

Rawson Resources Limited

ABN 69 082 752 985

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Royal Exchange

NSW 1225

28 January 2010

ASX Announcements
Electronic lodgements
For immediate release

Rawson Resources Limited Quarterly Exploration Report for the Quarter ended December 31st 2009

Rawson Resources Limited ('Rawson', ASX code 'RAW') wishes to advise shareholders of its activities during the December Quarter of 2009.

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 and Taranaki Basins in 2010.

Rawson's business plan is to bring in new partners to help fund the seismic surveys and drilling. This strategy enables Rawson to maintain a low overhead base and spend most of its energy finding new exploration opportunities.

Highlights

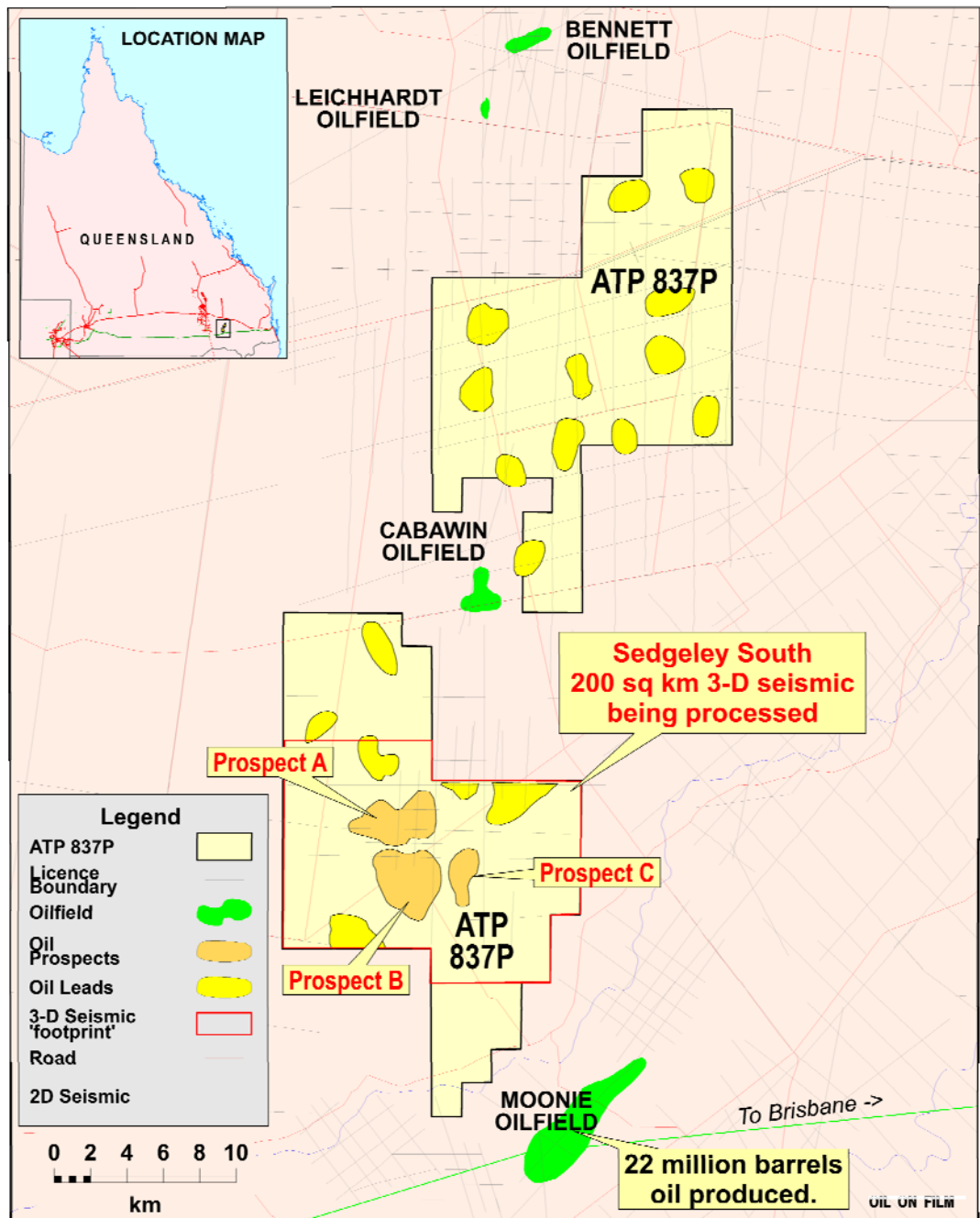
Highlights of the December Quarter include:

- Completion of the 200 sq.km. 3-D Sedgley seismic survey in ATP 837P, 10 kilometres north of the Moonie oilfield in the Surat Basin, Queensland.
- Completion of a 2000 sample soil-gas surface geochemical survey in ATP's 893P and 901P in the Taroom Trough area of the Surat Basin, Queensland.
- Completion of the merging of Rawson Taranaki interests into Kea Petroleum Plc., a new company planned to list on the Alternative Investment Market (AIM) in London.

Surat Basin Conventional Oil & Gas programme.

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

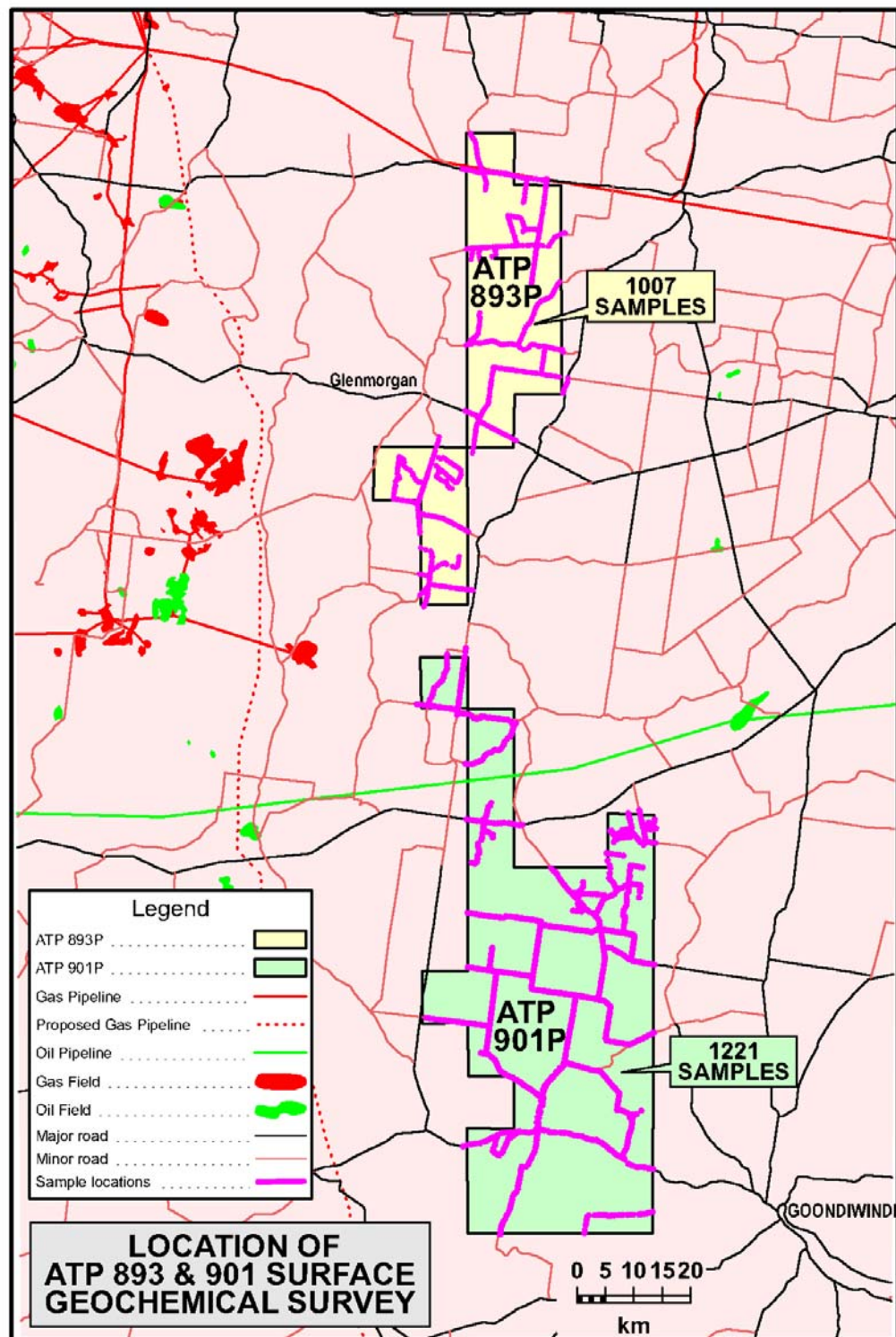
Acquisition has been completed of 200 square kilometres of 3-D seismic in ATP 837P estimated to cost \$2.4 million, to be paid for by TRUenergy as part of their farm-in obligation. This survey was completed in early December and processing is underway. Once the processing is complete interpretation will begin and it is expected that several structural prospects should be defined by the new 3-D seismic. These prospects could be drilled with new partners in 2010. These prospects could contain potential resource 1 to 5 million barrels of oil.



Taroom Trough, Surat Basin permits, Queensland.

ATP 893P and ATP 901P: Rawson 25 % interest and is the Operator.

These two permits are prospective for both CSG and traditional oil and gas. Partners are being sought for both the CSG and traditional deeper oil and gas targets. Seismic and drilling is planned to occur in 2010 and 2011. The surface geochemical survey planned for November and December 2009, was successfully completed in December. The map below shows the relative size of these large permits and the location of the soilgas surface geochemical samples.

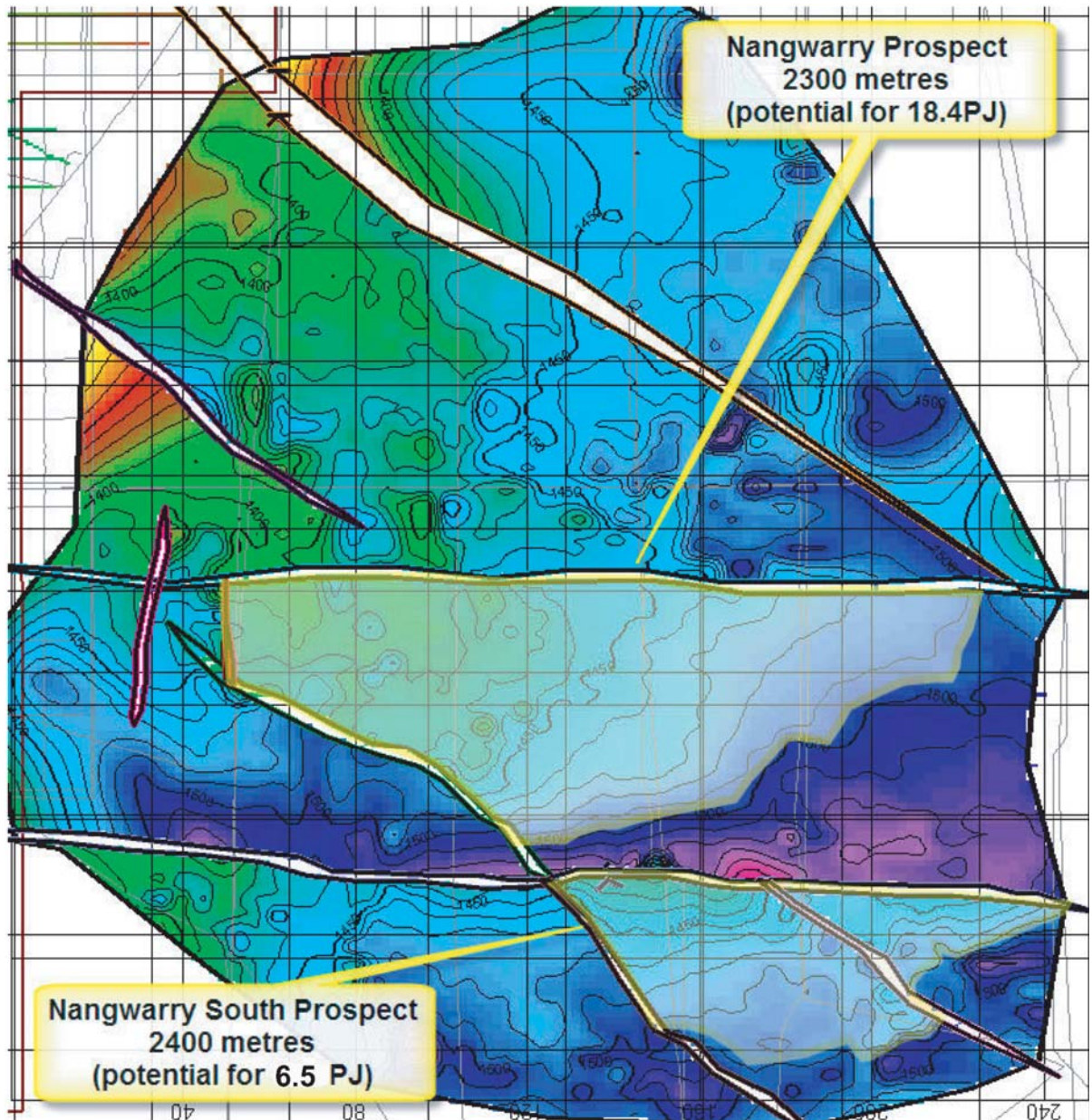


Otway Basin project, South Australia

PEL154 and PEL155: Rawson 37.5% interest and is the Operator.

It is planned to drill 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 with associated condensate liquids.

Negotiations for farming out part of these drilling commitments are currently underway.

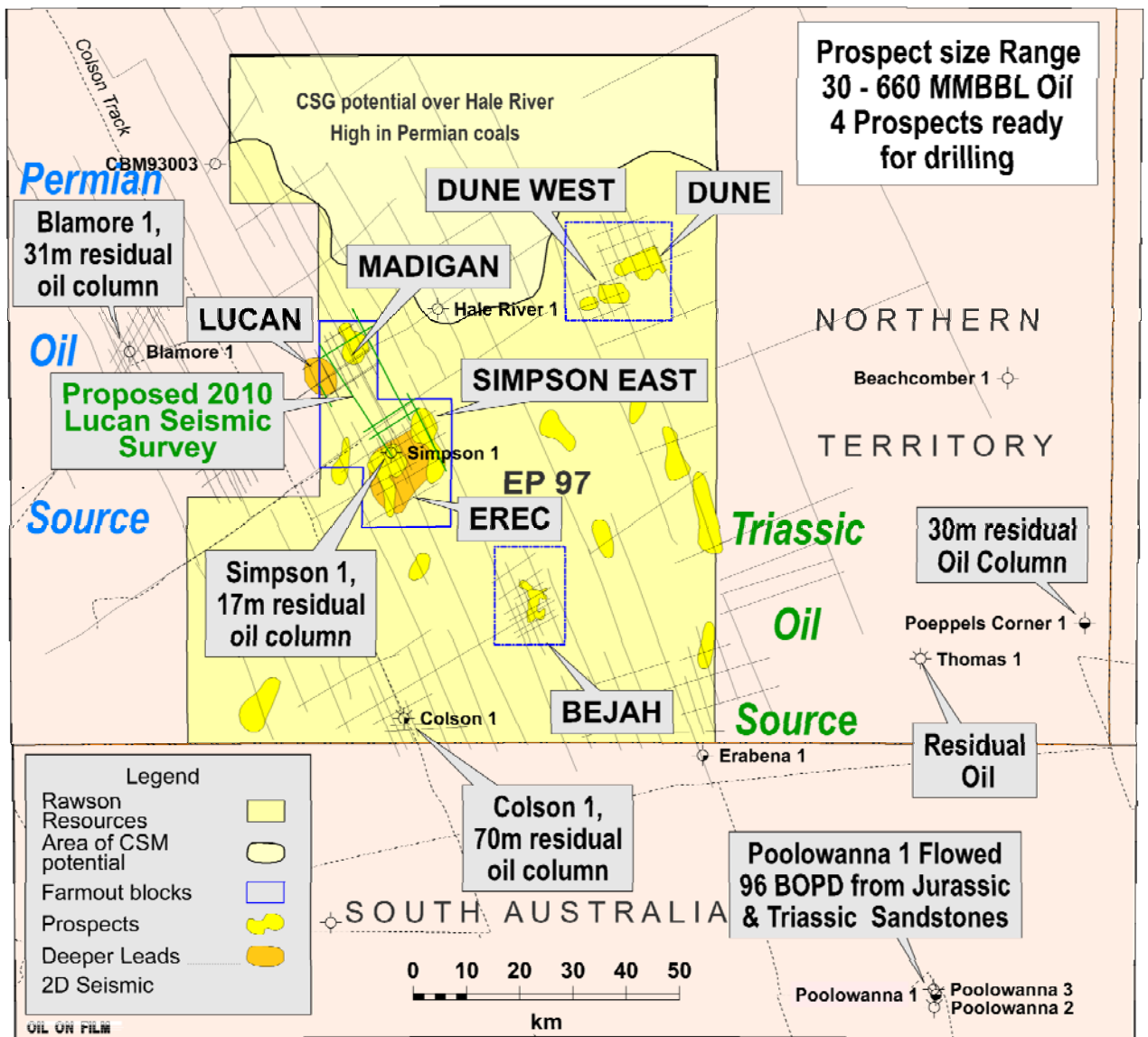


Pedirka Basin project, Northern Territory.

EP97 Simpson Block - Rawson's interest 20% and 100% for the remainder of EP97 and is the Operator.

An agreement has been reached with Central Petroleum Limited (Central) and its partners to continue the programme in the Simpson Block of EP 97 and the Central Joint Venture has agreed to acquire a further 83 kilometres of new seismic, the Lucan seismic survey which is due to commence in the first quarter of 2010. A well is then planned to be drilled in the Simpson Block in 2010 on a new target located by this seismic, this well is scheduled for August 2010.

Rawson will be fully carried for its 20 percent share of this programme for allowing the Central Joint Venture to earn 80 percent of the Bejah farmout block in EP 97.



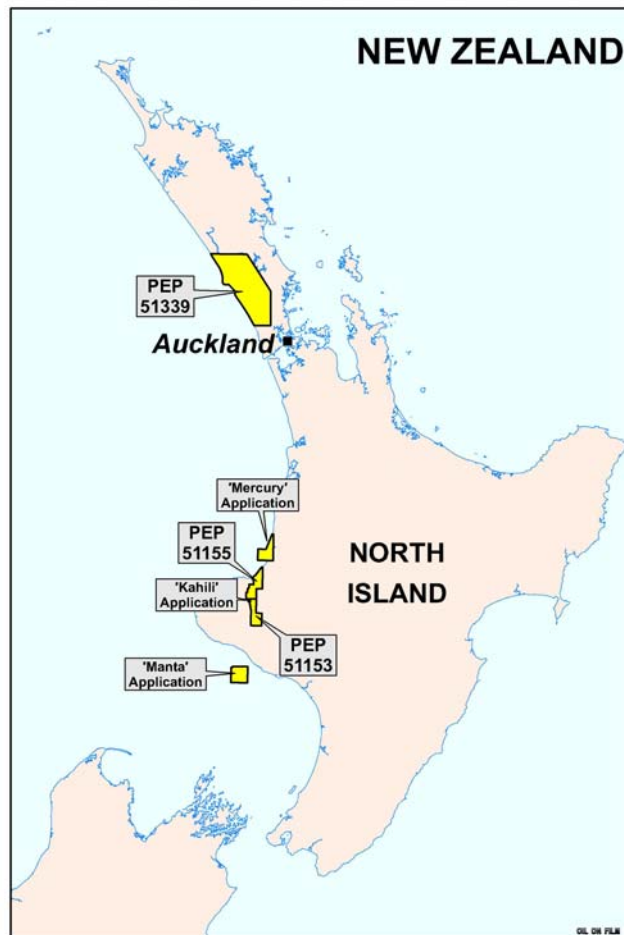
New Zealand

Rawson advises that discussions have been completed, which will lead to a capital raising and listing of effectively Kea Petroleum Plc (Kea) on the Alternative Investment Market (AIM) in London. Currently Rawson has a shareholding of 7% in the new Kea company, which is planning to raise a further £6 million in addition to the £7.2 already raised.

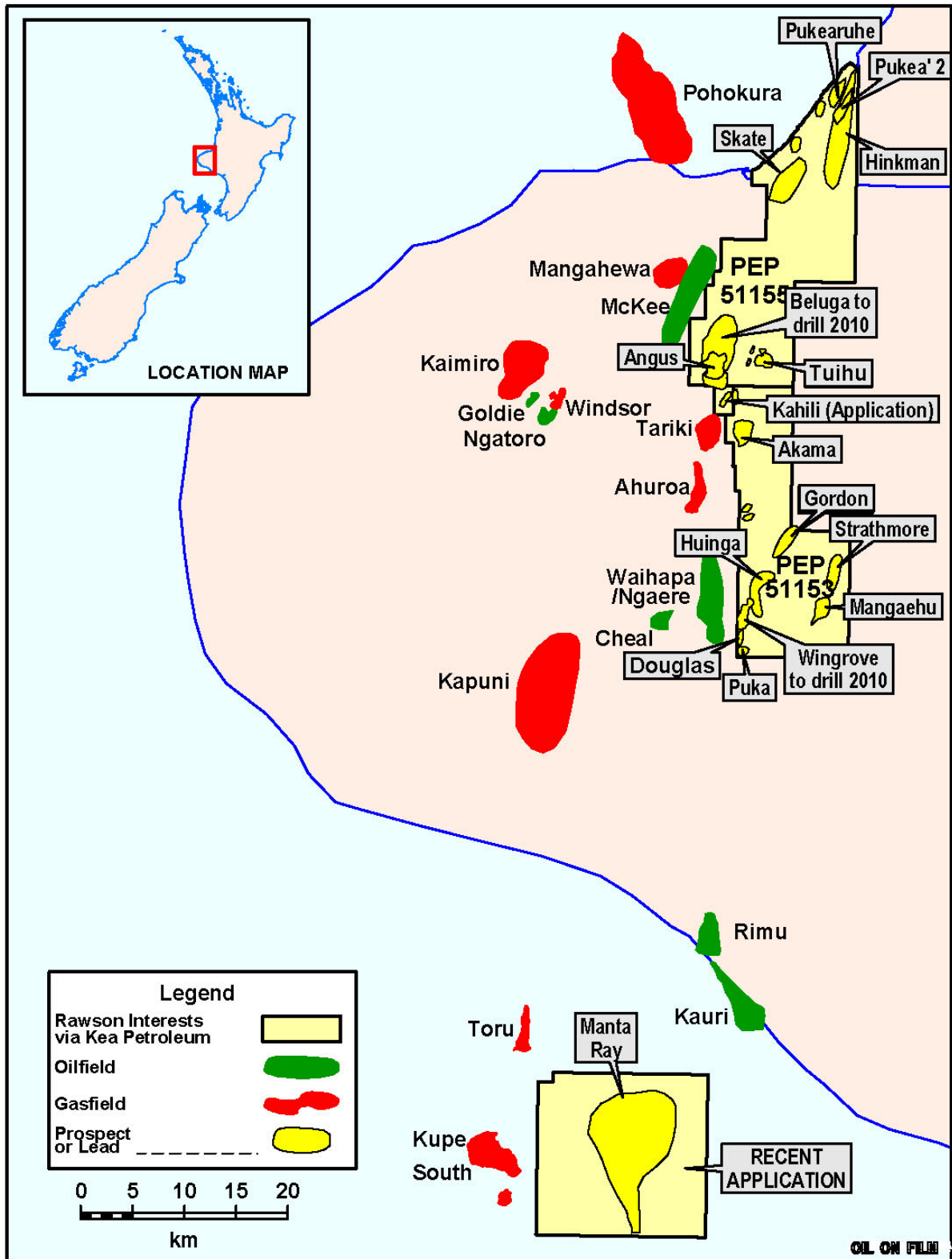
The new Kea will be responsible for the continued funding of the New Zealand exploration programme, with the first wells Wingrove 1 in PEL51153 and Beluga 1 in PEL51155 are due to be drilled in the first half of 2010. The Beluga prospect, in PEL51155, is of a size that it could contain potential resources of up to 1 trillion cubic feet (tcf) of gas plus associated liquids.

Kea was awarded PEP 51339 in early September; a longer-term exploration project over an accessible onshore portion of the Northland Basin. Previous attention has focused on the offshore portion of this basin, resulting in the Karewa gas discovery; with further offshore drilling planned in the coming year. Oil or gas discovery in onshore PEP 51339 would be readily developable, with gas being particularly well placed for power generation to the ever-expanding Auckland electricity market.

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.



Location of PEP's 51153 and 51155, Manta Ray and Kahili area applications



For further information:

John Conolly - Technical information	John Doughty - Shareholder information
Executive Chairman	General Manager
Rawson Resources Limited	Rawson Resources Limited
0418 486 239	02 9255 7428

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.

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Rawson Resources Limited

ABN

69 082 752 985

Quarter ended ("current quarter")

31 December 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	110
1.2 Payments for (a) exploration and evaluation	(79)	(124)
(b) development		
(c) production		
(d) administration	(129)	(218)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	8	15
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other		
Net Operating Cash Flows	(200)	(217)
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		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(200)	(217)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(200)	(217)
	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 (float costs)		
	Net financing cash flows		
	Net increase (decrease) in cash held	(200)	(217)
1.20	Cash at beginning of quarter/year to date	1,245	1,262
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,045	1,045

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	96
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

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

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

Financing facilities available

Add notes as necessary for an understanding of the position.

Amount available \$A'000	Amount used \$A'000

+ 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	100
4.2	Development	
Total		100

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	821	1,021
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)	1,045	1,245

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	71,567,150	71,567,150		
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>				
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.13 Employee shares	750,000	nil	20c	0.1c
Issued during quarter				

+ 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 give a true and fair view of the matters disclosed.

Sign here:  Date:21/1/10.....
(Director)

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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