

HIGHLIGHTS

Corporate/Finance:

- Cash outflow from operating activities reducing from \$539,450 to \$364,858
- Improvement in half year results from \$659,231 loss to \$416,868 loss

Appraisal Activities:

PRL 26 (Udacha) – Cooper Basin

- Successfully completed the fracture stimulation and flow test of the Udacha-1
- Stabilised flow rate of 1.7 million standard cubic feet a day was achieved through a choke size of 24/64" at 650 psi over a 24 hour period.
- Proceeding with connecting the Udacha-1 well into the nearby Middleton production facility
- Production start expected Q2, 2016.

Exploration Activities:

Papua New Guinea

- Rawson Resources offered PPL 549, subject to Company's acceptance and normal regulatory requirements
- APPL 550 & APPL 560 licence applications progressing through review process at DPE

ASSET SUMMARY (as at end of Quarter)

Permit/Asset	Basin	Rawson Interest (%)	Gross Area (km ²)	Operator
PRL 26	Cooper	10%	14	Beach Energy
GSEL 645	Cooper	10%	14	Beach Energy
PEL 154	Otway	100%	302	Otway Energy
PEL 155	Otway	100%	226	Otway Energy
PPL 549	Aitape	100%	4947	Rawson Resources
APPL 550*	Papuan	100%	1624	Rawson Resources
APPL 560*	Cape Vogel	100%	4680	Rawson Resources

Rawson Resources Limited is an oil & gas exploration company, focussed on assets in high value strategic basins within the wider Asia-Pacific region, with key assets in the Cooper and Otway and Aitape basins. Rawson are currently participating in a Joint Venture with Beach Energy (ASX: BPT) in the Cooper Basin.

*Denotes petroleum Prospecting Licence Application

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Corporate/Financial Activities

Board and Management Changes

Rawson advised on 22 February 2016 that our ongoing strategy of reducing expenses whilst refocussing on PNG and production revenue has meant a year on year improvement in our half year results from \$659,231 loss to \$416,868 loss. The drop in expenditure is also reflected in the cash flow statement with cash outflow from operating activities reducing from \$539,450 to \$364,858.

Management will continue to work hard on managing our expenses in year 2016 whilst the revenue side of our strategy comes to fruition.

Rawson initiated an independent analyst review of the company value during March. Management expect that this will be published on our website in early May.

We are looking forward to having a regular income stream from the Company’s share of gas production from Udacha-1 project, Cooper Basin, in the short term that will cover the majority of our ongoing operational overheads.

Appraisal Activities

PRL 26 (Udacha) – Cooper Basin, South Australia

(Beach Energy 90% - operator, Rawson 10%)

The Udacha Joint Venture successfully completed the fracture stimulation and flow test of the Udacha-1 well with flow test production commencing on 15 January 2016. Following five days of post fracture stimulation clean-up flow, a stabilised flow rate of 1.7 million standard cubic feet a day was achieved through a choke size of 24/64” at 650 psi over a 24 hour period.

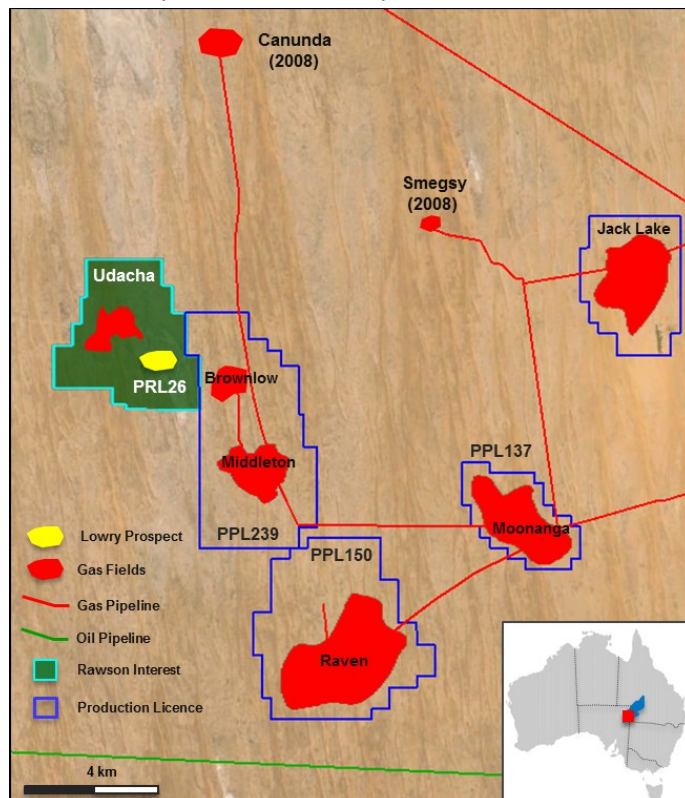


Figure 1. Udacha licence, PRL 26, Cooper Basin, South Australia

These results mean the Udacha Joint Venture is proceeding with connecting the Udacha-1 well into the nearby Middleton production facility as planned. It is expected that production will start during the second quarter of 2016 and provide a long term revenue stream to Rawson and its joint venture partners.

The Operator (Beach Energy) of the Udacha Joint Venture has undertaken a technical review of the Lowry prospect using new reprocessed high frequency data and intra-Patchawarra seismic remapping to determine a location for the proposed Lowry-1 well. This proposed exploration well represents an upside of up to a Mean Unrisked 6.9 Bcf raw gas volume to the joint venture. The drilling of Lowry-1 is subject to a peer review and approval of the Udacha joint Venture partners.

The Udacha gas field (Figure 1) was discovered in 2006 by the Udacha-1 well and is located approximately 5 kilometres northwest of the Middleton gas plant and 3 kilometres from the nearby Brownlow field.

The block is located in the Cooper Basin, South Australia, and approximately 4 km west of the Brownlow-1 well and approximately 50 km north west of the Moomba Field.

Exploration Licence Award

PPL 549 - Aitape Basin, Papua New Guinea

(Rawson Resources 100%)

Rawson Resources announced the successful award of Papua New Guinea Petroleum Prospecting Licence (PPL) 549, subject to the Company's acceptance and the normal regulatory requirements on 31 March 2016. This is the first important step in the exciting exploration strategy the Company plans to implement in Papua New Guinea. Rawson Resources holds 100% interest in PPL 549 and the licence has been awarded on a six year term, with a further 6 year renewal period. The first well commitment in the licence is due in the fourth year (2020).

PPL 549 (Figure 2) covers an area of 4,947 km² in the North New Guinea Aitape Basin close to the coast. The Company is extremely encouraged by the numerous oil and gas seeps in the area, demonstrating the presence of an effective petroleum source. The Company believes both structural and stratigraphic play potential exists in the licence area. The first phase of the work program will focus on validating previously identified reefal anomalies and the potential of clastic reservoirs in the licence. Previous exploration efforts have mapped reefal anomalies from seismic data and in the Company's view, they are very attractive exploration targets. Proximity to the coast and road infrastructure will make exploration activity in this permit much lower in cost than in many other areas of PNG. The favourable geography will also make development cheaper and quicker in the event of a commercial discovery.

SUBSEQUENT EVENT

On 20th April the offer of PPL549 was formally accepted by Rawson Resources and the first year's Annual Fees paid to the Department of Petroleum and Energy.

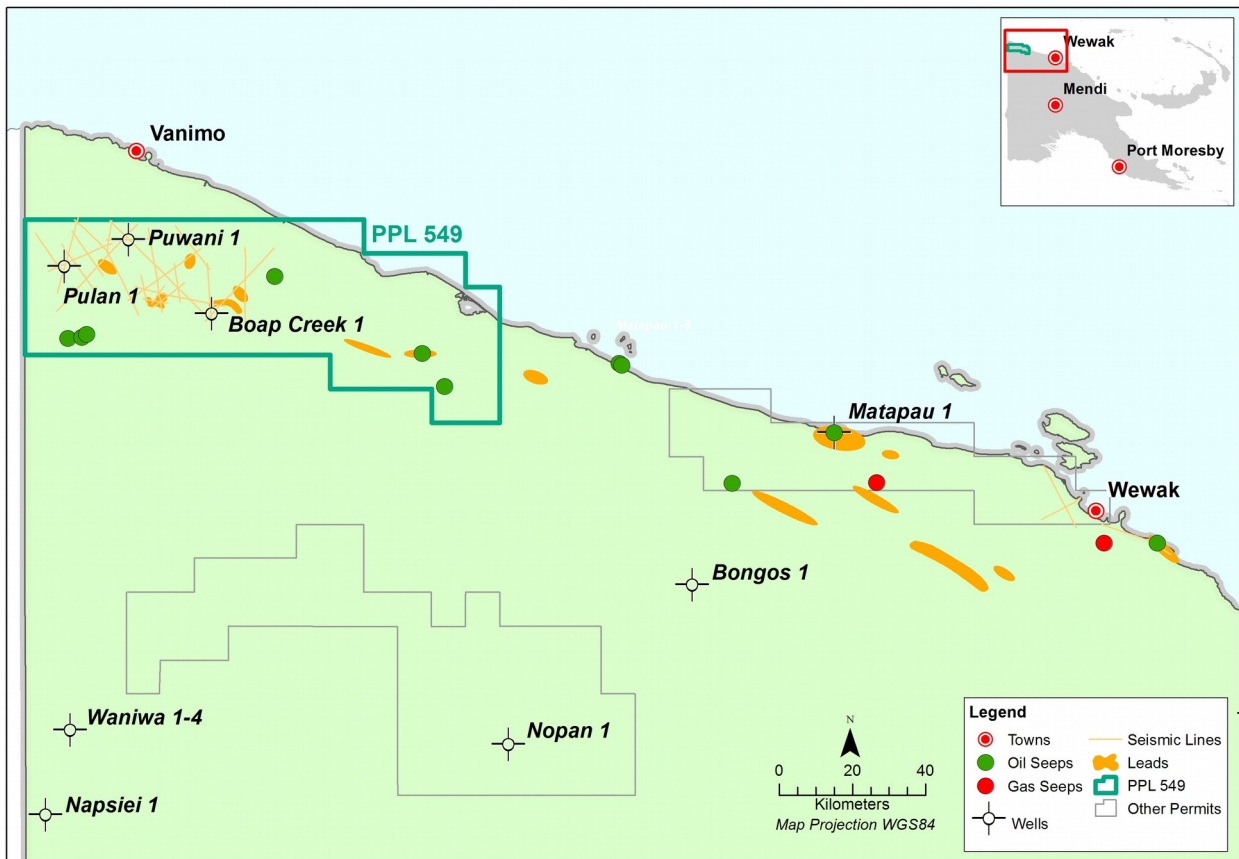


Figure 2: PPL 549 location map

Exploration Licence Applications

APPL 550 - Western Province & APPL 560 - Cape Vogel, Papua New Guinea

Rawson Resources has two further petroleum licence applications under review with the Department of Petroleum and Energy in Papua New Guinea.

APPL 560 is a large, shallow water coastal application in the Cape Vogel Basin. In line with the Company's strategy, this licence, combined with the recently awarded PPL 549, will give Rawson Resources an excellent footprint to target this next frontier area along the northern coast of Papua New Guinea.

APPL 550 is located in the Western Province close to the existing Stanley, Elevala, Ketu, Tingu and Ubuntu discoveries. This application represents a lower risk play as evidenced by the number of successful exploration wells drilled in the area over recent years. If successfully awarded, this licence will complement the higher-risk exploration opportunities in the North New Guinea Basin, building a strong portfolio for the Company in Papua New Guinea.

Rawson Resources is in negotiations with an existing petroleum exploration licence holder to purchase one further licence in Papua New Guinea. Once successful negotiations are completed the Company will make further announcements at the appropriate time.

Exploration Activities

PEL 155 and PEL 154 - Otway Basin, South Australia

(Otway Energy 100%)

No operations or activities were undertaken during the quarter in PEL 154 and PEL155. Both licences remain in suspension until 03 July 2016.

PEL155 is located in the Otway Basin, South Australia, approximately 10 km southeast of the Katnook Gas Fields, near the town of Nangwarry, South Australia. PEL154 comprises two separate blocks in the Otway Basin, South Australia. The eastern block is located approximately 16 kilometres west of Mount Gambier, while the western block is located approximately 18 kilometres southeast of Robe.

Additional information required under ASX Listing Rule 5.4.3

Asset Summary

List of petroleum tenements held by Rawson at quarter ending 31 March 2016:

Reference	Project Name	Location	Company Interest	Area (km ²)
PRL 26	Udacha	SA	10%	14
GSEL 645	Udacha	SA	10%	14
PEL 154	Otway	SA	100%	302
PEL 155	Otway	SA	100%	226
PPL 549	Aitape	PNG	100%	4947
APPL 550*	Fly River	PNG	100%	1624
APPL 560*	Cape Vogel	PNG	100%	4680

* Denotes Petroleum Prospecting Licence application

There were no petroleum tenements acquired or disposed of during this quarter except as mentioned above. There were no beneficial interests held in farm-in or farm-out agreements at the end of the quarter. There were no beneficial interests in farm-in or farm-out agreements acquired or disposed of during the quarter.

Additional information required under ASX Listing Rule 5.2.1

There have been no activities relating to oil and gas production or development during the quarter.

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