

Rawson Resources Limited

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16th December 2008

**TO: Australian Stock Exchange
Electronic lodgments
For immediate release**

Rawson Resources Limited New Zealand newspaper article

Rawson Resources Limited ('Rawson', ASX code RAW) was mentioned along with its partners KEA Petroleum ('KEA') and Hardie Energy (NZ) Ltd. in The Dominion Post in New Zealand attached below.

By JAMES WEIR - The Dominion Post | Thursday, 11 December 2008

Explorer keen for oil despite low price

Wellington's Kea Petroleum, run by industry veteran Dave Bennett, aims to drill for oil near Taranaki's Waihapa oil field despite low world oil prices and has its eye on a potentially large gas prospect further north.

Kea is also looking for oil and gas on Auckland's doorstep, around the huge Kaipara Harbour, north of Helensville, an area unexplored by oil companies for 50 years.

While some oil industry players expect exploration interest will slow because of the slump in oil prices from US\$147 a barrel earlier this year to US\$42 yesterday, Dr Bennett takes a longer-term view, expecting prices to move back above US\$100 a barrel in time.

In the meantime, lower oil prices should also mean lower drilling costs.

Dr Bennett is one of New Zealand's most experienced oil men, working as exploration manager for New Zealand Oil and Gas in the 1980s and 1990s and being part of the team that found the large offshore Kupe gas field.

He led small explorer Austral Pacific, which he left in 2005, and was more recently executive chairman of small Canadian explorer Trans-Orient.

The small Kea Petroleum firm and Australian partners Rawson Resources and Hardie Energy plan to carry out seismic testing and drill a shallow well, less than 2000 metres deep, at a cost of about \$2 million.

The well is planned for late next year and would be about 3km east of the Waihapa oil field. The prospect could hold in the "few million" barrel range, Dr Bennett said.

The Waihapa-8 well targeted the same level and produced about 750 barrels a day.

The partners are carrying out remapping and geological evaluation work in their Petroleum Exploration Permit areas 51153 and 51155 in Taranaki, before seismic and drilling work.

The partners had a "baseline of funding" but were looking for a bit more and were open to bringing in new partners, Dr Bennett said, but they would stick to lower-cost onshore exploration.

"To hell with the offshore drilling costs are just extraordinary," he said.

The partners said they were confident a successful find near Waihapa would be commercially viable even at present oil prices of about US\$42 a barrel.

The breakeven point for the well was about US\$30 a barrel, he said.

The big drop in world oil prices had led to many projects being delayed or dropped, cutting demand for drilling equipment and lowering costs, which he said was "quite advantageous".

An oil field would produce for about a decade, so the relevant price was the expected price of oil in that period, to 2020, not the price now.

"I'd be very surprised if the price was less than US\$100 a barrel and it may break US\$200 a barrel (on average)," he said, though in the next three to four years, it may be less than US\$70.

The world used 86 million barrels of oil a day and that was a primary driver.

The partners were also working on a gas prospect further north which they thought might hold a "major gas resource".

The prospect is east of the McKee oil field and is more than 3000 metres deep, though Dr Bennett would not give a specific size estimate.

"It is quite substantial," he said, with a Kupe-sized field "quite on the cards".

The Kea group has also applied to explore around Kaipara Harbour, an area not explored since the 1950s when it was drilled without commercial success.

A recent survey showed oil slicks off Northland, suggesting oil and gas are generated in the area. Kea has identified some areas of the Kaipara that have the potential to hold oil and gas, and it plans to do a further survey this summer to identify the best areas before running tests.

Gas at Kaipara would find a ready market in Auckland or potentially for Genesis Energy's proposed Rodney gas-fired power station. Kea hoped to get an exploration permit for the area soon, Dr Bennett said.

KEA GETS ITS BEAK IN

Three partners hold exploration permits over two onshore blocks in Taranaki. First target: an oil prospect east of the Waihapa field. Second target: large potential gas prospect near the McKee field. Partners: Kea Petroleum 40 per cent, Hardie Energy 30 per cent, Rawson Resources 30 per cent. Kea Group is also planning to explore new frontier area around the Kaipara Harbour.

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Background: Rawson Resources Ltd is primarily an oil and natural gas exploration company in Australia with interests in the Otway, Surat, Cooper, Pedirka and Taranaki Basins. Rawson also has joint ventures for exploration for Coal Seam Gas in Australia and joint ventures for Uranium in the USA and Australia.