

Rawson Resources Limited

ABN 69 082 752 985

APPENDIX 4D ASX HALF-YEAR INFORMATION – 31 DECEMBER 2009

LODGED WITH THE ASX UNDER LISTING RULE 4.2A

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This interim financial report does not include all the information normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2009 and any public announcements made by Rawson Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001

Rawson Resources Limited
ABN 69 082 752 985

Results for Announcement to the Market
For the half-year ended 31 December 2009
(Previous corresponding information: Half year ended 31 December 2008)

| | | | | \$A'000 |
|--|-----------|------|----|---------|
| Revenue from ordinary activities | Increased | 298% | to | 262 |
| Loss from ordinary activities after tax attributable to members | Decreased | 91% | to | (40) |
| Net loss for the period attributable to members | Decreased | 91% | to | (40) |

| Dividends (distributions) | Amount per security | Franked amount per security |
|----------------------------------|---------------------|-----------------------------|
| Final dividend | Nil | Nil |
| Interim dividend | Nil | Nil |
| No dividends have been proposed | | |

| Key Ratios | 2009 | 2008 |
|---------------------------------------|----------|----------|
| | December | December |
| Basic loss per share (cents) | (0.06) | (0.60) |
| Diluted loss per share (cents) | (0.06) | (0.60) |
| Net tangible assets per share (cents) | 1.67 | 2.64 |

Refer to the directors' report for further information regarding the performance and operations of the company.

Rawson Resources Limited
ABN 69 082 752 985

Interim Financial Report
Directors' Report

The Directors of Rawson Resources Limited ('the company') present their report together with the financial report of Rawson Resources Limited and its subsidiaries ('the group') for the half-year ended 31 December 2009.

Directors

The names of the directors of the company during or since the end of the half-year are:

John Robert Conolly
John Addison Doughty
Nicholas Paul Adams
Keith Skipper

No other person was a director during the period. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

Rawson continues to be actively involved in Oil and Gas exploration in its permits in the Otway, Surat, Pedirka, Cooper Basins and Taranaki Basins.

During the half year the company:


- Completed the 200 sq.km 3-D Sedgley seismic survey in ATP 837P, 10 km north of the Moonie oilfield in the Surat Basin Queensland
- Completed a 2,000 sample soil-gas surface geochemical survey in ATP's 893P and 901P in the Taroom Trough area of the Surat Basin Queensland
- Completed the merger of Rawson Taranaki's interests into Kea Petroleum Plc, a new company that was listed on the Alternative Investment Market (AIM) in London, subsequent to the half year end. Rawson Taranaki now holds 5.94% interest in Kea Petroleum (27 million shares)

For further details please refer to our quarterly exploration reports lodged with the ASX.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 forms part of the directors' report and is set out on page 3 of the financial report for the half-year ended 31 December 2009.

This report is signed in accordance with a resolution of the Board of Directors:



John Addison Doughty
Director

Dated: 15 March 2010

Rawson Resources Limited
ABN 69 082 752 985

**Lead Auditor's Independence Declaration Under
Section 307C of the Corporations Act 2001**

To the Directors of Rawson Resources Limited.

In relation to our review of the financial report of Rawson Resources Limited for the half-year ended 31 December 2009 I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence as set out in the Corporations Act 2001 in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

Nexia Court & Co



Nexia Court & Co
Chartered Accountants

Andrew S Hoffmann
Partner

Dated: 15 March 2009

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Kirsten Taylor-Martin
Andrew S Hoffmann
Graeme J Watman
David R Cust
Craig J Wilford
Sean P Urquhart
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Russell Reid

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AND CONSULTING FIRMS.



LIABILITY LIMITED BY A
SCHEME APPROVED UNDER
PROFESSIONAL STANDARDS
LEGISLATION.

Rawson Resources Limited
ABN 69 082 752 985

Condensed Consolidated Statement of Comprehensive Income
for the half-year ended
31 December 2009

| | Consolidated 31 December 2009 | 31 December 2008 |
|--|-------------------------------------|---------------------|
| | \$ | \$ |
| Continuing operations | | |
| Interest revenue | 16,814 | 65,839 |
| Consulting Revenue | 100,000 | - |
| Gain on the sale of exploration interests | 145,020 | - |
| | 261,834 | 65,839 |
| Administration expenses | (116,186) | (117,621) |
| Directors' remuneration | (74,681) | (70,000) |
| Exploration costs | (110,937) | (308,284) |
| | (301,804) | (495,905) |
| Loss before income tax expense | (39,970) | (430,066) |
| Income tax expense | - | - |
| Net loss for the period | (39,970) | (430,066) |
| Other comprehensive income | | |
| Other comprehensive income for the period | - | - |
| Total comprehensive income | (39,970) | (430,066) |
| Overall Operations: | | |
| Basic earnings per share (cents per share) | (0.06) | (0.60) |
| Diluted earnings per share (cents per share) | (0.06) | (0.60) |

All potential ordinary shares, being options to acquire ordinary shares are not considered dilutive, as the exercise of the options would decrease the basic loss per share.

The accompanying notes form part of these financial statements.

Rawson Resources Limited
ABN 69 082 752 985

Condensed Consolidated Statement of Financial Position
As at 31 December 2009

| | Note | Consolidated 31 December 2009 | 30 June 2009 |
|----------------------------------|------|-------------------------------------|------------------|
| | | \$ | \$ |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 821,414 | 1,033,292 |
| Receivables | | 13,909 | 13,050 |
| TOTAL CURRENT ASSETS | | 835,323 | 1,046,342 |
| NON-CURRENT ASSETS | | | |
| Other assets | | 12,000 | 12,000 |
| Financial instruments | 7 | 369,020 | 228,316 |
| Plant and equipment | | 562 | 730 |
| TOTAL NON-CURRENT ASSETS | | 381,582 | 241,046 |
| TOTAL ASSETS | | 1,216,905 | 1,287,388 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 10,522 | 41,035 |
| TOTAL CURRENT LIABILITIES | | 10,522 | 41,035 |
| TOTAL LIABILITIES | | 10,522 | 41,035 |
| NET ASSETS | | 1,206,383 | 1,246,353 |
| EQUITY | | | |
| Share capital | 8 | 8,045,180 | 8,045,180 |
| Accumulated losses | | (6,838,797) | (6,798,827) |
| TOTAL EQUITY | | 1,206,383 | 1,246,353 |

The accompanying notes form part of these financial statements.

Rawson Resources Limited
ABN 69 082 752 985

Condensed Consolidated Statement of Changes in Equity
For the Half-Year ended 31 December 2009

| Consolidated | Share Capital | Accumulated Losses | Total Equity |
|---|------------------|-----------------------|-------------------------|
| | \$ | \$ | \$ |
| Balance at 1 July 2008 | 8,044,930 | (5,725,999) | 2,318,931 |
| Loss attributable to members of the parent entity | - | (430,066) | (430,066) |
| Shares issued during the period | 250 | - | 250 |
| Balance at 31 December 2008 | <u>8,045,180</u> | <u>(6,156,065)</u> | <u>1,889,115</u> |
| Balance at 1 July 2009 | 8,045,180 | (6,798,827) | 1,246,353 |
| Loss attributable to members of the parent entity | - | (39,970) | (39,970) |
| Balance at 31 December 2009 | <u>8,045,180</u> | <u>(6,838,797)</u> | <u>1,206,383</u> |

The accompanying notes form part of these financial statements.

Rawson Resources Limited
ABN 69 082 752 985

Condensed Consolidated Statement of Cash Flows
For the Half-Year Ended 31 December 2009

| | Consolidated 31 December 2009 | 31 December 2008 |
|---|-------------------------------------|-------------------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Interest received | 16,223 | 65,165 |
| Receipts from customers | 100,000 | - |
| Payments to suppliers | <u>(328,101)</u> | <u>(544,497)</u> |
| Net cash used in operating activities | <u>(211,878)</u> | <u>(479,332)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of shares | <u>-</u> | <u>250</u> |
| Net cash provided by financing activities | <u>-</u> | <u>250</u> |
| Net (decrease) in cash and cash equivalents held | (211,878) | (479,082) |
| Cash and cash equivalents at beginning of period | 1,033,292 | 2,115,314 |
| Cash and cash equivalents at end of period | <u>821,414</u> | <u>1,636,262</u> |

The accompanying notes form part of these financial statements.

Rawson Resources Limited
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Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australia dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2009 annual financial report for the financial year ended 30 June 2009, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

NOTE 2: ESTIMATES

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2009.

Rawson Resources Limited
ABN 69 082 752 985

Condensed notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2009

NOTE 3: SEGMENT REPORTING

The group has applied AASB 8 Operating Segments from 1 July 2009. AASB 8 requires a management approach under which segment information is presented on the same bases as that used for internal reporting purposes. The group consists of one business segment being exploration of oil and gas permits, operating in three geographically different segments being Australia, New Zealand and the United States of America (USA). It is in this manner that internal reporting is provided to the chief operating decision maker of the group, being the board of Rawson Resources Limited. Revenue and results of the different geographical segments are detailed below:

| | Australia | | New Zealand | | USA | | Total | |
|------------------------|------------------|------------|----------------|------------|----------------|------------|-----------------|------------|
| | 2009 \$ | 2008 \$ | 2009 \$ | 2008 \$ | 2009 \$ | 2008 \$ | 2009 \$ | 2008 \$ |
| Segment Revenue | 116,814 | 65,839 | 145,020 | - | - | - | 261,834 | 65,839 |
| Segment Result | (177,154) | (298,720) | 144,220 | (58,623) | (7,036) | (72,723) | (39,970) | (430,066) |

NOTE 4: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 5: EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the reporting period which significantly affect, or may significantly affect, the operations, results, state of affairs of the economic entity that have not otherwise been disclosed elsewhere in this report.

NOTE 6: DIVIDENDS

No dividends have been paid or proposed during the half-year (2008 \$Nil).

Rawson Resources Limited
ABN 69 082 752 985

Condensed notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2009

NOTE 7: FINANCIAL INSTRUMENTS

| | Consolidated | |
|---|---------------------|-----------------|
| | 31 December 2009 | 30 June 2009 |
| Held-to-maturity investments | | |
| Opening balance | 228,316 | 228,316 |
| Interest payment to company | (4,316) | - |
| Closing balance | 224,000 | 228,316 |
| Available-for-sale financial assets* | | |
| Opening balance | - | - |
| Investment in KEA Petroleum Plc | 145,020 | - |
| Closing balance | 145,020 | - |
| Total financial instruments | 369,020 | 228,316 |

*In September 2009 the company reached an agreement with its joint venture partners in New Zealand, Kea Petroleum Ltd and Hardie Oceanic Pty Ltd to merge their joint venture interests into a new company Kea Petroleum Holdings Limited (KPH).

In November 2009 KPH merged with Kea Petroleum Plc (KPP), an Alternative Investment Market (AIM) listed company. At 31 December 2009, the company controlled 7.09% of KPP.

NOTE 8: SHARE CAPITAL

| | Consolidated | | | |
|---|--|---------------------------|--|-----------------------|
| | 31 December 2009 Number of Shares | 31 December 2009 \$ | 30 June 2009 Number of Shares | 30 June 2009 \$ |
| Ordinary Shares and partly paid employee shares | | | | |
| Opening balance | 72,317,150 | 8,045,180 | 72,067,150 | 8,044,930 |
| Issue of Employee shares | - | - | 250,000 | 250 |
| Closing balance | 72,317,150 | 8,045,180 | 72,317,150 | 8,045,180 |

Rawson Resources Limited
ABN 69 082 752 985

Condensed notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2009

NOTE 9 LOSS PER SHARE

Basic Loss per share

The calculation of basic earnings per share for the six months ended 31 December 2009 is as follows:

| | Consolidated 31 December 2009 | 31 December 2008 |
|--|-------------------------------------|---------------------|
| | \$ | \$ |
| Loss attributable to ordinary shareholders | (39,970) | (430,066) |
| | Number of shares | Number of shares |
| Issued ordinary shares at 1 July | 71,567,150 | 71,566,900 |
| Effect of shares issued to 31 December | - | 250 |
| Weighted average number of ordinary shares at 31 December | 71,567,150 | 71,567,150 |
| | Cents | Cents |
| Basic and diluted earnings per share attributable to ordinary equity holders | (0.06) | (0.60) |

NOTE 10: COMMITMENTS

Bank Guarantees

Westpac has bank guarantees given by the company for exploration permits, as follows:

| | | |
|--------|----------------|---------|
| EP97 | 50,000 | 50,000 |
| PEL154 | 50,000 | 50,000 |
| PEL155 | 50,000 | 50,000 |
| ATP837 | 40,000 | 40,000 |
| ATP893 | 12,000 | 12,000 |
| ATP901 | 12,000 | 12,000 |
| Total | 214,000 | 214,000 |

These guarantees are secured by company term deposits totaling \$224,000 (30 June 2009: \$228,316)

Exploration Lease Commitments

At 31 December 2009 material expenditure commitments existed in relation to exploration leases and permits. The commitments are tabulated below. The actual expenditure may be more or less than the amounts indicated and will depend on, amongst other factors, actual costs at the time the expenditure becomes payable, foreign exchange rates, any variations to the terms of exploration leases granted by lessors, whether or not the entity relinquishes its right to hold any lease, any decrease in interest of the entity in any lease or the sale or farm-out of any lease. Failure to meet any or part of the expenditure commitments in relation to an exploration permit or lease is likely to result in the cancellation of the subject exploration permit or exploration lease.

Rawson Resources Limited
ABN 69 082 752 985

Condensed notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2009

NOTE 10: COMMITMENTS (continued)

| | Consolidated 31 December 2009 \$ | 30 June 2009 \$ |
|---|---|-----------------------|
| (i) Exploration Lease ATP837 | | |
| Exploration costs payable within one year | - | - |
| Exploration costs payable after one year and no later than five years | 1,000,000 | 1,000,000 |
| (ii) Exploration Lease ATP873 | | |
| Exploration costs payable within one year | - | - |
| Exploration costs payable after one year and no later than five years | 450,000 | 300,000 |
| (iii) Exploration Lease ATP893 | | |
| Exploration costs payable within one year | - | - |
| Exploration costs payable after one year and no later than five years | 4,500,000 | 4,500,000 |
| (iv) Exploration Lease ATP901 | | |
| Exploration costs payable within one year | - | - |
| Exploration costs payable after one year and no later than five years | 4,500,000 | 4,500,000 |
| (v) Exploration Lease PEL154 | | |
| Exploration costs payable within one year | 1,125,000 | 600,000 |
| Exploration costs payable after one year and no later than five years | - | - |
| (vi) Exploration Lease PEL155 | | |
| Exploration costs payable within one year | 1,125,000 | 600,000 |
| Exploration costs payable after one year and no later than five years | - | - |
| Total expenditure commitments arising from interest in joint ventures and exploration leases | 12,700,000 | 11,500,000 |
| Within one year | 2,250,000 | 1,200,000 |
| After one year and no later than five years | 10,450,000 | 10,300,000 |
| | 12,700,000 | 11,500,000 |

Rawson Resources Limited
ABN 69 082 752 985

Directors' Declaration

1. In the opinion of the directors of Rawson Resources Limited (the 'Company'):
- a. The financial statements and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the financial half-year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the Corporations Regulations 2001; and
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Signed in accordance with a resolution of the directors:



John Addison Doughty
Director
Dated: 15 March 2009

**Rawson Resources Limited
ABN 69 082 752 985
And Subsidiaries**

**Independent Review Report to the Members of
Rawson Resources Limited**

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Report on the financial report

We have reviewed the accompanying interim financial report of Rawson Resources Limited (the 'company') which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory notes, and the directors' declaration, of the group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on the interim financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of an Interim and Other Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Company's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As auditor of Rawson Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Partners

Stephen J Rogers
Ian D Stone
Paul W Lenton
Neil R Hillman
Stephen W Davis
David M Gallery
Robert A McGuinness
Kirsten Taylor-Martin
Andrew S Hoffmann
Graeme J Watman
David R Cust
Craig J Willford
Sean P Urquhart
Robert Mayberry
Russell Reid

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LIABILITY LIMITED BY A
SCHEME APPROVED UNDER
PROFESSIONAL STANDARDS
LEGISLATION.

Rawson Resources Limited
ABN 69 082 752 985

Independent Review Report to the Members of
Rawson Resources Limited
(Continued)

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Rawson Resources Limited is not in accordance with the Corporations Act 2001, including:

- i giving a true and fair view of the company's and the group's financial position as at 31 December 2009 and of their performance for the half-year ended on that date; and
- ii complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Nexia Court & Co

Nexia Court & Co

Chartered Accountants

Sydney

Dated: 15 March 2009



Andrew S Hoffmann

Partner