

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Rawson Resources Limited

ACN/ARSN ACN 082 752 985

1. Details of substantial holder (1)

Name Ian Gowrie-Smith

ACN/ARSN (if applicable) N/A

Name Thornaby Limited

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

21/10/12

The previous notice was given to the company on

17/05/11

The previous notice was dated

17/05/11

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	9,750,000	10.35 ¹ %	22,451,400	23.82 ² %

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
No change in relevant interest since last notice.					

¹ The substantial shareholder notice lodged on 17/05/11 showed the previous voting power of Thornaby Limited to be 10.3%.

² This percentage represents Ian Gowrie-Smith's present voting power based on the issued capital as stated on page 52 of the Rawson Resources Limited 2012 Annual Report. The present voting power of Thornaby Limited is 10.35%.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Thornaby Limited	UBS Wealth Management Australia Nominees Pty Ltd		Relevant interest under s608(1)(b) and s608(c) as Thornaby Limited can control the exercise of the right to vote and has power to dispose of shares through its custody arrangements with UBS	9,750,000 ordinary shares	10.35%
Ian Gowrie-Smith	UBS Wealth Management Australia Nominees Pty Ltd		Relevant interest under s608(3)(b) as Ian Gowrie-Smith controls Thornaby Limited	9,750,000 ordinary shares	10.35%

Particulars of each relevant interest of associates as per substantial holder notice prepared by them are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Duncan John Hardie	Hardie Oceanic Pty Ltd		Relevant interest under s608(3)(a) as Duncan John Hardie is the registered holder of more than 20% of the shares in Hardie Oceanic Pty Ltd.	12,701,400 ordinary shares	13.48%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Duncan John Hardie	On or about 21 October 2012, Ian Gowrie-Smith and Duncan John Hardie entered into a oral understanding to replace all or a majority of the board of Rawson Resources Limited. The understanding will terminate once a majority of the board has been replaced.

6. Addresses

The addresses of persons named in this form are as follows:

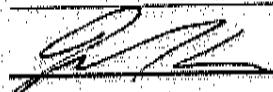
Name	Address
Thornaby Limited	Suite 1, Burns House, 19 Town Range, Gibraltar
Ian Gowrie-Smith	5 - 8 The Sanctuary, London, United Kingdom SW1P 3JS
Duncan John Hardie	Level 1, 106 King St, Sydney NSW 2000

Signature

print name Ian Gowrie-Smith

capacity in own capacity

sign here



date 10/12/12

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.