

31 October 2012

ASX Market Announcements
For immediate release

Rawson Resources Limited Exploration Report for the Quarter ended 30 September 2012

Rawson Resources Limited ('Rawson') (ASX: RAW) wishes to advise shareholders of its activities during the September Quarter of 2012.

SUMMARY OF ACTIVITIES

NEW ZEALAND

Sale of Frontier Exploration Permits

Rawson Taranaki Limited and 50% joint venture partner Zeanco (NZ) Ltd have completed the sale of their three frontier exploration permits (PEP's 52589, 52676, & 53674).

100 % of the permit interests and the exploration work already completed were sold to TAG Oil (NZ) Ltd for a total \$NZ 2,788,893 (Rawson's share \$NZ 1,394,447).

Rawson Taranaki will continue to investigate new opportunities in New Zealand.

Kea Petroleum Ltd, Taranaki Basin (Rawson 5% shareholder)

Kea Petroleum Ltd (AIM: KEA) declared the Puka 1 oil discovery in PEP 51153 to be commercial. The well flowed at rates of up to 310 barrels of oil per day and up to 1.8 million cubic feet of gas per day. As a result of this, the decision has been made to drill a follow-up well (Puka 2) as soon as possible. Planning for Puka 2 is well advanced.

Rawson Taranaki Limited holds 27,307,692 shares in Kea Petroleum Ltd, giving Rawson an approximate 5% holding. The importance of the Company's shares in the Kea Petroleum should not be overlooked, as Kea could develop into a major New Zealand oil and gas company.

AUSTRALIA

EP 97 Pedirka Basin Northern Territory (Rawson 20% in farm-out blocks 100% in remainder.)

During August 2012 a 96km seismic program was completed by Central Petroleum as part of its farm-in agreement with Rawson over the Pellinor farm-in area, where a large structural feature thought to be a barrier reef complex has been interpreted from previous seismic data.

The Pellinor Reef trend is presumed to be sourced with oil from rocks of a similar age to those which sourced the Mereenie oil field and the recent Surprise 1 oil discovery in the Amadeus Basin. Drilling of the Pellinor complex is reportedly one of Central Petroleum's priorities in its ongoing exploration program. Rawson has a 20% carried interest in this project.

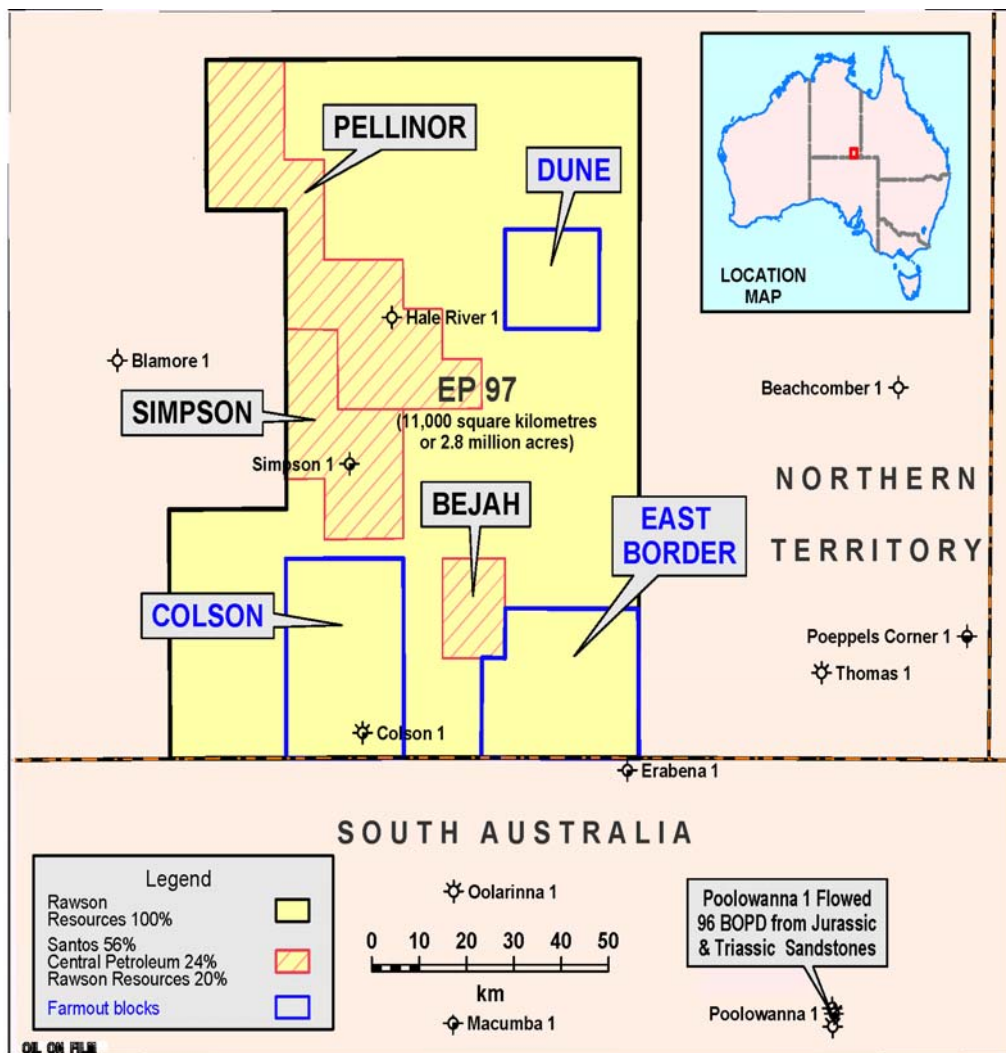
During the first two weeks of September, Rawson completed a 500 sample soil gas geochemical survey in the EP 97 permit. Samples were collected by 4WD vehicle and Jet Ranger helicopter.

The preliminary results from this survey are most encouraging and indicate that higher than background values of ethane (C2) occur over both the Pellinor seismic grid, in the Pellinor farmin block where Rawson retains a 20% carried interest through the drilling of one well, and in the Colson Structural high area (see map below) where Rawson retains a 100% interest.

Regional mapping by Rawson has inferred that the complex of older rocks interpreted at Pellinor extends southwest towards the Colson area. The Colson 1 well was drilled in 1978 and did not test the zone of oil shows, in rocks of possible Devonian age, at the base of the well.

At the end of September, Central Petroleum Ltd (ASX: CTP) announced that Santos Limited (ASX: STO) had farmed into Central's acreage in the Amadeus and Pedirka Basins, including Rawson's EP 97 farmout areas of Simpson, Pellinor and Bejah. Santos has agreed in principle to pay for Central's farmin into EP97. Following completion of the earning obligations, this would earn Santos 56%, with Central retaining 24% and Rawson carried for 20% in the farmin blocks. These obligations include the drilling of exploration wells on each of the Simpson, Bejah and Pellinor blocks. At present, only the Simpson block has a drilled well.

This farmin is significant as Rawson retains the operatorship of the permit, which covers 11,000 square kilometres or 2.8 million acres, and 100% interest in the remainder of EP 97, which also includes the Dune, Colson and East Border farmin blocks as shown in the figure below.



ATP 873P Surat Basin Rawson 25% working interest

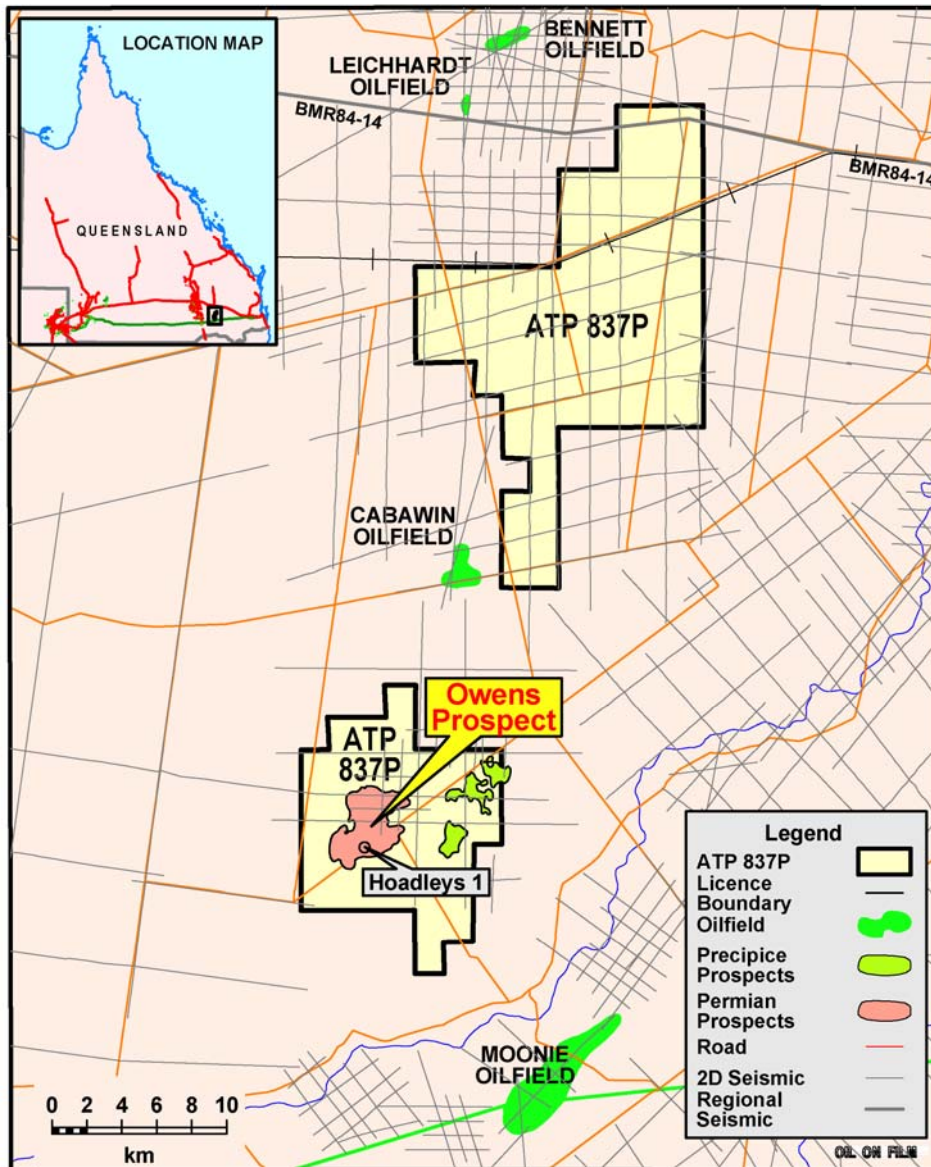
A decision was reached by the ATP 873 operator (TRUenergy Queensland) to relinquish this permit after the expiry of the first four year term.

ATP 893P & ATP 901P Surat Basin Rawson 25% working interest and operator

Rawson is operator of the joint venture and has applied for the renewal of both permits.

ATP 837P Surat Basin Rawson 50% working interest

Technical work was completed to determine the clay mineralogy and petrophysical properties of the reservoirs in the Permian aged Owens Prospect, and to review data from nearby exploration wells. The joint venture parties are discussing, with potential farmin parties, the drilling of the Owens Prospect by deepening the suspended Hoadleys 1 well.

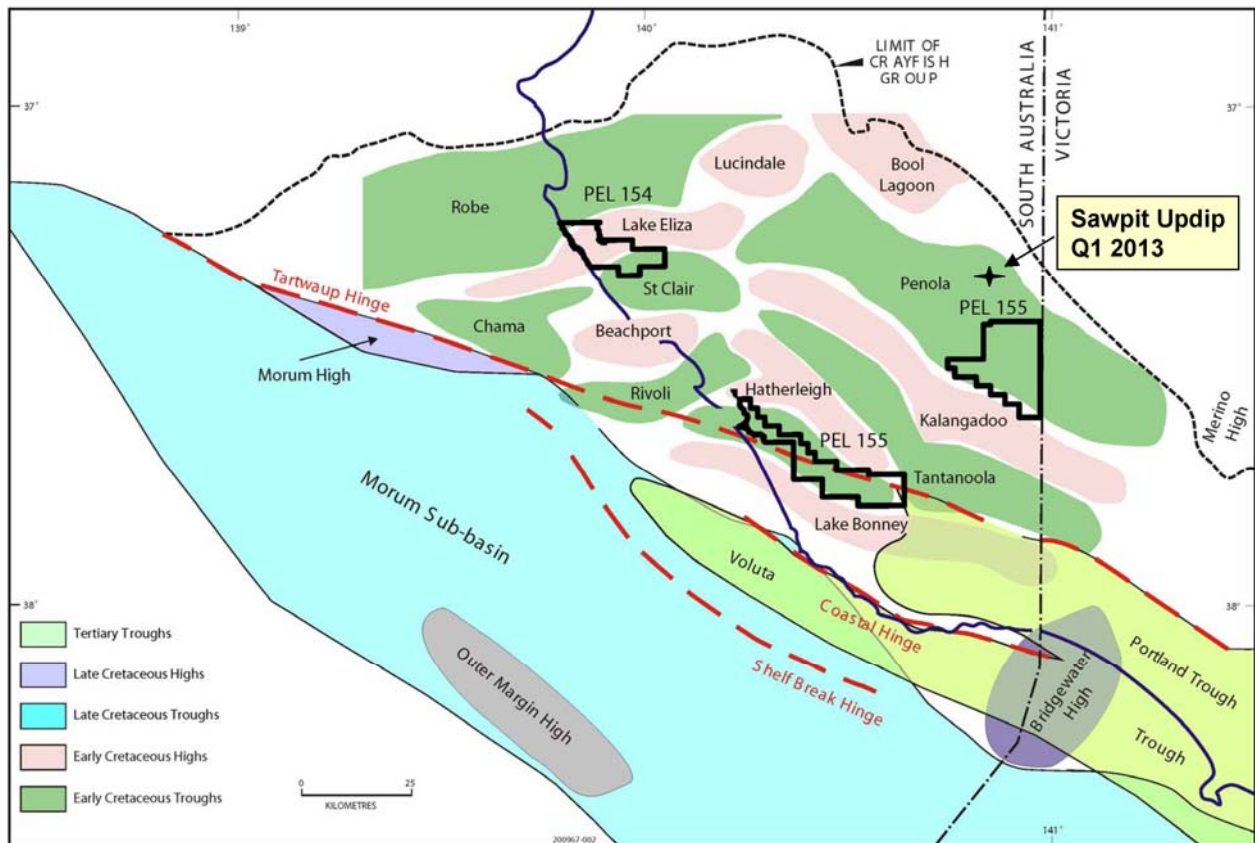


Otway Energy Ltd 37.5% owned by Rawson

Exploration licences PEL154 and PEL155 have both been renewed for five years following a 75% relinquishment at the end of the first term. The renewed permits include areas previously defined by 3-D surveys and, in addition to conventional targets; the areas appear prospective for shale gas in the Cretaceous troughs shown in green on the map below. Discussions are continuing with prospective joint venture parties.

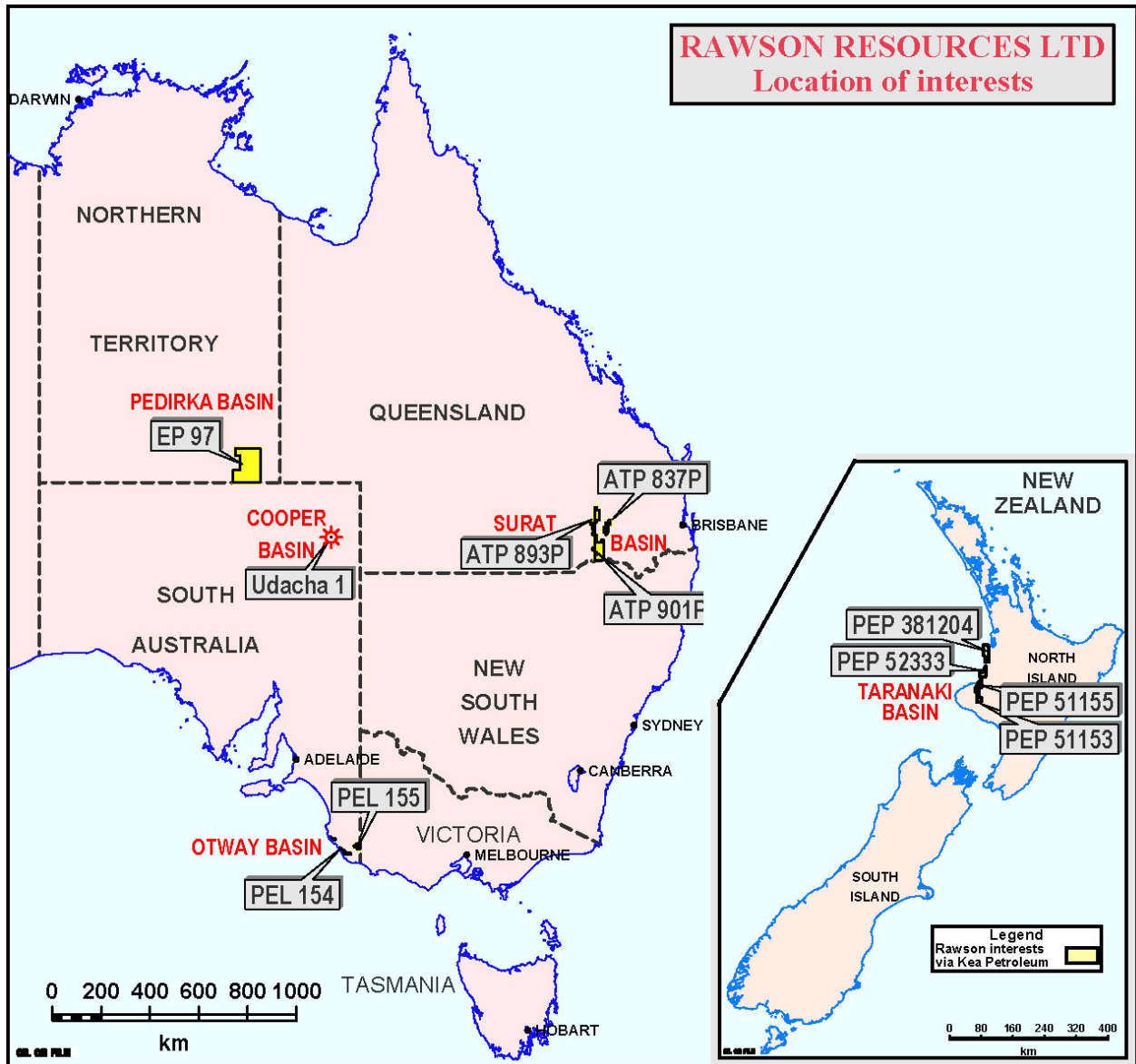
A nearby well, Sawpit Updip 1, is expected to be drilled in the March quarter 2013 to assess the Sawpit conventional oil target and Casterton Formation shales by Cooper Energy (ASX: COE) and Beach Energy (ASX: BPT).

Crayfish Group shales in Troughs (green) are focus of shale gas exploration



Udacha Gasfield (10% owned by Rawson)

Two proposals have been discussed with the joint venture partners, Drillsearch (ASX: DLS) and Beach Energy. These proposals include the drilling of a second well and to stimulate the existing well, Udacha 1. Final approval for these proposals is expected to be received soon. There is a drilling slot potentially open in March 2013 that could be utilised. A positive gas market outlook has enhanced the value of Rawson's holding in this discovery.



Rawson is guided by an experienced exploration team with an extensive database and is participating in joint ventures with experienced technical operators such as Central Petroleum in the Pedirka basin and Northern Territory, and Otway Energy in the Otway basin South Australia.

Following initial low cost exploration in new areas, Rawson funds more expensive seismic and drilling phases by farm-out to industry partners. This is an ongoing business plan, which leaves Rawson with residual interests that are still large enough to make an economic and material impact on discovery. A discovery made from drilling wells during 2013 in, or adjacent to, our permits would add significant value to Rawson.

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 with interests in the Otway, Surat, Cooper, Pedirka Basins and in New Zealand through its shareholding in Kea Petroleum Plc..

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 September 2012

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	0	0
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(103)	(103)
1.3 Dividends received	(211)	(211)
1.4 Interest and other items of a similar nature received	8	8
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (GST refund)		
	(306)	(306)
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	1,120	1,120
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)	(814)	(814)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	814	814
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		814	814
1.20	Cash at beginning of quarter/year to date	1,175	1,175
1.21	Exchange rate adjustments to item 1.20	32	32
1.22	Cash at end of quarter	2,021	2,021

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	74
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
3.1	Loan facilities		

+ See chapter 19 for defined terms.

3.2 Credit standby arrangements		
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Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	100
4.2	Development	
4.3	Production	
4.4	Administration	100
Total		200

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	639	947
5.2 Security Deposits for Exploration Lease	229	228
5.3 Bank overdraft		
5.4 NZ\$ acc	1,153	
Total: cash at end of quarter (item 1.22)	2,021	1,175

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	PEP52589 PEP52676 PEP53674	Held through Rawson Taranaki ltd	50% nil
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	94,247,150	94,247,150		
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>				
7.12 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 give a true and fair view of the matters disclosed.



Sign here: Date: 31/10/2012
(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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