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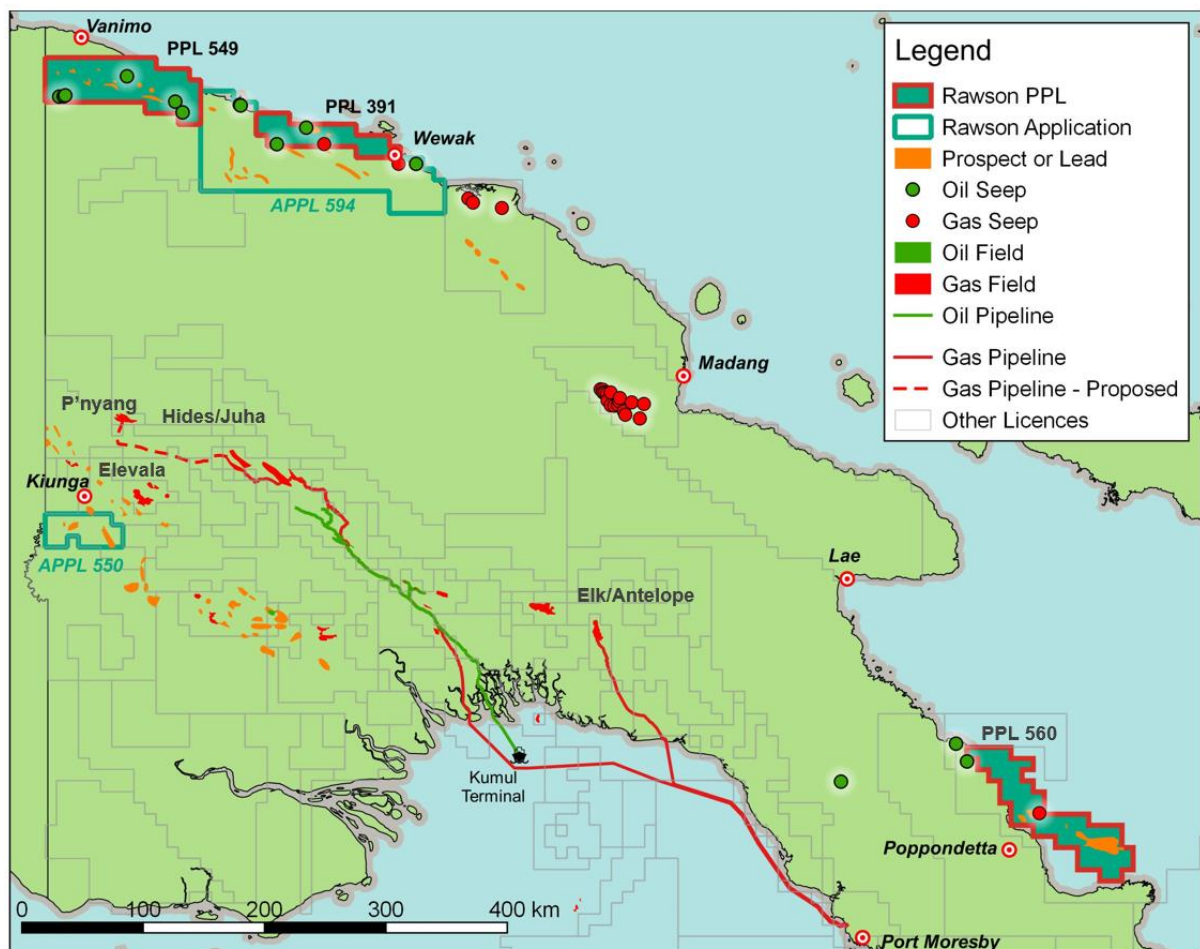
14 March 2017
ASX Market Announcements
Electronic Lodgements
For immediate release

Strategic Direction Update

The Directors of Rawson Oil and Gas Limited (ASX:RAW) are pleased to announce a number of initiatives:

- The commencement of additional “well sampling” at PPL 391
- Analysis of a Direct Hydrocarbon Indicator over the Buna prospects (6.5 Tcf) in PPL 560
- A strategic review of the Australian Assets by the end of the financial year.

The Board has taken the view that the encouraging news regarding the existing licences in PNG and the substantial potential that they have to create shareholders value affirms our intention to become a PNG focussed company only.



Rawson Oil and Gas PNG portfolio. Awarded licences include PPL 391, PPL 549 and PPL 560. Licence applications include APPL 550 and APPL 594.

PPL391

Following the success of the initial testing campaign, RAW plans to commence more extensive sampling on all of the existing wells with the aim of better understanding the flow potential of the reservoir.

Oil collected after recent sampling and analysis of the existing 1930's oil wells have undergone independent analysis by Petrolab and show the oil to be a light crude with an API of 28.8. The anticipated shallow depth of the oil bearing reservoir and the close proximity to the coast (< 1 km) would make development of this resource low cost and very economic.

The following link provides a short video on the efforts of the initial oil sampling work at Matapau:
<https://www.youtube.com/watch?v=NRcpF00dmXo&feature=youtu.be>

PPL560

The current work underway reviewing the existing seismic interpretation techniques lends strong support to the presence of a DHI, direct hydrocarbon indicator "flat spot" on the seismic shot over the Buna prospect. This is an encouraging indicator that supports the potential presence of hydrocarbons.

The wider PPL 560 prospects have been independently assessed to potentially contain 6.5 TCF mean undiscovered resource (Fekete Associates 2010). RAW have commissioned a regional geological expert who is currently reviewing and derisking the Buna prospects.

The board looks forward to providing updates in the near future on the progress of all three of these matters.

A handwritten signature in blue ink, appearing to read 'Allister Richardson', with a stylized flourish at the end.

Allister Richardson
Executive Chairman