

ASX Announcements
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For immediate release

Rawson Resources Limited Quarterly Exploration Report for the Quarter ended September 30th 2010

Rawson Resources Limited ('Rawson', ASX code 'RAW') wishes to advise shareholders of its activities during the September Quarter of 2010.

Exploration Overview

Rawson expects to be participating in the drilling of wells in all of its 4 key oil and gas regions: the Surat, Otway, Pedirka Basins in Australia and the Taranaki Basin in New Zealand in the next 12 months.

Rawson continues to be aggressive in its strategy to fund the drilling of wells by third parties and participation in applications for new acreage. During the quarter Rawson has applied for two further exploration permits in the Surat Basin.

Highlights

Highlights of the September Quarter include:

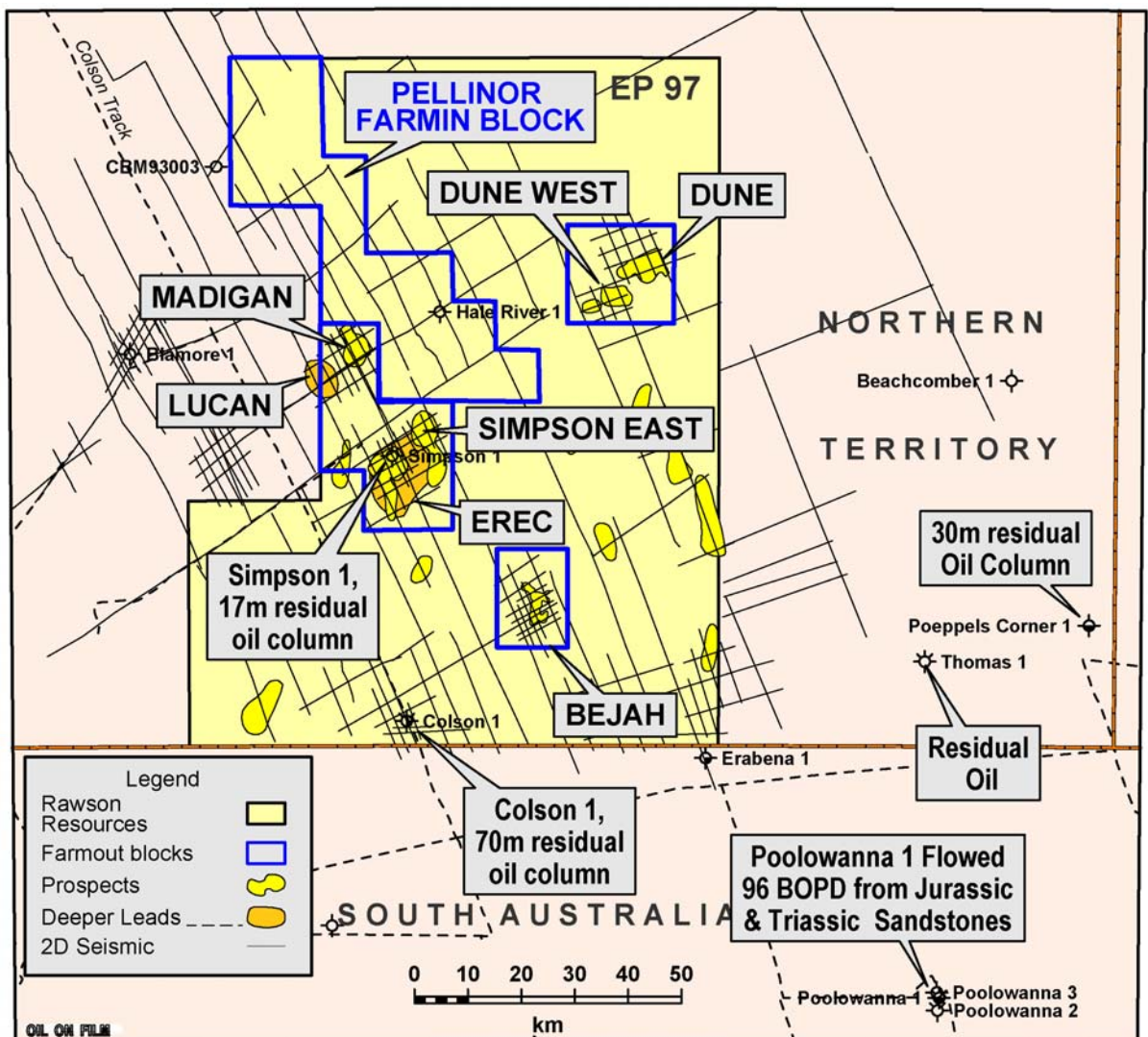
- An agreement with Central Petroleum in August for Central to acquire 100 kilometres of 2-D seismic and drill one well in EP 97 in the newly designated Pellinor farmout Block.
- Application, by tender for two new Authorities to Prospect in the Surat Basin in the bidding round which closed on the 27th of September 2010.
- Rawson has a 5.4% shareholding in Kea, which now operates 5 permits in New Zealand and has an active seismic acquisition and drilling program. Kea Petroleum Plc. as operator has successfully applied for two new Petroleum Exploration Permits in the Taranaki Basin. These are PEP 52333 (the 'Mercury' permit) and PEP52200 (the 'Manta' permit).
- Rawson with its joint venture partners is actively pursuing farminees for its drilling program in the Otway Basin PEL's 154 & 155 and in the Surat Basin in ATP 837P. Both these areas have drilling targets defined by 3-D seismic surveys as shown on the maps below.

Pedirka Basin, Northern Territory.

EP97 Simpson Block - Rawson's interest 20% (Operator: Central) and 100% for the remainder of EP97 (Operator: Rawson)

Rawson Resources Ltd (Rawson) announced in August the expansion of its activities in EP97 Pedirka Basin, Northern Territory, with Central Petroleum Ltd (Central).

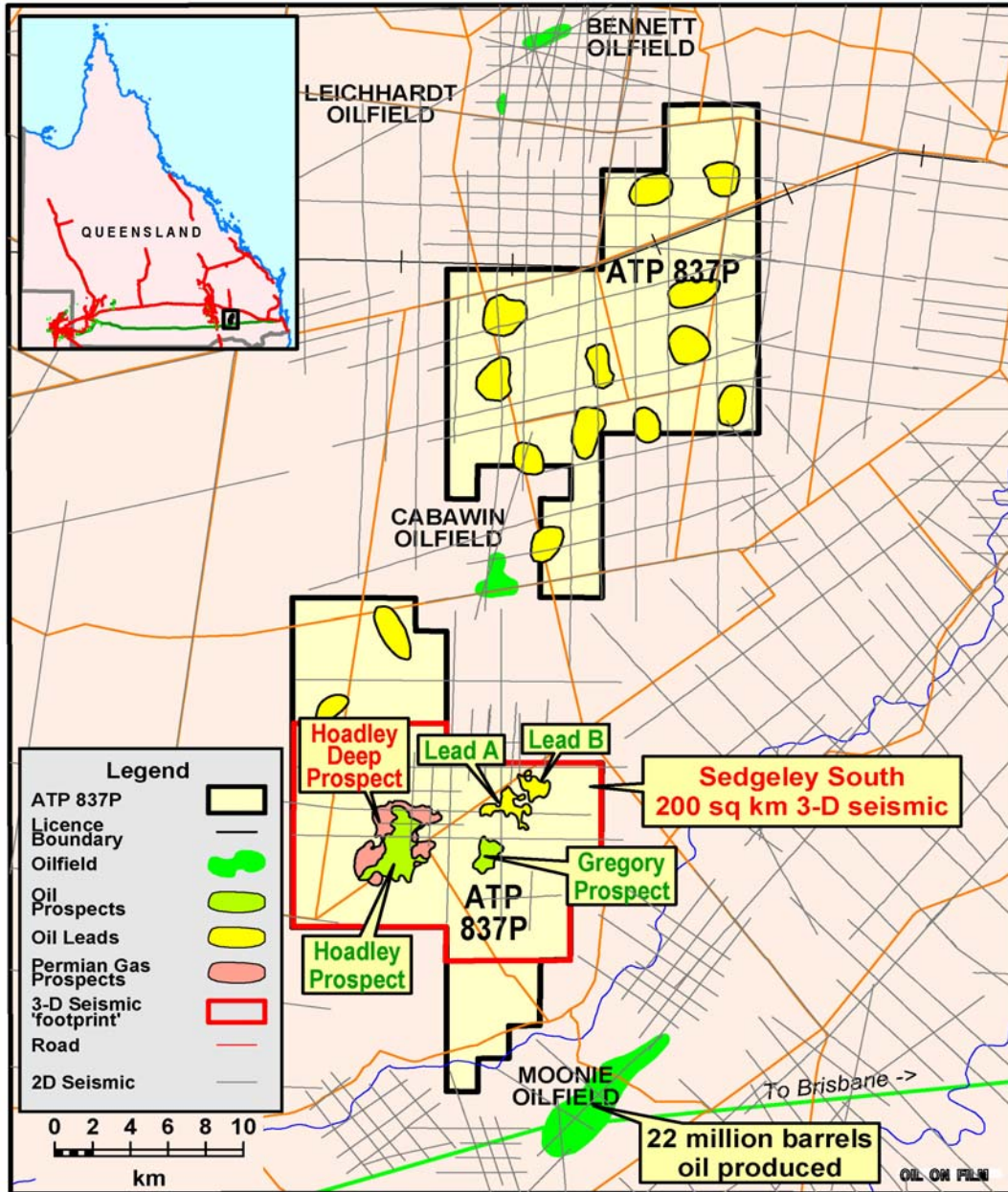
Rawson has reached agreement with Central whereby Central has agreed to complete at their sole cost a minimum of 100km of 2D seismic and to drill one well in the Pellinor Block to earn an 80% interest in that block. A seismic acquisition program (circa 38km) to be soon underway within EP97, but outside the existing farmin blocks (Simpson, Bejah and Dune), will be credited against the Pellinor seismic obligation.



Surat Basin, Queensland

ATP 837P: Rawson 50%; Operator, Energetica Resources 50%

Processing of the Sedgeley 3-D seismic in ATP 837P has been completed and maps on the Jurassic Precipice Sandstone and the top Permian horizons have been produced.



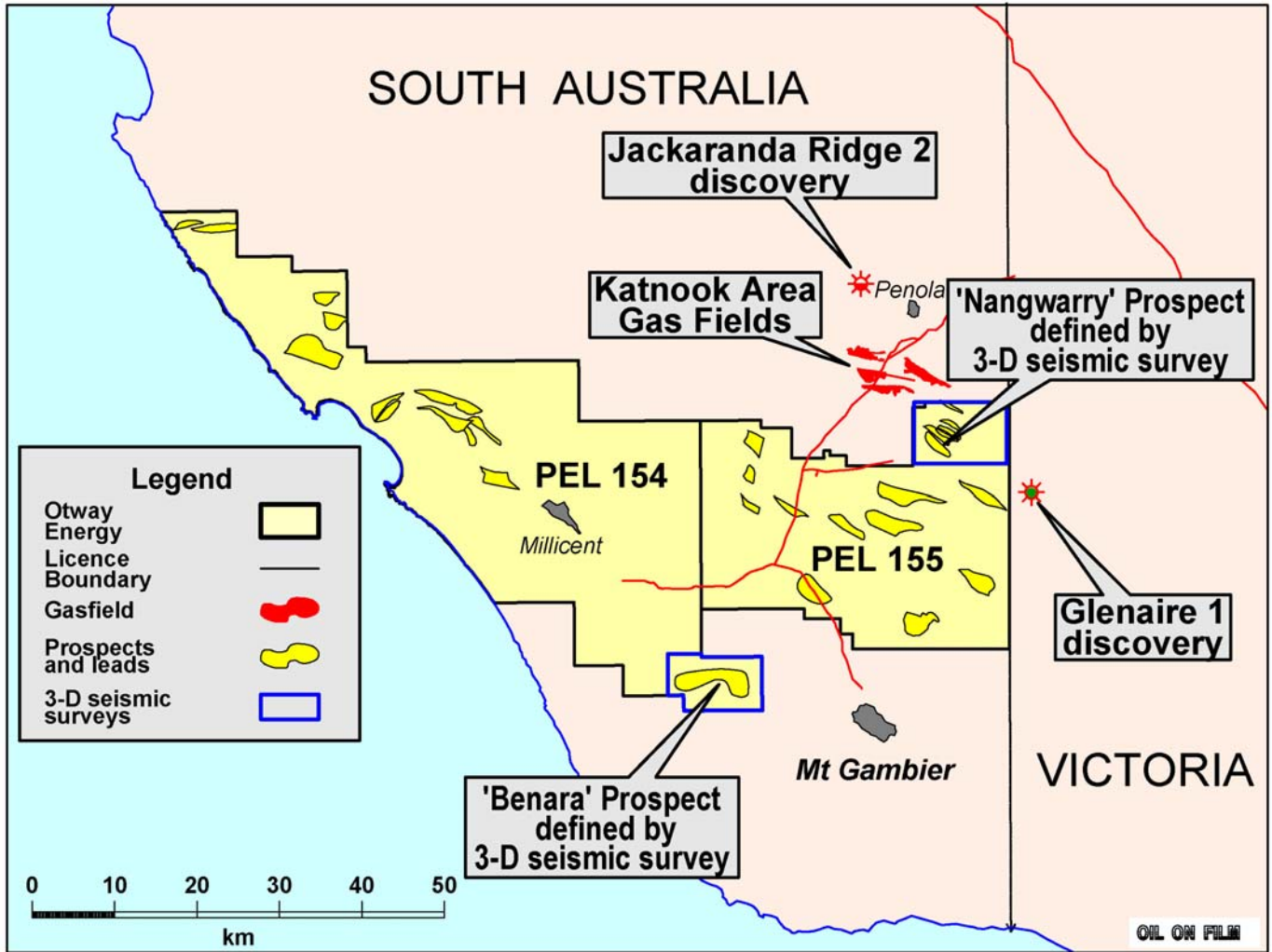
Two large prospects have been mapped at the Precipice Sandstone reservoir level. The Hoadley Prospect covers 8.25 square kilometres and could contain a potential resource up to 8.5 million barrels of oil in place. The Gregory Prospect covers 2 square kilometres and could contain a potential resource of 2.5 million barrels of oil in place. Two large leads A and B have also been mapped at the Precipice Sandstone level.

Additionally a deep gas/condensate prospect has been mapped below the Hoadley Prospect. This is a very large prospect with substantial vertical relief, covering an area of 12.5 km. It has the potential to contain resources of 100 PJ gas in place with an associated resource of 0.5 million barrels condensate liquids in place.

Otway Basin, South Australia

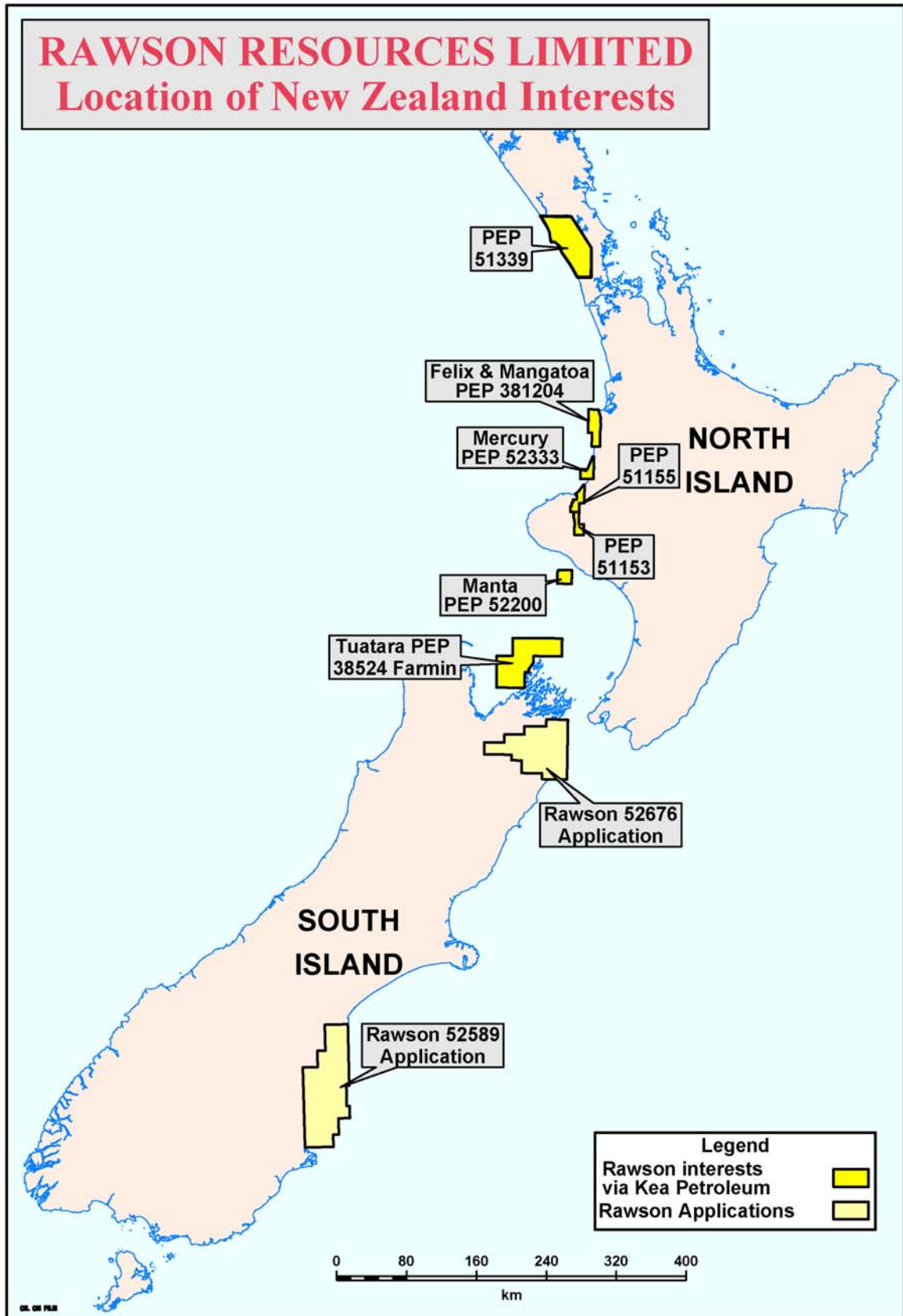
PEL154 and PEL155: Rawson 37.5% interest in Otway Energy.

A new company Otway Energy Limited was formed to operate and fund the continued operation of the two Otway Basin permits. Two wells are planned; the Nangwarry Prospect in PEL155 and the Benara Prospect in PEL154 in 2010. Both well locations are based on 3-D seismic and both are targeting prospects of 20 to 40 PJ of gas potential in place with associated condensate liquids.



New Zealand

Rawson has a shareholding of 5.4% in the Kea Petroleum Plc. ('Kea'), which listed on the London AIM in February 2010.



Kea Petroleum Plc. as operator has been awarded two new Petroleum Exploration Permits in the Taranaki Basin. These are PEP 52333 (the 'Mercury' permit) and PEP52200 (the 'Manta' permit). Kea is responsible for the continued funding of the New Zealand exploration programme in five permits.

A detailed review of the Rawson interests will be made available to shareholders and interested parties prior to the Annual General Meeting on November 19th 2010

For further information:

John Conolly - Technical information
Executive Chairman
Rawson Resources Limited
0418 486 239

John Doughty - Shareholder information
General Manager
Rawson Resources Limited
02 9255 7428

Background: Rawson Resources Ltd is primarily an oil and natural gas exploration company in with interests in the Otway, Surat, Cooper, Pedirka Basins and interests in New Zealand through its shareholding in Kea Petroleum Plc. Rawson also has joint ventures for exploration for coal seam gas and shale gas in Australia.

The views expressed in this announcement do not necessarily reflect the views of Joint Venture partners.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Rawson Resources Limited

ABN

69 082 752 985

Quarter ended ("current quarter")

30 Sept 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(48)	(48)
(b) development	-	-
(c) production	-	-
(d) administration	(211)	(211)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	9	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	(250)	(250)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(26)	(26)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
	(26)	(26)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(276)	(276)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(276)	(276)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(276)	(276)
1.20	Cash at beginning of quarter/year to date	1,252	1,252
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	976	976

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	117
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors' fees and remuneration

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

Amount available \$A'000	Amount used \$A'000
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+ See chapter 19 for defined terms.

3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	50
4.2	Development	-
4.3	Production	-
4.4	Administration	100
Total		150

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	752	1,028
5.2 Security Deposits for Exploration Lease	224	224
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	976	1,252

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	76,747,150	76,747,150		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:



.....Date: 28/10/10

(Director/Company secretary)

Print name:John A Doughty.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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