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ASX Announcements
Electronic lodgements
For immediate release

Hoadleys-1 Exploration well

Rawson Resources (ASX code 'RAW') is please to announce that it has been advised by Kea Petroleum Plc ('Kea'), the operator of the Hoadleys-1 exploration well in ATP837P Surat Basin Queensland, that they expect the Atlas #2 rig to be on site this weekend and following some routine maintenance, to spud the Hoadleys 1 well before the end of next week.

Following a farmout to Kea, Rawson will have a 25% interest in this well, but only have to contribute 16.5% of the cost. Kea will earn 50% and Energetica Resources Pty. Ltd. will retain 25%..

About Hoadleys 1.

One of Australia's largest onshore oil fields, the Moonie Field, is situated only 20km to the south and along trend from the Hoadleys location; but there has been surprisingly limited subsequent seismic and drilling exploration along this trend; and the Hoadleys-1 well is based on the first 3-D seismic acquired outside of the Moonie Field area. This well has, therefore, the potential to open up a new discovery fairway. Two additional structures have been identified on the 3-D seismic near to Hoadleys, which both offer good follow-on potential in the event of Hoadleys success, while further 3D seismic coverage remains to be acquired in ATP 837P. The location is shown on the map below.

The Hoadleys structure is mapped at Precipice Sands level (the Moonie oil producer level) as a low relief trap covering several sq km updip from the old Forke's Creek-1 well, which intersected good reservoir in the Precipice Sands. Kea's gross median resource estimate for Hoadleys, in the event of success, at Precipice Sands level near 2000m depth, is around a million barrels of oil, with an upside potential several times larger than this. The 3-D seismic has also identified a large dip-closed structure at 3000m depth beneath the Hoadleys location, with a gross median resource potential of

some tens of BCF of gas in the Permian Kianga Formation, which is the reservoir in the Cabawin field, some 20km north along trend to Hoadleys..

Further announcements will be made during the drilling of the well.

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