Attn. Company Announcements Office
Australian Securities Exchange

7 November 2018
ASX Market Announcements
Electronic Lodgements
For immediate release

Amendment to errors in the 2018 Reserves Statement included in the Annual Report released on 28 September 2018

The following errors were included in the 2018 Reserves Statement on pages 60 and 61 of the Rawson Oil and Gas Limited Annual Report 2018 released to the ASX on 28 September 2018:

- In Table 1 PEL155 Rawson's interest was shown as 100%, it is only 50% in Nangwarry and 27.5% in South Salamander.
- In Table 2 the estimates were Low Estimate 8,056,000 (boe), Best Estimate 16,847,000 (boe), and High Estimate 33,389,000 (boe). The correct figures are Low Estimate 4,620,500 (boe), Best Estimate 13,438,400 (boe), and High Estimate 29,989,800 (boe).

The corrected 2018 Reserves Statement is attached below.

Robert Mayberry
Company secretary

List of Tenements

The Company holds the following petroleum licenses:

	Interest %
Otway Basin, South Australia, PEL 154	100.0
Otway Basin, South Australia, PEL 155	50.0
North New Guinea Basin, PNG, PPL 549	60.0
Cape Vogel Basin, PNG, PPL 560	60.0
Papuan Basin, PNG, APPL* 550	60.0
North New Guinea Basin, PNG, APPL* 594 and APPL *622	60.0
Cape Vogel Basin, PNG, APPL * 633	60.0

*APPL denotes Application for Petroleum Prospecting Licence

2018 RESERVES STATEMENT

HIGHLIGHTS

- Rawson Oil and Gas updated the best estimate prospective recoverable resource volume attributed to the Nangwarry prospect in PEL 155 to 57 Bcf from 33.1 Bcf on 24 May 2018.

PROSPECTIVE RESOURCES

At 30 June 2018 the Company's two exploration licences in the Otway Basin (PEL 154 and PEL 155) have a gross Best Estimate Recoverable Prospective Resource of 116.3 Bcf gas. Several additional leads within the two licence areas have not been included in this statement, but remain attractive follow-ups in the event of a discovery. Additional technical work will be undertaken to mature these leads to prospects, and will be included in future Resource Statements.

The Prospective Resources by asset are shown in Table 1 and by region in Table 2.

Table 1: Gross Prospective Resources by Asset (unrisked)[1,4]

License	Rawson Interest	Prospect	Petroleum Fluid	Low Estimate	Best Estimate	High Estimate	POGS[7]
PEL 154	100%	Benara	Gas (Bcf)	11.70	24.90	53.80	0.125
	100%	Benara East	Gas (Bcf)	6.10	15.00	30.80	0.10
PEL 155	50%	Nangwarry	Gas (Bcf)	11.20	57.00	159.9	0.21
	27.5%	South Salamander[8]	Gas (Bcf)	7.10	19.40	44.30	0.25

Table 2: Net to Rawson Oil and Gas Prospective Resources by Region (unrisked)[1,4]

Basin	Rawson Interest	Petroleum Fluid[5,6]	Low Estimate	Best Estimate	High Estimate
Otway Basin	100%	Gas (boe)	4,620,500	13,438,400	29,989,800
Prospective Resources at 30 June 2018[2]			4,620,500	13,438,400	29,989,800

RESERVES AND RESOURCES

This reserves statement:

- is based on, and fairly represents, information and supporting documentation prepared by a qualified petroleum reserves and resources evaluator or evaluators;
- is prepared in accordance with the Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE);
- applies a methodology were all volumes have been calculated probabilistically using estimated ranges for field area, gross pay, net to gross, shape factor, porosity, water saturation, gas and oil formation volume factor and estimates of hydrocarbon recovery factor;
- as a whole has been approved by a named qualified petroleum reserves and resources evaluator or evaluators (who may be different qualified petroleum reserves and resources evaluators to the ones referred to in the previous bullet point), as well as information about their employer and the professional organisation of which they are a member;
- is issued with the prior written consent of the named qualified reserves and resources evaluator or evaluators who have approved the reserves statement as a whole as to the form and context in which it appears in the annual report; and
- estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

RESERVES EVALUATOR

Exploration and Production Consultants (Australia) Pty Ltd (EPL) served as reserves evaluator on behalf of Rawson Oil and Gas. EPL officers and employees have no direct or other pecuniary interest in Rawson Oil and Gas. It is EPL's considered opinion that these estimates of petroleum resources and reserves as of 30 June 2018, are reasonable and have been prepared in accordance with the requirements of the ASX for reporting petroleum reserves and prospective resources in accordance with the SPE-PRMS.

The principal evaluator, Dr Wadsley received a B.Sc. (Hons), University Medal in Mathematics from the Australian National University in 1970, a M.Sc. from the University of Warwick (UK) in 1972, and a Ph.D. (Mathematics) from the University of Warwick (UK) in 1974. He has more than thirty-eight years' experience in the petroleum Industry, starting as a well-site petroleum engineer with Shell International in 1975, and was previously executive Chairman of Stochastic Simulation Limited, a Perth, Western Australia, based Oil and Gas Services Company. Dr Wadsley is a member

of the Society of Petroleum Engineers, the European Association of Geoscientists and Engineers, and the Society for Industrial and Applied Mathematics. The reserves and resources information in this statement has been issued with the prior written consent of Dr Wadsley in the context in which it appears.

Notes

1. Prospective Resources are estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
2. Petroleum reserves and resources are aggregated by arithmetic summation by region and as a result, proved reserves may be a very conservative estimate due to the portfolio effects of arithmetic summation.
3. Volumes calculated probabilistically:
    - 1P = P90
    - 2P = P50
    - 3P = P10
4. Volumes calculated probabilistically:
    - Low Estimate = P90
    - Best Estimate = P50
    - High Estimate = P10
5. Dry gas volumes are converted to oil equivalent volumes via a constant conversion factor (see below). Oil and condensate are converted from bbl to boe on a 1:1 ratio.
6. Conversion factors:
    - Sales gas and ethane (1 PJ) = 171,937 boe
    - Gas (1 Bcf) = 1.06 PJ
    - Condensate (1 barrel) = 1 boe
    - Crude Oil (1 barrel) = 1 boe
7. POGS, probability of geological success and is expressed as a percentage.
8. Regarding PEL155:
    - The South Salamander prospect straddles the boundary of PEL 155 with 55% of the prospect area is within PEL 155.

REPORTING OF PETROLEUM RESERVES AND RESOURCES FOR A MATERIAL PROJECT

PROSPECTIVE RESOURCES	
	PEL 154 and PEL 155
Licence Status	Petroleum Exploration Licence (PEL)
Basis on which the presepective resources are estimated	The development project is targeting the undeveloped reserves from exitsing discovery wells and onsite production equipment.
Further exploration activities, including studies, further data acquaition and evaluation work, and exploration drilling to be undertaken and the expected timing of these exploration activities	• Prospective Resources have been identified from the same oil/gas bearing stratigraphic levels in nearby discoveries and/or existing producing fields • A combination of geological modelling, field analogues and volumetric assessment have been used to estimate the Prospective Resources. • Several prospects are considered near-drill ready and the early stages of well planning have been initiated. Over the next three years additional geological and geophysical studies are likely to include seismic reprocessing and analyses of nearby wells to mature the existing leads inventory to drillable targets. Exploration drilling will likely commence in the next two years depending on approvals and rig availability.
Assessment of the chance of discovery and the chance of development	The chance of discovery is high as it is a proven oil and gas play and near to existing discoveries. There is a risk that there are insufficient volumes for a commercial development.
Explanation of how the estimates were adjusted for risk	The Prospective Resources have been risked according to the Probability for Geological Success (POGS). The process attempts to estimate the probability of making a discovery by considering the probability of the critical geological factors of reservoir, trap (including seal), and hydrocarbon charge. This is done through an internal review process.