

## HIGHLIGHTS

### Corporate/Finance:

- An independent analyst review of Rawson Resources values the Company at over 18 cents per share based on successful award of applications
- Rawson shares traded between 3.0 and 5.3 cents during the quarter

### SUBSEQUENT EVENT

The Company, via its majority owned subsidiary Dondonald Limited, secured a capital investment of approximately \$750,000 from a group of resident PNG investors

### Production Activities:

#### PRL 26 (Udacha) – Cooper Basin

- Connection of the Udacha-1 well into the nearby Middleton production

### SUBSEQUENT EVENT

Gas production at Udacha-1 commenced 8 July 2016, providing Rawson with its first ever production revenues

### Exploration Activities:

#### Papua New Guinea

- Confirmed award of PPL 549
- Entered in SPA to purchase Moira Limited, who maintain 100% working interest in PPL 391
- APPL 550 and APPL 560 under assessment at DPE

### ASSET SUMMARY (as at end of Quarter)

Permit/Asset	Country	Basin	Rawson Interest (%)	Gross Area (km <sup>2</sup> )	Operator
PRL 26	Australia	Cooper	10%	14	Beach Energy
GSEL 645	Australia	Cooper	10%	14	Beach Energy
PEL 154	Australia	Otway	100%	302	Otway Energy
PEL 155	Australia	Otway	100%	226	Otway Energy
PPL 549	PNG	Aitape	100%	4947	Dondonald Limited
PPL 391	PNG	Aitape	100%	2334	Dondonald Limited
APPL 550*	PNG	Papuan	100%	1624	Dondonald Limited
APPL 560*	PNG	Cape Vogel	100%	4680	Dondonald Limited

Rawson Resources Limited is an oil & gas exploration company, focussed on assets in high value strategic basins within the wider Asia-Pacific region, with key assets in the Cooper, Otway and Aitape basins. Rawson are currently participating in a Joint Venture with Beach Energy (ASX: BPT) in the Cooper Basin.

\*Denotes Petroleum Prospecting Licence Application

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### DIRECTORS:

#### Chairman:

Mr Allister Richardson

#### Non-Executive Directors:

Mr Richard Ash

Mr Michael McGowan

### OFFICERS:

#### Company Secretary:

Ms Sarah Potter

### CORPORATE REGISTRY:

#### Boardroom Pty Ltd

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## Corporate/Financial Activities

### Independent Analyst Review

Strachan Corporate undertook a review of Rawson Resources during the quarter. The research report, released in May 2016, commented: “Rawson is leveraging off the skills and experience of its Board and management to acquire interests in prospective growth opportunities in PNG. Low cost reconnaissance work holds potential to substantially enhance the value for shareholders ahead of farming out into stronger market conditions over a 1-2 year timeframe”.

The analyst review placed a risked value of 18 cents per share for the Company’s PNG activities, should all applications be successful.

### Purchase of Moira Limited

On 30 June 2016 Rawson Resources, via its fully owned subsidiary Dondonald Limited (Dondonald), entered into a Share Purchase Agreement (SPA) for Moira Limited (Moira). Moira currently maintain a 100% working interest in PPL 391, which is located in the North New Guinea Basin.

This provides the Company with a growing North PNG Coast exploration portfolio and is another step in the strategy of securing a high-growth, high-impact position in the exciting PNG market.

The consideration included issuing Moira shareholders a 10% stake in Dondonald and a past cost payment of PGK 124,060 (Approx. AUD\$53,000) in exchange for 100% of the issued capital of Moira.

The transaction is conditional upon Government regulatory approval.

### Management Changes

Rawson advised on 30 June 2016 that Keith Taylor resigned his position as Joint Company Secretary to pursue other business interests. Sarah Potter is continuing as the sole Company Secretary for the Company.

### SUBSEQUENT EVENT

On 18 July 2016, Rawson Resources announced that, via its majority owned subsidiary Dondonald Limited, the Company has secured a capital investment of approximately \$750,000 from a group of resident PNG investors.

The transaction sees the investors subscribe for a 33% stake in Dondonald in exchange for cash invested of PGK 1,744,186 (A\$ 750,000). There is also a Put and Call option available as part of the transaction, where Rawson can Call for purchase of the Investors shares in Dondonald with payment by way of a share placement of up to 15% of the current issued capital of Rawson Resources Limited (capped at 15,832,072 shares). This placement will be subject to Shareholder Approval and Listing Rule 7.1 as required. The Investors can also Put the Option to Rawson, should Rawson undergo a liquidity, merger or takeover transaction.

Subsequent to the completion of the investment the Ownership interests of Dondonald will be: Rawson Resources – 60%, PNG Investors – 33% and Moira shareholders - 7%.

The injection of capital provides the funds required to progress early stage exploration efforts across our Papua New Guinea exploration portfolio, which includes PPL 549, PPL 391 and APPL’s 550 and 560.

## Production Activities

### PRL 26 (Udacha) – Cooper Basin, South Australia

(Beach Energy 90% - operator, Rawson 10%)

The Udacha Joint Venture successfully completed the production tie back and testing of Udacha-1 (Figure 1) to the Middleton production facility in advance of commencing production from the well.

#### SUBSEQUENT EVENT

On 8 July 2016, Rawson Resources announced first gas production from Udacha-1. Although still in clean up phase, the well is expected to stabilise at 1.0 MMscfd, increasing to 1.6 MMscfd once compression is available at Middleton in early 2017.

The Udacha-1 gas production represents a significant milestone for Rawson as it is the first ever production providing a revenue stream for the Company.

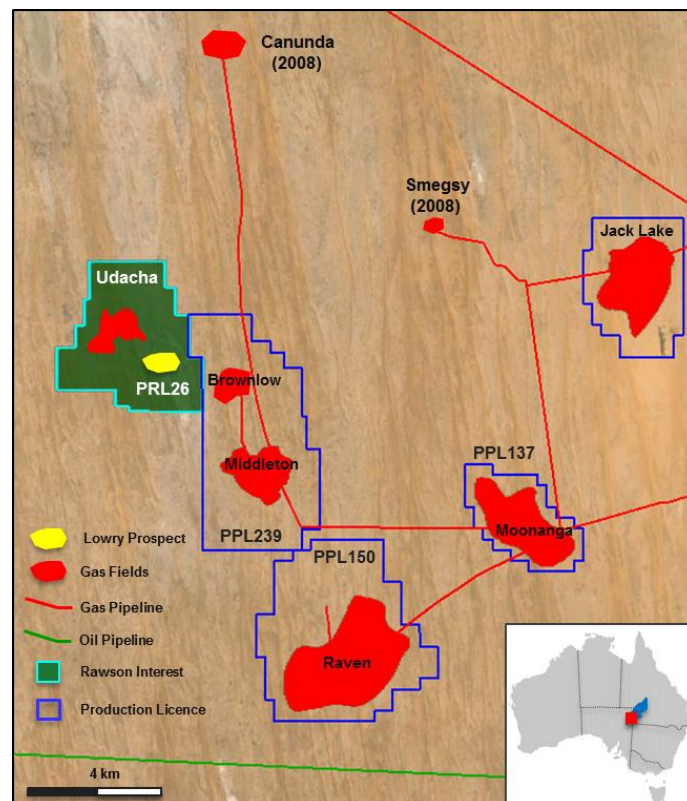


Figure 1. Udacha licence, PRL 26, Cooper Basin, South Australia

The Udacha wet gas field was discovered in 2006 by the Udacha-1 well and is located approximately 5 kilometres northwest of the Middleton gas plant and 3 kilometres from the nearby Brownlow field.

The block is located in the Cooper Basin, South Australia, and approximately 4 km west of the Brownlow-1 well and approximately 50 km north west of the Moomba Field.

## Exploration Licence Award

### PPL 549 - Aitape Basin, Papua New Guinea

(Rawson Resources 100%)

On 30 June 2016 Rawson announced confirmation of the award of PPL 549 (Figure 2), upon issuance of the formal licence document from the Minister for Petroleum and Energy.

Rawson holds 100% interest in PPL 549 and the licence has been awarded on a six year term, with a further six year renewal period.

The first phase of the work program will focus on validating previously identified carbonate reef anomalies as well as the potential of clastic reservoirs in the licence through reservoir, seal and analogue studies, field work and seismic reprocessing.

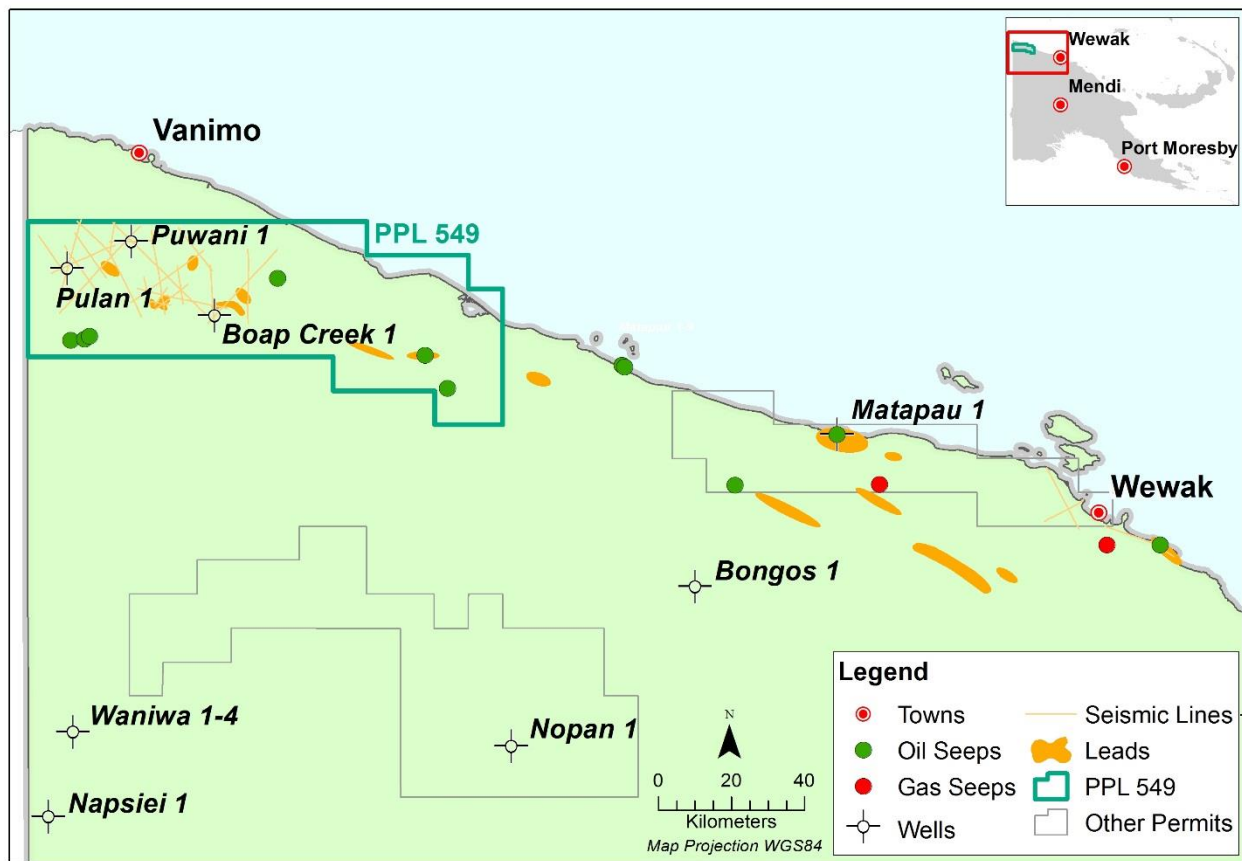


Figure 2. Rawson Resources Petroleum Prospecting Licence (PPL) 549.

### PPL 391 - Aitape Basin, Papua New Guinea

(Rawson Resources 100%)

Through the Share Purchase Agreement (SPA) for Moira Limited that was announced on 30 June 2016, Rawson, via its subsidiary Dondonald Limited assumes control of the 100% working interest in PPL 391 (Figure 3).

PPL 391 contains mapped oil and gas seeps as well as historical oil production from the Matapau wells, providing a working petroleum system. While the Matapau wells targeted the shallow fractured basement,

Rawson believe there is further potential in a carbonate reef play, possibly extending south-east from PPL 549, which Rawson also have 100% interest in.

The initial work program focus will be on understanding the structural and geochemical aspects of the Matapau accumulation. Rawson are confident that one or more successful shallow ‘twin’ wells could provide a relatively quick and cost-effective commercial development option.

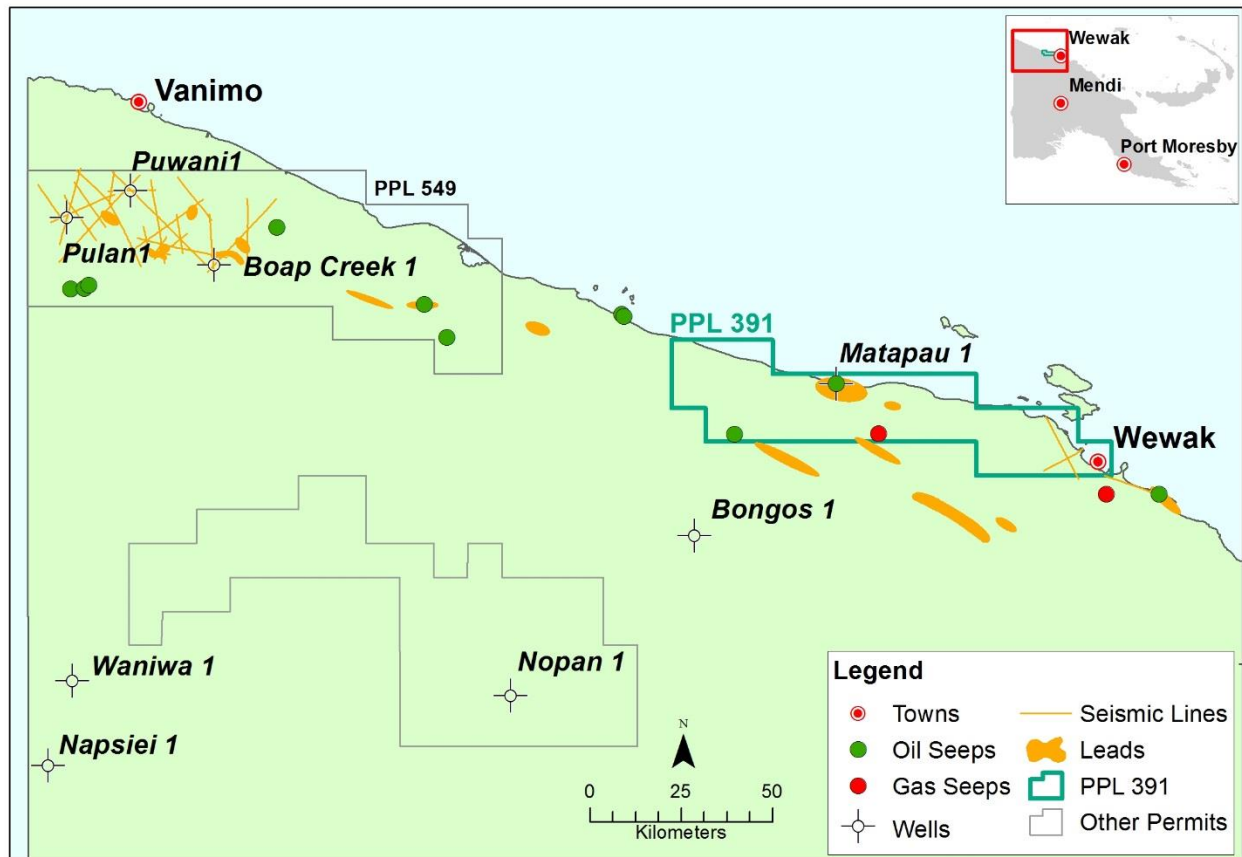


Figure 3. Rawson Resources Limited Petroleum Prospecting Licence (PPL) 391.

## Exploration Licence Applications

### APPL 550 - Western Province & APPL 560 - Cape Vogel, Papua New Guinea

Rawson Resources has two further petroleum licence applications under review with the Department of Petroleum and Energy (DPE) in Papua New Guinea.

The Company will make announcements on the outcome of these applications once the DPE have made a decision.

Figure 4 shows an overview of Rawson’s exploration portfolio in PNG.



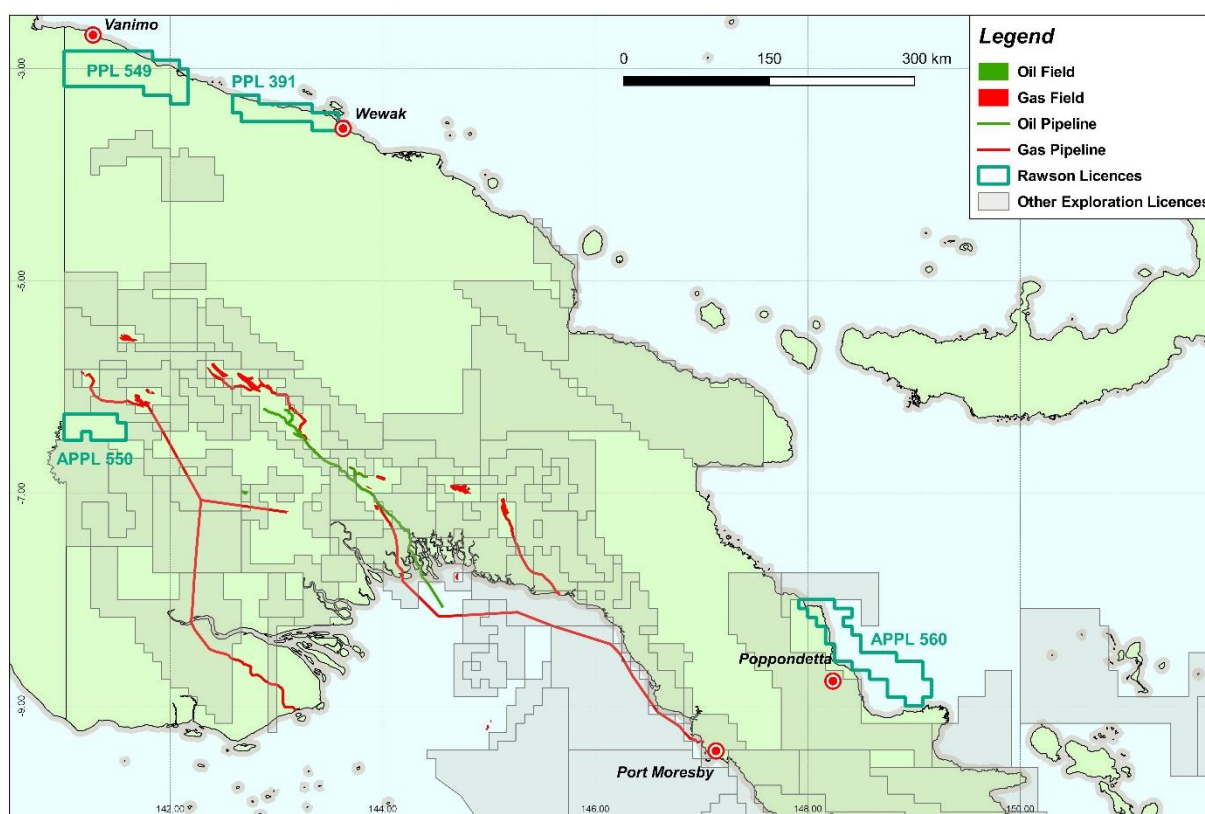


Figure 4. Rawson Resources exploration portfolio in Papua New Guinea.

## Exploration Activities

### PEL 155 and PEL 154 - Otway Basin, South Australia

(Otway Energy 100%)

No operations or activities were undertaken during the quarter in PEL 154 and PEL155.

#### SUBSEQUENT EVENT

On 13 July 2016, Rawson received approval from the South Australian government of the Company's request for a 12-month suspension and extension of the licences PEL 154 and PEL 155.

The suspension period is from and including 4 July 2016 to 3 July 2017. The licences PEL 154 and PEL 155 now expire on 4 July 2019.

PEL155 is located in the Otway Basin, South Australia, approximately 10 km southeast of the Katnook Gas Fields, near the town of Nangwarry, South Australia. PEL154 comprises two separate blocks in the Otway Basin, South Australia. The eastern block is located approximately 16 kilometres west of Mount Gambier, while the western block is located approximately 18 kilometres southeast of Robe.

## Additional information required under ASX Listing Rule 5.4.3

### Asset Summary

List of petroleum tenements held by Rawson at quarter ending 30 June 2016:

Reference	Project Name	Location	Company Interest	Area (km <sup>2</sup> )
PRL 26	Udacha	SA	10%	14
GSEL 645	Udacha	SA	10%	14
PEL 154	Otway	SA	100%	302
PEL 155	Otway	SA	100%	226
PPL 549	Aitape	PNG	100%	4947
PPL 391	Aitape	PNG	100%	2334
APPL 550*	Fly River	PNG	100%	1624
APPL 560*	Cape Vogel	PNG	100%	4680

\* Denotes Petroleum Prospecting Licence application

There were no petroleum tenements acquired or disposed of during this quarter except as mentioned above. There were no beneficial interests held in farm-in or farm-out agreements at the end of the quarter. There were no beneficial interests in farm-in or farm-out agreements acquired or disposed of during the quarter.

## Additional information required under ASX Listing Rule 5.2.1

There have been no activities relating to oil and gas production or development during the quarter.

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