

CHAIRMAN'S ADDRESS TO THE AGM

Good morning Shareholders,

Rawson Resources Limited (the Company, Parent Entity, or Rawson) has completed another year of operations since our initial fund-raising to list on the Australian Securities Exchange in September 2005.

During the past year the Company has continued to explore in four core regions; the Pedirka, Otway and Surat Basins in Australia, and in the onshore Taranaki Basin in New Zealand.

The price of crude oil has stabilised this year after reaching record levels in 2008. The coal seam gas (CSG) market in Queensland has reached new levels. The Company has continued to deal in its acreage with potential farm-ins in all four core areas. The farm-ins have resulted in the funding at no or minimal cost to your Company of 6 new wells in the 2009 year.

The major direction of the Company's activities has always been biased towards traditional oil and gas prospects, concentrating in the main in regions where oil liquids, either crude oil or condensates are the ultimate targets. This is the case in all four core regions. An additional caveat has recently come from some of the Company's permits, which have CSG potential in the Surat Basin in Queensland and the Pedirka Basin in the Northern Territories.

The Company has farmed out its CSG interests keeping a carried interest in these projects, by letting the farminee TRUenergy (Qld) Pty Ltd (TRUenergy) bear the major cost of an exploration program, which is pushing the CSG exploration fairways into new regions and where the associated risk is perceived to be higher than normal.

The management of the Company's permit portfolio by farm-out has allowed the Company to keep its share register tight so that any discovery would greatly benefit its shareholders, rather than going to the market and issuing more shares to raise funds for moderate risk exploration.

In this way the Company has had six exploratory wells drilled during the 2009 financial year. In three of these wells the Company has fully carried and in the other three (ATP873P Surat Basin) it paid its 15 percent working interest share. In all approximately \$7 million of moderate risk exploration dollars were spent by farm-in where the Company has only paid \$500,000 as its share of the drilling in ATP873P.

In addition, a 100km 2D seismic program was run in the Simpson farm-in block of the EP97 permit in the Simpson Desert by Central Petroleum at no additional cost to the Company.

In keeping with the Company's business plan both seismic and drilling will be farmed out in its permits during the 2010 financial year. This is predicted to include;

- A 200 square km 3D seismic program in ATP837P in the highly prospective Moonie Oil fairway of the Surat Basin, Queensland at a cost of \$2.4 million paid for by TRUenergy. This survey commenced on Monday. The Company will have a 50 percent interest in the resulting oil prospects generated from this survey. Drilling of one to three prospects should occur in 2010 with the largest size ones predicted to range from one to five million barrels of prospective recoverable resources of oil.
- A 100km 2D seismic survey program in the Simpson and Madigan prospect region in the EP97 permit in the Pedirka Basin (NT) at a cost of about \$1 million, and will be paid for by Central Petroleum. Drilling of one of these prospects is planned for 2010. The Company will have a 20 percent free carried interest in this program. Drilling is predicted to cost about \$6 million. Drilling targets are large with up to 10 million barrels of prospective recoverable oil potential.

- In New Zealand the Company has merged its original permit interests into a new company, Kea Petroleum PLC (Kea). Kea has raised NZ\$20million to fund an extensive exploration program in 2010. The Company's share in Kea following this raising is 7.1%.

High profile wells in this program, include the Beluga-1 well which has potential recoverable gas resources of up to one trillion cubic feet of gas and associated high liquid content, as well as lower risk targets such as the Wingrove-2 step-out well from the initial Wingrove-1 oil discovery.

The importance of the Company's share in the Kea program should not be understated, as Kea, with a strong New Zealand management team and a strong potential funding, could develop into a major New Zealand oil and gas company.

- A two well drilling program is planned for the Company's Otway Basin permits in South Australia in 2010. Two 3D seismic programs were run in the region in 2008. Both the Nangwarry Prospect in PEL155 and the Benara Prospect in PEL154 are now ready for drilling. Both prospects have the potential for 20 PJ (petajoules) of recoverable gas with associated liquids. Both prospects are close to established infrastructure (pipelines and gas markets) and farminees are being sought to fund these wells. The Company has a 37 ½ percent interest, which will reduce on farm-out.
- A multi-well CSG program was conducted in 2009. A total of five CSG wells were drilled in ATP837P and ATP873P. At this stage the future of this program has not been determined since the quality of the coal and their depth has put the program into a present economic fringe zone. The data is being evaluated and discussions on future activity are still to be made.
- A new CSG exploration program is planned for the two permits (ATP893P and ATP901P) in the Taroom Trough region in the Surat Basin. Here up to eight wells are planned to be drilled in this program and farm-out negotiations are currently underway. In addition, 800km of 2D seismic is planned as part of the farm-out package. The Company will retain its 25 percent interest in the traditional oil and gas prospects, as well as overall operation of each ATP.
- The Company completed a leasing program in its Montana USA uranium venture. This work is operated by Geochemical Exploration Services Inc of Dallas, which has a 50 percent interest in the project, while Rawson Uranium Pty Ltd also has a 50 percent interest in the project. A farm-out package has been completed and, as interest in uranium exploration increases, the joint venture will seek partners for future work.
- The Company has a 10 percent interest in the Udacha Gas Field in PE106/107 in the Cooper Basin, South Australia. Production is predicted to start from this field in 2010.
- Rawson is guided by an experienced exploration team. In addition, the Company is participating in new joint ventures with highly experienced technical operators such as Central Petroleum in the Simpson Desert, Energetica Resources in the Otway Basin and Kea in the Taranaki Basin in New Zealand.

- The Company is entering an exciting 18 month period with drilling occurring in all of its four core areas. Up to eight CSG and six oil and gas wells could be drilled in this period.
- Any discovery made from these wells would add significant value to the Company.

A handwritten signature in black ink, appearing to read 'John Connolly', with a horizontal line underneath.

John Connolly
Executive Chairman
Rawson Resources Limited