belfast, Skull Creek and Pember mudstones, and mudstones and marls within the Wangerriip, Nirranda and Heytesbury groups

Traps

- Play types include large faulted anticlines, and tilted fault blocks

Project – PRL13 (Otway Basin)

Top Sawpit Sandstone Time Map



Killanoola

- Two-way dip two-way fault closure
- Discovery well Killanoola-1 drilled in 1999
- Killanoola-1 DW-1 drill 1999
- Flowed on DST at 118 bopd
- Suspended as future production well

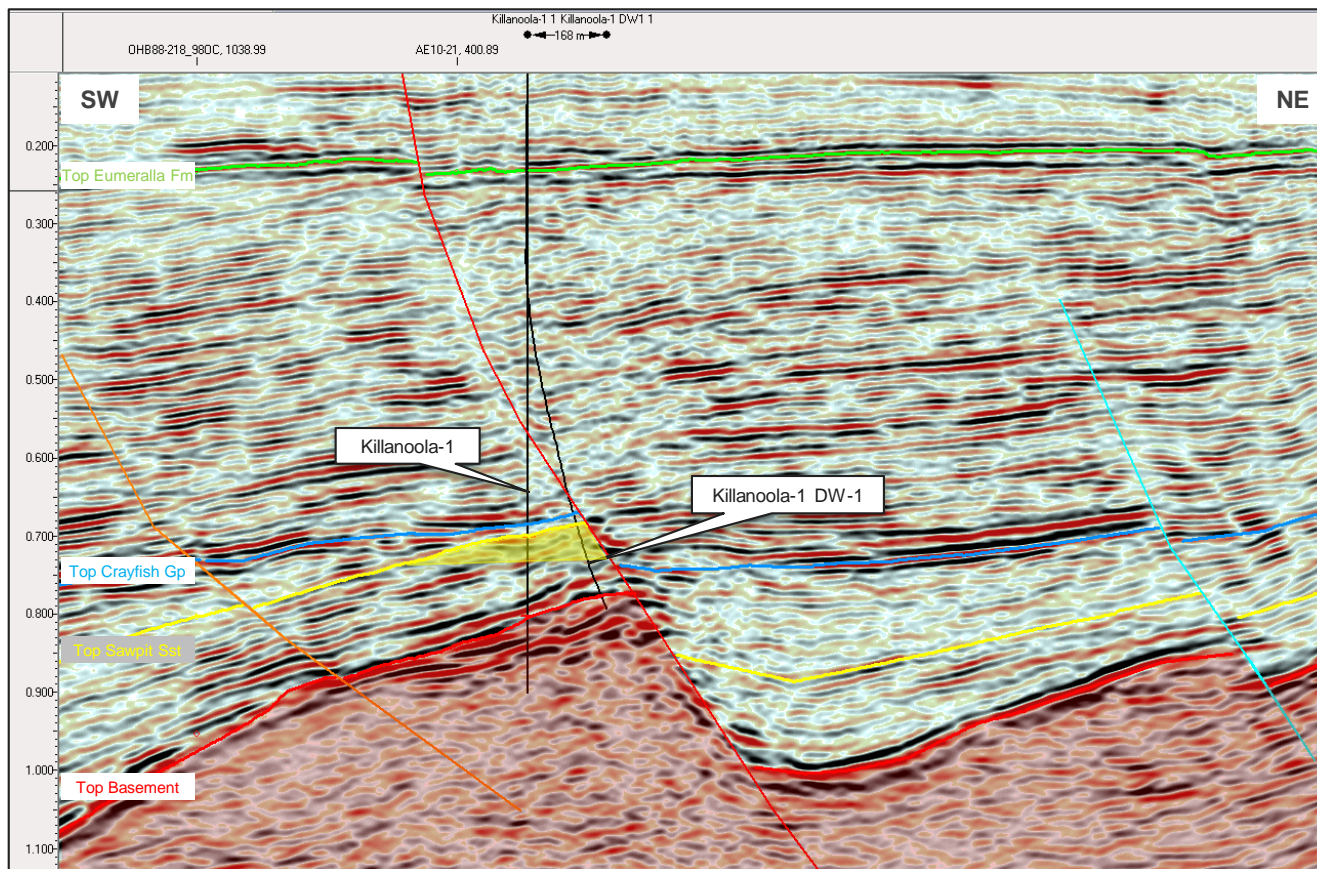
Killanoola South

- Two-way dip two-way fault closure
- Remains untested

Killanoola Southeast

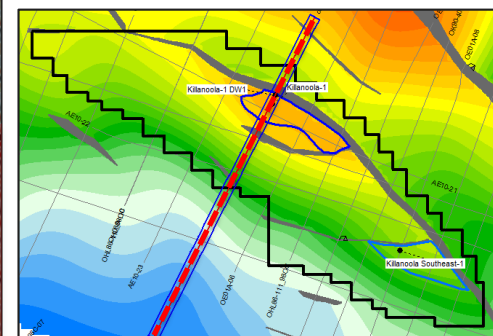
- Two-way dip two-way fault closure
- Killanoola SE-1 drilled in 2011
- Produced oil in DST
- Suspended as future production well

Project – PRL13 (Otway Basin)



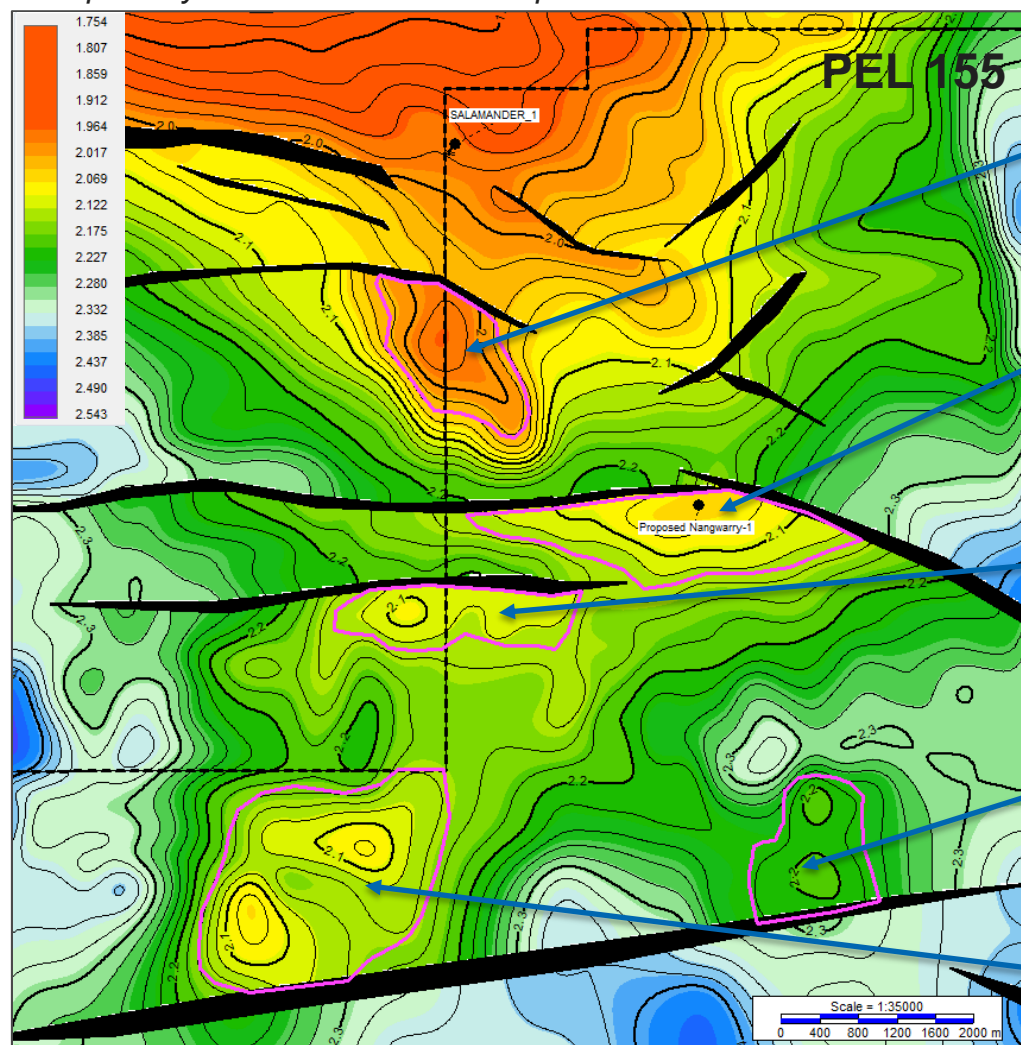
Summary

- Killanoola trap is a two-way dip two-faulted faulted structure
- Killanoola South and Killanoola Southeast traps are both two-way dip two-way faulted traps
- Structure well defined on good quality 2D seismic, most recent acquired in 2010



Project - PEL 155 (Otway Basin)

Top Pretty Hill Formation Time Map



Salamander South – Strong Lead

- Four-way/three-way dip fault closure
- 1.5 km² closure
- Overlain by two 3D seismic surveys

Nangwarry Prospect

- Two-way dip two fault closure, with some independent roll
- 2.4 km² closure
- Defined on 3D seismic

Nangwarry SW – Lead

- Two-way dip two-way fault closure with some independent roll
- 1.3 km² closure, with some independent closure
- Defined on low quality data at edge of 2D and 3D seismic surveys

South Nangwarry – Lead

- Four-way/three-way dip with fault dependent closure
- 1.5 km² closure,
- Defined on limited 2D seismic

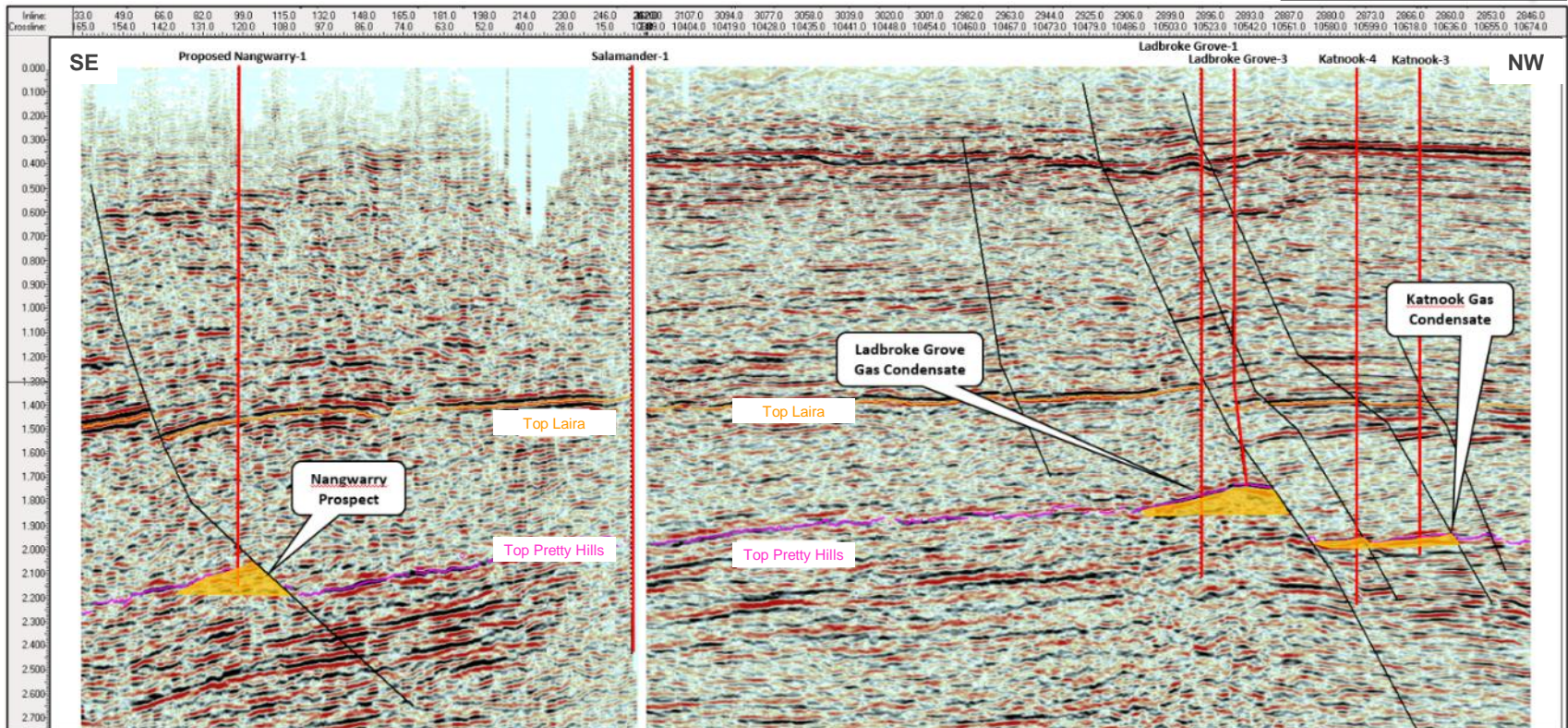
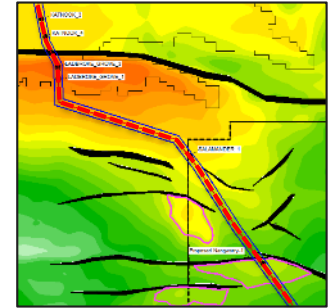
South 1 – Lead

- Four-way closure
- 4.6 km² closure
- Defined on low quality 3D and limited 2D

Project - PEL 155 (Otway Basin)

Summary

- The Nangwarry Prospect is:
 - A two-way dip two-way fault dependent trap in the Pretty Hill Formation
 - Defined on 3D seismic
 - Analogous to the Katnook, Haselgrove and Ladbrooke Grove gas fields



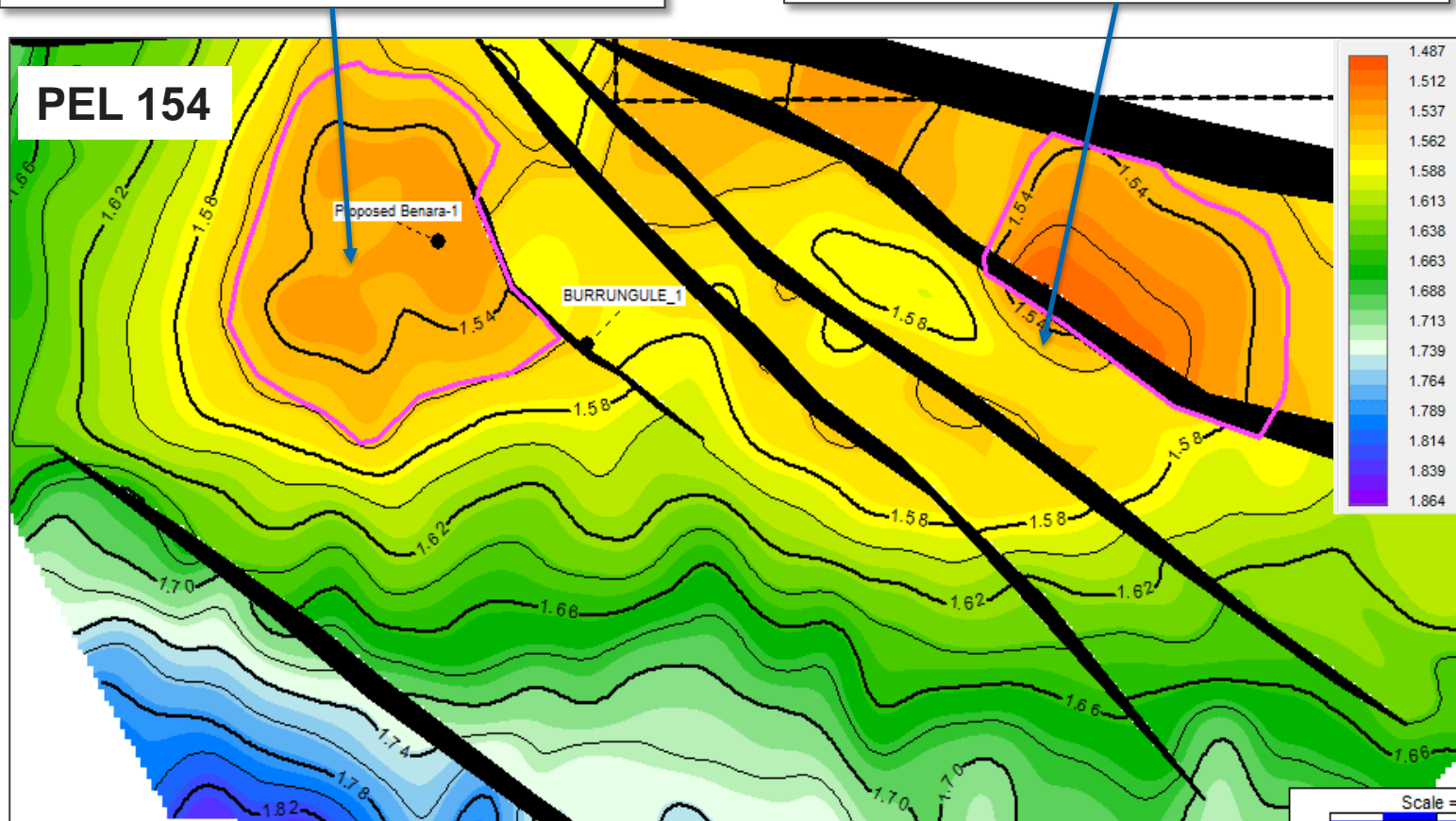
Project - PEL 154 (Otway Basin)

Benara - Prospect

- Four-way closure
- 2.4 km² closure
- Mapped on good quality 3D seismic data

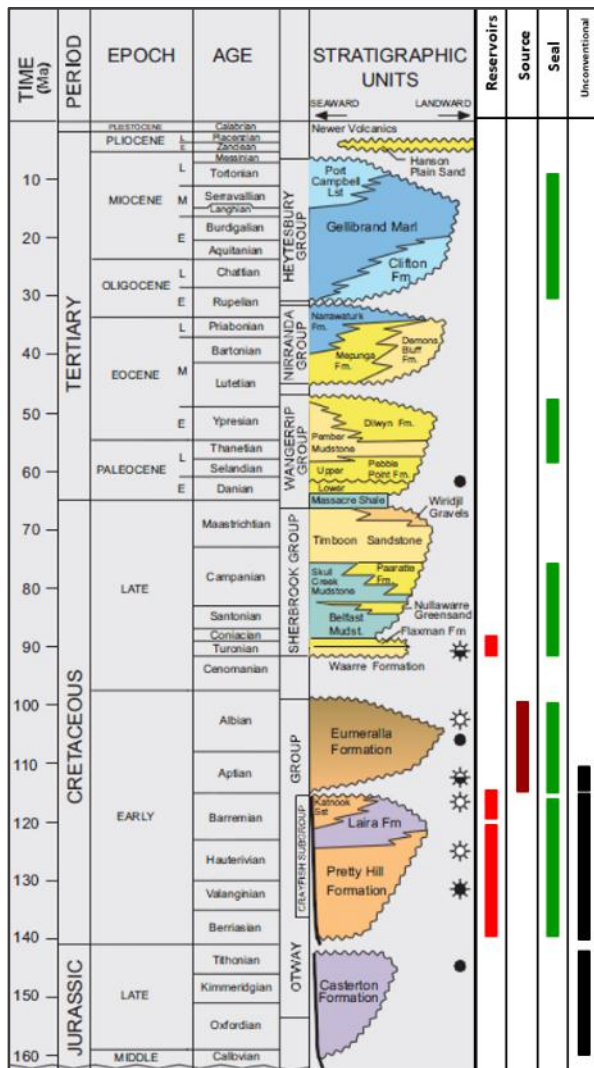
Benara East - Prospect

- Faulted three-way dip closure
- 1.7 km² closure
- Mapped on good quality 3D seismic data



Top Warree Sandstone Time Map

Unconventional Exploration Potential



Eumeralla Formation

- The lower Eumeralla Formation is possibly early mature in south of PEL 155. Enters peak oil generation window south of Tartwaup Fault.

Laira Formation

- The top of the Laira Formation is marginally early mature for oil in central Penola Trough. The formation deepens towards the south in PEL 155 where maturity is expected to increase;
- The Glenaire-1/ST1 well had poor to good gas shows in Laira Formation, where a short term production test in the Laira Formation recovered 16 barrels of oil (free flow and swab). Influx during test suggested a production rate of 5-20 barrels of fluid per day was possible;

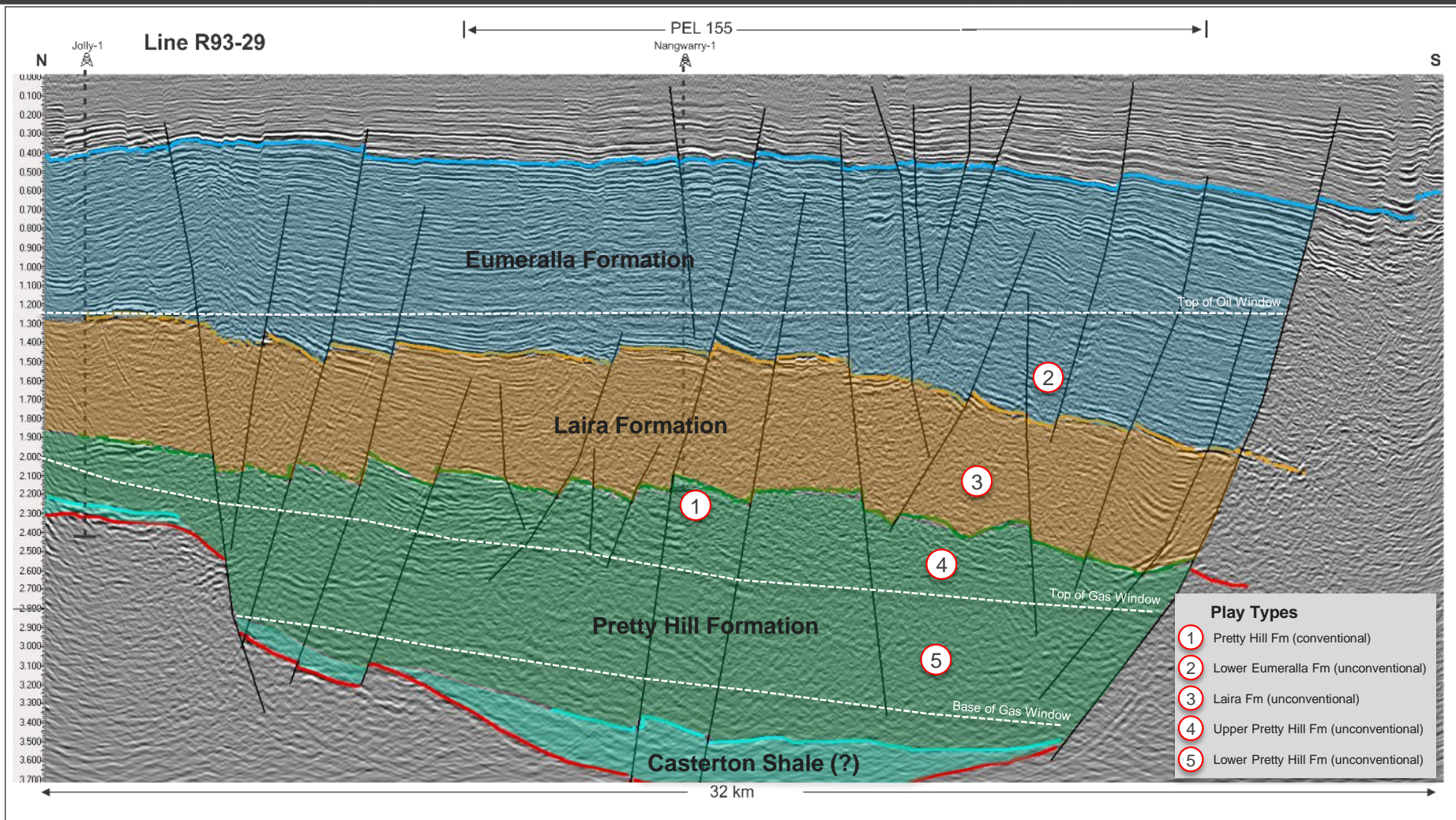
Pretty Hill Formation

- Intra-Pretty Hill shales extend into the mid-mature oil window at the Sawpit-1 well, and are expected to be late mature for oil or gas mature in the central Penola Trough;
- Basal Pretty Hill Formation shales are mature for gas in deeper portions of Penola Trough; and

Casterton Shale

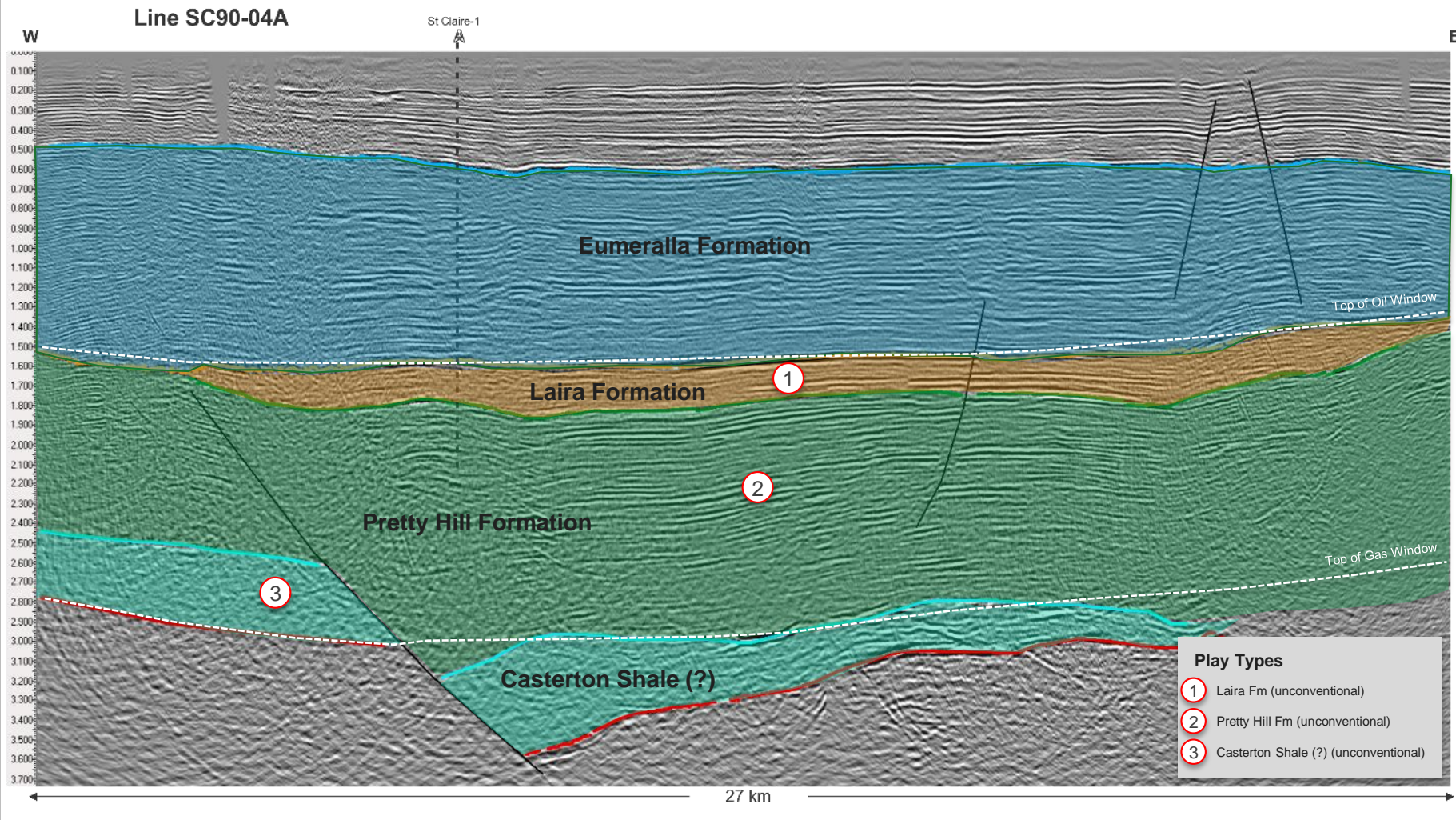
- The Casterton Shale is early mature for oil on flanks of the Penola Trough (down to 2100 m). In deeper parts of the trough, the Casterton Shale is likely below 5000 m and is now considered over mature.

Unconventional Exploration Potential - PEL 155



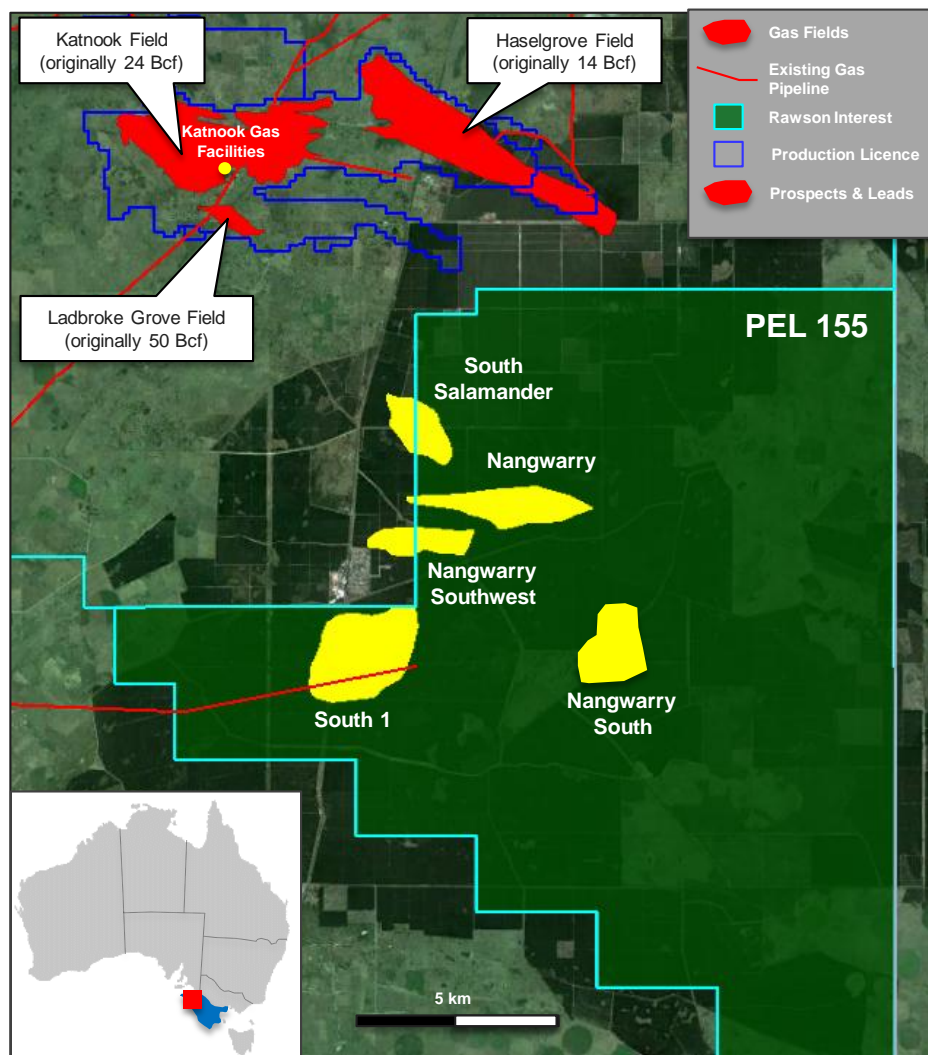
*Maturity data sourced from Hill, A.J. and Boulton, P.J., 2001. Maturity modelling, hydrocarbon occurrence and shows. In: Boulton, P.J. and Hibbert, J.E. (Eds), The petroleum geology of South Australia, Vol. 1: Otway Basin. 2nd edn. South Australia. Department of Primary Industries and Resources. Petroleum Geology of South Australia Series, Vol. 1, ch. 9.

Unconventional Exploration Potential - PEL 154



*Maturity data sourced from Hill, A.J. and Boulton, P.J., 2001. Maturity modelling, hydrocarbon occurrence and shows. In: Boulton, P.J. and Hibbert, J.E. (Eds), The petroleum geology of South Australia, Vol. 1: Otway Basin. 2nd edn. South Australia. Department of Primary Industries and Resources. Petroleum Geology of South Australia Series, Vol. 1, ch. 9.

Otway Basin – Gas Development Option



Summary

- Beach Energy own and operate the Katnook facilities through Adelaide Energy;
- The Katnook facility is currently in caretaker operations and has recently been upgraded. The surrounding fields are shut-in due to declined production rates;
- The Nangwarry Prospect is located within 10 km of the Katnook facility. In the event of a discovery, gas could be quickly and easily commercialized through the existing facilities; and
- Discussions have been initiated with Beach Energy to supply gas to the Katnook facility.

