

**ASX Announcements**  
**Electronic lodgements**  
**For immediate release**

**Rawson Resources Limited Quarterly Exploration Report for the Quarter ended December 31<sup>th</sup> 2010**

Rawson Resources Limited ('Rawson', ASX code 'RAW') wishes to advise shareholders of its activities during the December 2010 Quarter.

**Exploration Overview**

In 2011 Rawson expects to be participating in the drilling of wells in all of its 4 key oil and gas regions: the Surat, Otway, Pedirka Basins in Australia and the Taranaki Basin in New Zealand.

Rawson continues to be aggressive with its strategies to fund the drilling of wells by third parties and participating in applications for new acreage.

**Highlights**

Highlights of the December 2010 Quarter include:

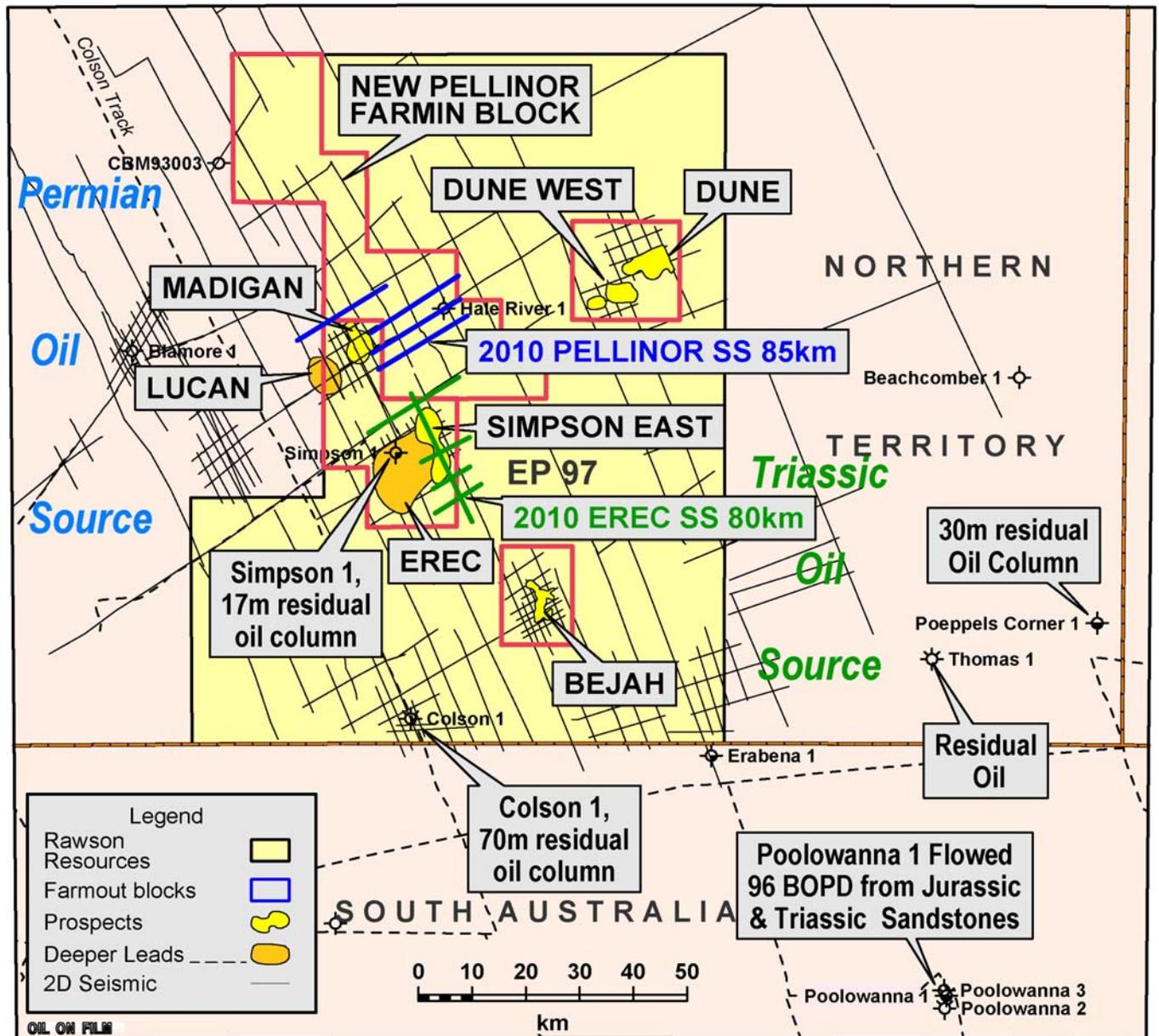
- Rawson and its 50% joint venture partner Zeanco Pty. Ltd. were awarded their first New Zealand permit PEP 52589. The permit covers a total of 4,700 square kilometres onshore and offshore in the Canterbury Basin on the east coast of South Island.
- An independent reserves review has upgraded the potential of the shut in Udacha gas discovery in the Cooper Basin, planning is underway for the development of this wet gas discovery. Rawson has a 10% working interest in the Udacha area.
- Central Petroleum Limited (ASX code CTP) completed acquiring 165 km of seismic in EP97, which is currently being processed prior to the drilling of another well in this permit. Central's initial conclusion is that conspicuous structural features observed on the newly acquired seismic lines in the Pedirka Basin have been interpreted as Devonian reefal complexes.
- Rawson with its joint venture partners is talking to potential new partners for its 2011 drilling program in the Otway Basin PEL's 154 & 155 and in the Surat Basin in ATP 837P. Both these areas have drilling targets defined by 3-D seismic surveys.

## Pedirka Basin, Northern Territory.

EP97 Simpson Block - Rawson's interest 20% (Operator: Central) and 100% for the remainder of EP97 (Operator: Rawson)

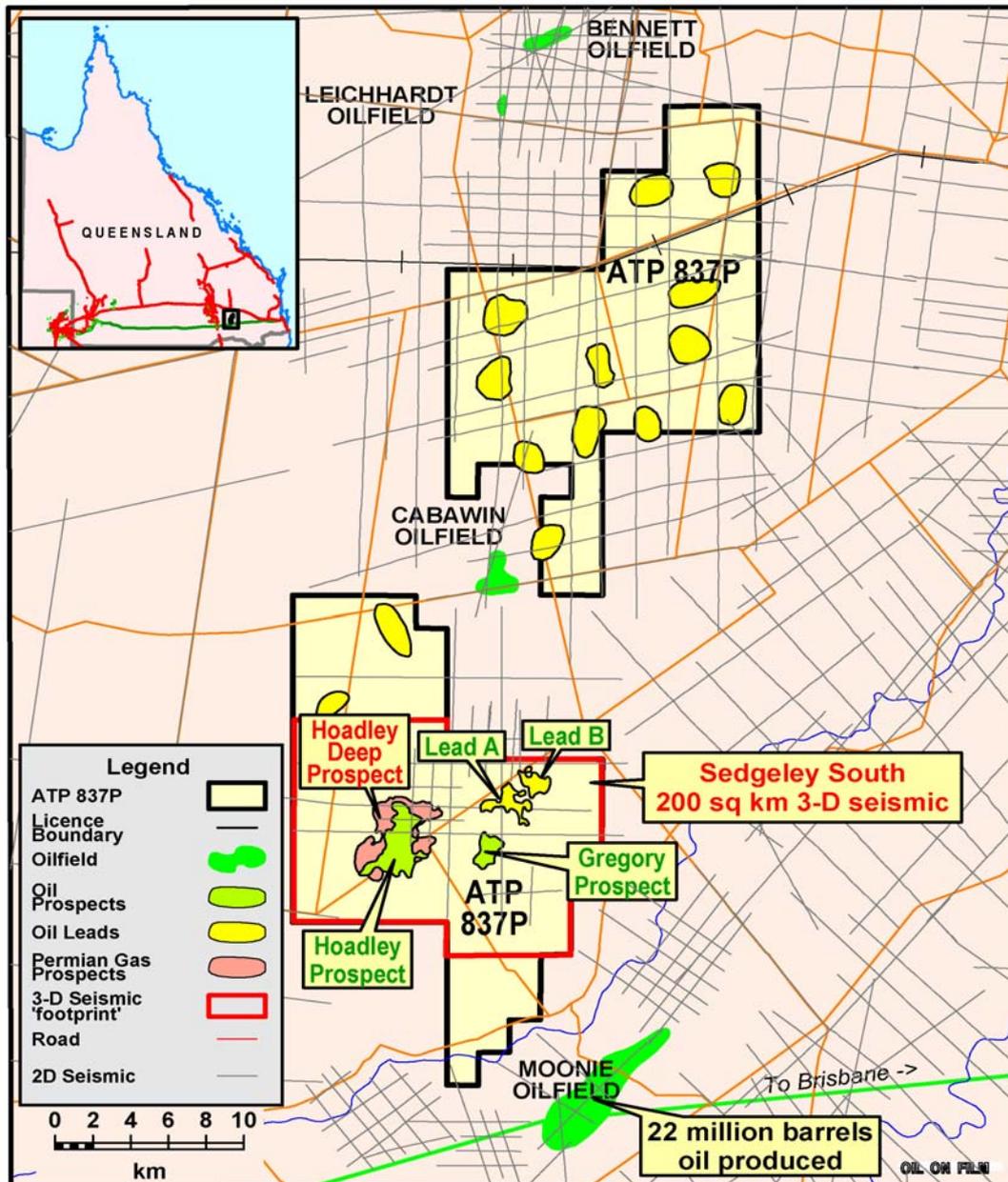
This permit is currently undergoing the process of renewal with the Northern Territory Government for another five year term.

Central has recently acquired 165 kilometres of new 2-D seismic (the 2010 Pellinor seismic survey of 85km and the 2010 Erec seismic survey of 80km - see map). One of their initial conclusions is that conspicuous structural features observed on the newly acquired seismic lines in the Pedirka Basin can be interpreted as Devonian reefal complexes.



## Surat Basin, Queensland

ATP 837P: Rawson 50%; Operator, Energetica Resources 50%



Two large prospects have been mapped at the Precipice Sandstone reservoir level. The Hoadley Prospect covers 8.25 square kilometres and could contain a potential resource of up to 8.5 million barrels of oil in place. The Gregory Prospect covers 2 square kilometres and could contain a potential resource of 2.5 million barrels of oil in place. Two large leads A and B have also been mapped at the Precipice Sandstone level.

Preparations have been commenced by the operator, Energetica Resources, for the drilling of the Hoadleys-1 well in the first half of 2011. At this stage only minimal disruptions are expected due to the impact of the recent Queensland floods.

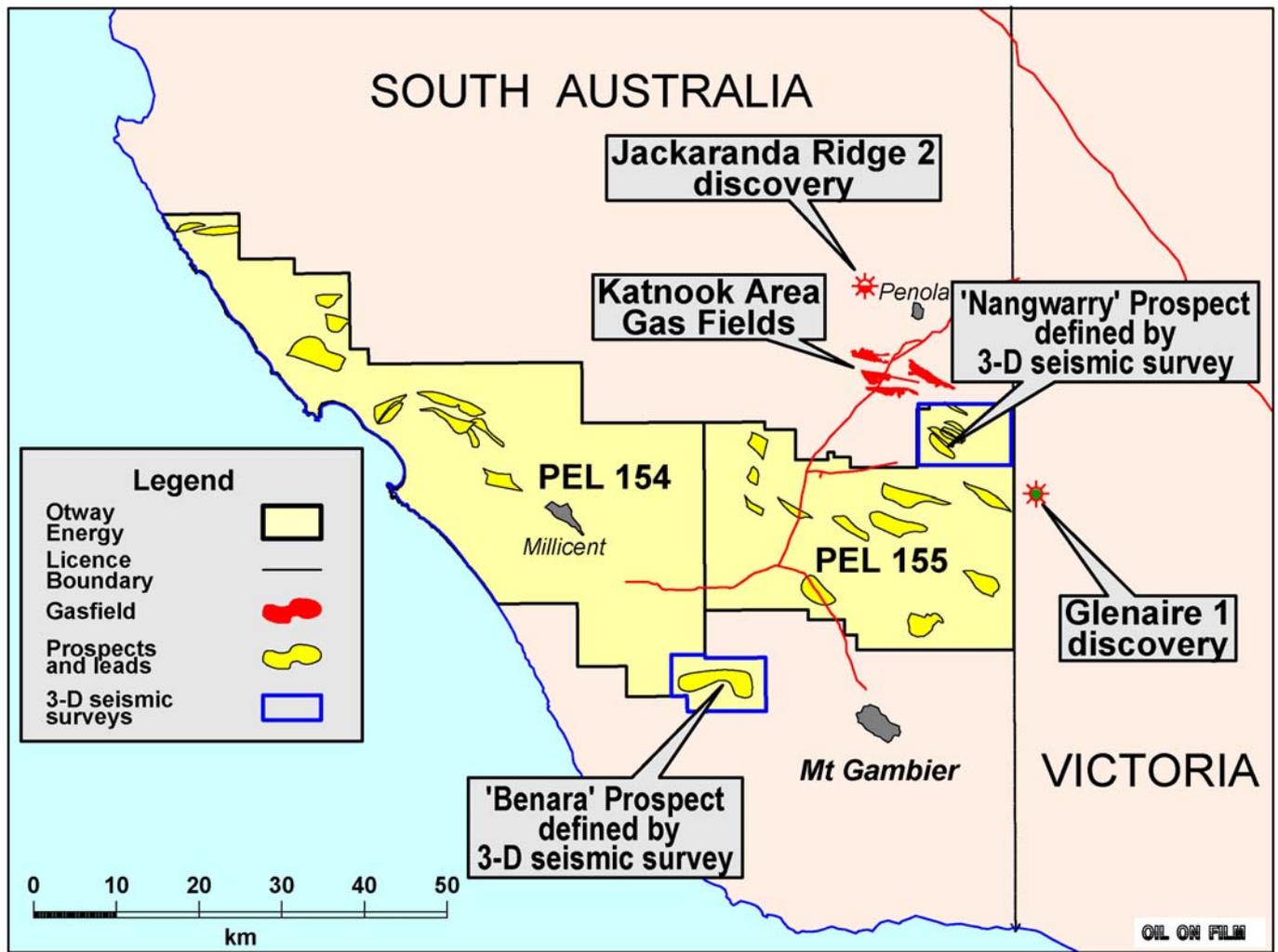
Additionally a deep gas/condensate prospect has been mapped below the Hoadley Prospect. This is a very large prospect with substantial vertical relief, covering an area of 12.5 km. It has the potential to contain a resource of up to 100 PJ gas in place with an associated resource of up to 0.5 million barrels condensate liquids in place.

## Otway Basin, South Australia

PEL154 and PEL155: Rawson 37.5% interest through Otway Energy Limited.

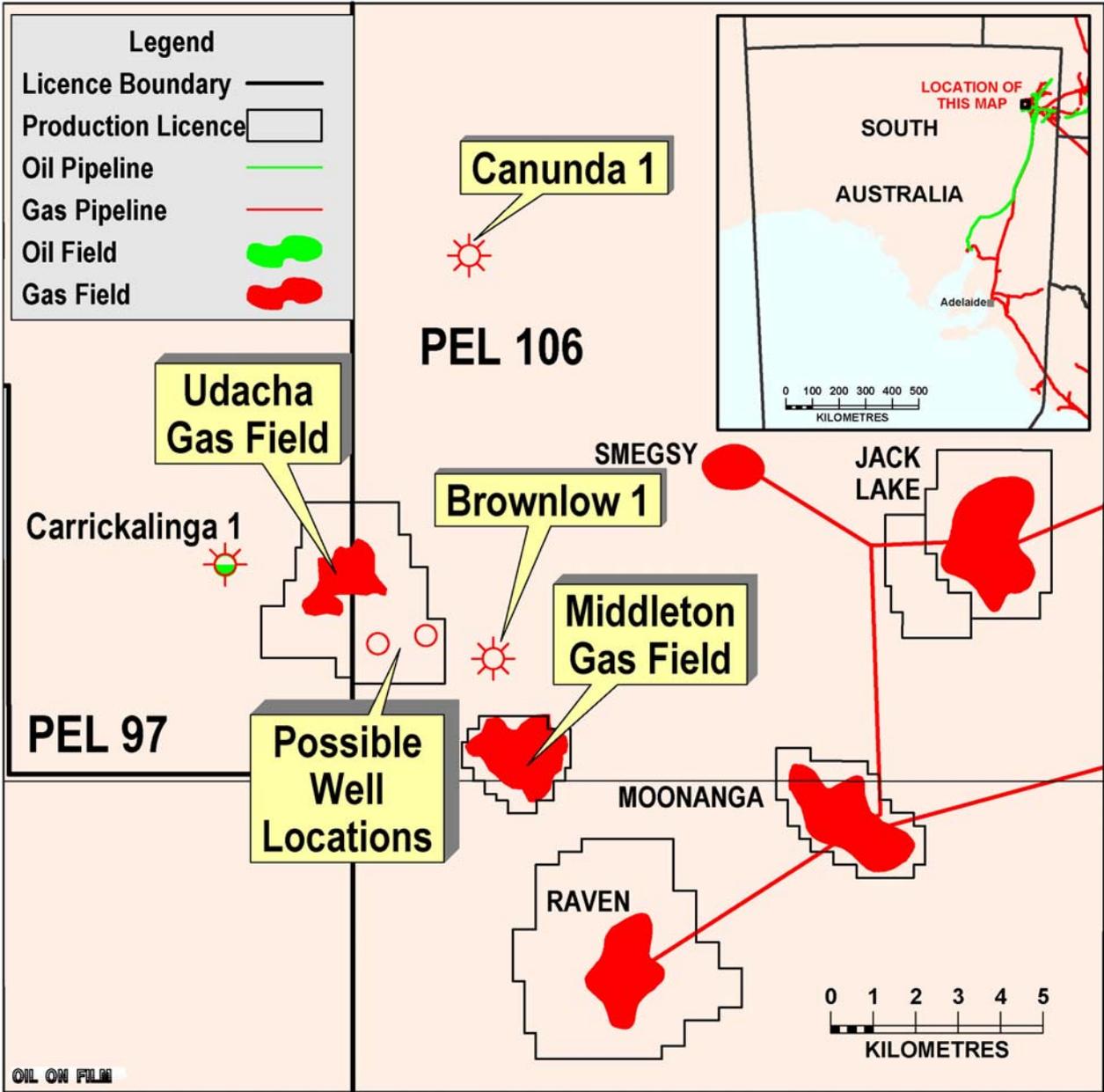
A new company Otway Energy Limited was formed to operate and fund the continued operation of the two Otway Basin permits. Two wells are planned; the Nangwarry Prospect in PEL155 and the Benara Prospect in PEL154 in 2011. Both well locations are based on 3-D seismic and both are targeting prospects of 20 to 40 PJ gas potential in place with associated condensate liquids.

Preparations have also commenced for the drilling of Nangwarry-1 in PEL 155, prior to June 2011.



**Cooper Basin, South Australia**

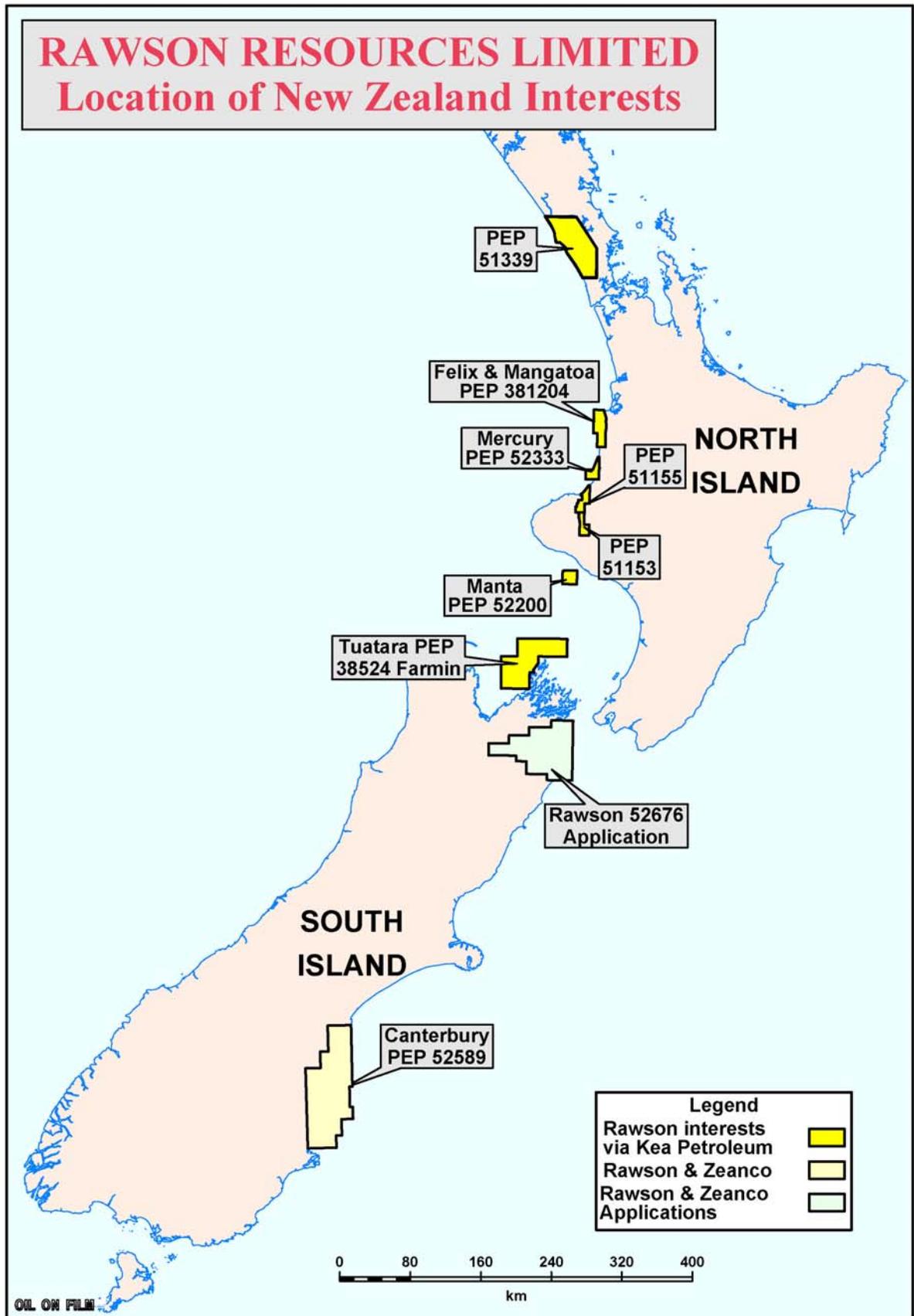
Udacha block, Rawson 10% Working Interest



Discussions are continuing concerning the commercialisation of the Udacha gas field discovered in 2006, with a view to approving a further appraisal well to be drilled later in 2011 in the Udacha block

## New Zealand

Rawson has a shareholding of 5.4% in the Kea Petroleum Plc. ('Kea'), which listed on the London AIM in February 2010.



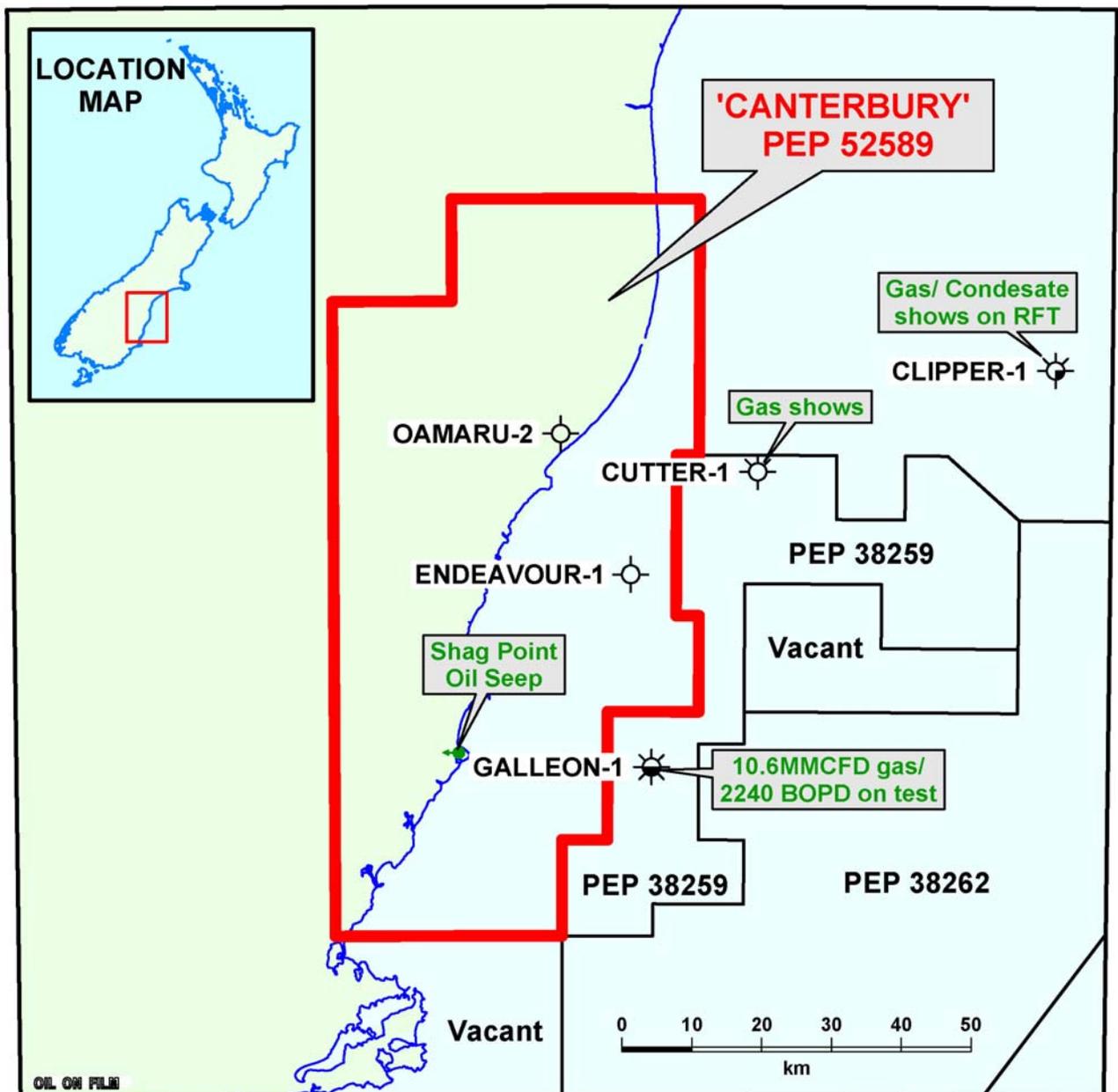
In October 2010 Kea Petroleum Plc., as operator, was awarded two new Petroleum Exploration Permits in the Taranaki Basin. These are PEP 52333 (the 'Mercury' permit)

and PEP52200 (the 'Manta' permit). Kea is responsible for the continued funding of the seven-permit New Zealand exploration programme.

Rawson and its 50% partner Zeanco Pty. Ltd. were awarded their first New Zealand permit PEP 52589 on November 10<sup>th</sup> 2010. The permits covers 4,700 square kilometres on the east coast of South Island covering the onshore and offshore extensions of the Canterbury Basin. In 1985, BP Shell Todd made a sub-commercial oil and gas discovery at the Galleon-1 well adjacent to PEP52589.

An earlier nearby well at Endeavour-1 also proved thickly developed and rich source rocks within a Late Cretaceous coal sequence, which could provide charge for shallower prospects within the onshore.

The Rawson operated joint venture will carry out an intensive low impact soil gas geochemistry survey during the coming months, commencing in February 2011 to provide regional evaluation of the onshore leads. Other low impact studies will additionally look at the geology of the area and location of oil seeps



For further information:

John Conolly - Technical information  
Executive Chairman  
Rawson Resources Limited  
0418 486 239

John Doughty - Shareholder information  
General Manager  
Rawson Resources Limited  
02 9255 7428

*Background: Rawson Resources Ltd is primarily an oil and natural gas exploration company with interests in the Otway, Surat, Cooper and Pedirka Basins of Australia. Interests in New Zealand are held both directly and through Rawson's shareholding in Kea Petroleum Plc .In Australia Rawson also participates in joint ventures to explore for coal seam gas and shale gas in Australia.*

*The views expressed in this announcement do not necessarily reflect the views of Joint Venture partners.*

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Rawson Resources Limited
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ABN

69 082 752 985
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Quarter ended ("current quarter")

31 March 2011
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### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	( 20)	(78)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	11	32
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (GST refund)	6	8
	(177)	(615)
<b>Net Operating Cash Flows</b>		
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities	(28)	(54)
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
	(28)	(54)
<b>Net investing cash flows</b>		
1.13 Total operating and investing cash flows (carried forward)	(205)	(669)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(205)	(669)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.		400
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	<b>Net financing cash flows</b>		400
	<b>Net increase (decrease) in cash held</b>	(205)	(269)
1.20	Cash at beginning of quarter/year to date	1,188	1,252
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	983	983

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	119
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		

+ See chapter 19 for defined terms.

3.2 Credit standby arrangements		
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**Estimated cash outflows for next quarter**

		\$A'000
4.1	Exploration and evaluation	350
4.2	Development	
4.3	Production	
4.4	Administration	200
<b>Total</b>		<b>550</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	757	964
5.2	Security Deposits for Exploration Lease	226	224
5.3	Bank overdraft		
5.4	Other (provide details)		
<b>Total: cash at end of quarter</b> (item 1.22)		983	1,188

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	81,747,150	81,747,150		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~does not~~\* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: ..... Date: 27/4/2011  
(Director/Company secretary)

Print name: .....John A Doughty.....

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.