

22 February 2016

Dear Shareholders,

Your Half Year Report to 31 December 2015

The Rawson Management and Director team are delighted to advise that our ongoing strategy of driving down expenses whilst refocussing on PNG and production revenue has meant a year on year improvement in our half year results from \$659,231 loss to \$416,868 loss. The drop in expenditure is also reflected in the cash flow statement with cash outflow from operating activities reducing from \$539,450 to \$364,858.

The team will continue to work hard on managing our expenses in year 2016 whilst the revenue side of our strategy comes to fruition.

We are looking forward to having a regular income stream from the Company's share of gas production from Udacha-1 project, Cooper Basin, in the short term which will cover the majority of our ongoing operational overheads and the four PNG oil and gas licence applications made are progressing well.

We are going to have announcements to make about PNG in the coming weeks as we proceed through the regulatory system.



Allister Richardson
Executive Chairman