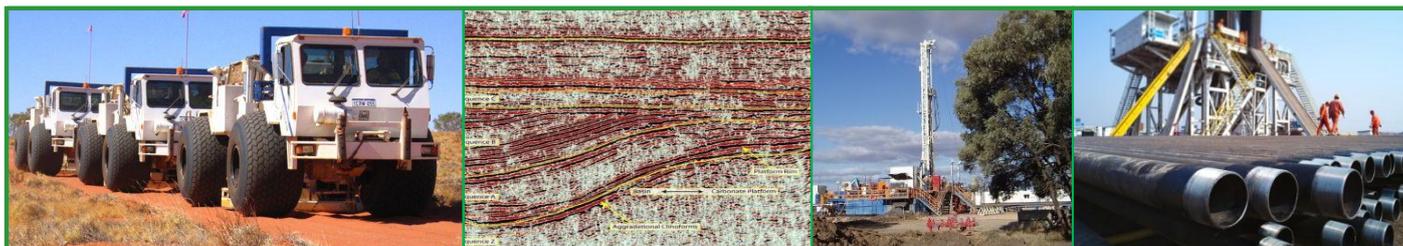


# Quarterly Activity Report

Period ending 30th June 2013



## HIGHLIGHTS

### Exploration:

- Rawson sold its interest in EP97 in exchange for 50 million fully paid shares in Central Petroleum (ASX: CTP). Central has been operating in farm-out areas within EP97 since 2007 and is well placed to continue exploring and develop any potential discovery.
- Kea Petroleum (AIM: KEA) announced that production testing of both Puka-1 & Puka-2 has continued and are expected to drill Puka-3 later in the year.
- In PEL154 and PEL155 Rawson commissioned AWT International to conduct a review of the Otway Basin permits to assess conventional and unconventional prospectivity of the block and provide a valuation.

### Corporate & Financial:

- Rawson is the second largest shareholder in Central Petroleum.
- A review of corporate strategy is underway taking into consideration cash and liquid securities of approximately \$8M.

## ASSET SUMMARY

Permit/Asset	Basin	Rawson Interest (%)	Gross Area (km <sup>2</sup> )	Operator
Udacha Gas Field	Cooper	10	14	Beach Energy
PEL 154	Otway	37.5	302	Otway Energy
PEL 155	Otway	37.5	226	Otway Energy
ATP837	Surat	50	241	Energetica
Share Holdings	Country	Rawson Interest (shares)	Gross Area (km <sup>2</sup> )	Number of permits
Central Petroleum	Australia	50,000,000	270,000	~29
Kea Petroleum	New Zealand	27,307,692	1,220	4

## SUBSEQUENT EVENTS

- Simon Bird appointed to the board as Independent Director and Chairman.
- Richard Holstein appointed as the new Company Secretary.
- In ATP837P, the conventional and CSG Joint Ventures have decided to relinquish the permit after operations are completed on the plugging and abandoning of the Hoadleys-1 well.

Rawson Resources Limited is an oil and gas Exploration Company focussed on onshore assets in high value strategic basins within Australia, with key assets in the Cooper and Otway basins. The company has interests in other exploration companies through holdings in Central Petroleum Limited, Otway Energy Limited and Kea Petroleum Plc. We are currently participating in a joint venture with experienced operator Beach Energy (ASX: BPT).

## CONTACTS:

Rawson Resources Limited  
ASX Code: RAW  
[www.rawsonresources.com](http://www.rawsonresources.com)

### Sydney Office:

Level 4  
95 Pitt St, Sydney 2000  
Australia

### Postal Address:

GPO Box 3374  
Sydney NSW 2001  
Australia

Tel: +61 2 8249 8370  
Fax: +61 2 8079 0702

## DIRECTORS:

### Chairman:

Mr Simon Bird

### Managing Director:

Dr Scott Brownlaw

### Non-executive Directors:

Mr Richard Ash  
Mr Paul Adams

## OFFICERS:

### Company Secretary:

Mr Richard Holstein  
(Effective 1<sup>st</sup> August)

## CORPORATE

### REGISTRY:

#### Boardroom Pty Ltd

Level 7, 207 Kent Street  
Sydney NSW 2000  
GPO Box 3993  
Sydney NSW 2001  
Tel: +61 2 9290 9600  
Fax: +61 2 9279 0064

## CONSOLIDATED STATEMENT OF CASHFLOWS

### Operating Activities

Cash Inflows ('000s)	Qtr 3 2013	Qtr 4 2013	YTD
Proceeds from sale of permits	-	-	1,136
Interest received	10	15	41
	10	15	1,177
<b>Cash Outflows ('000s)</b>			
Exploration Expenditure	(15)	-	(253)
Administration	(250)	(306)	(1,012)
	(265)	(306)	(1,265)
<b>Net Operating Cash Flows</b>	(255)	(291)	(88)
<b>Investing Activities</b>			
<b>Cash Flows ('000s)</b>			
<b>Net Investing Cash Flows</b>	-	-	-
<b>Financing Activities</b>			
<b>Cash Flows ('000s)</b>			
<b>Net Financing Cash Flows</b>	-	-	-
<b>NET CONSOLIDATED CASHFLOWS</b>	(255)	(291)	(88)
<b>Cash Position ('000s)</b>			
Opening Cash	1,409	1,142	947
Exchange Rate adjustments	(12)	-	(8)
<b>NET CASH ON HAND</b>	<b>1,142</b>	<b>851</b>	851

## Corporate

### Subsequent Events

Simon Bird was appointed to the Board as a new Independent Director and Chairman of Rawson Resources Ltd (as announced on the ASX 26<sup>th</sup> July) replacing Duncan Hardie.

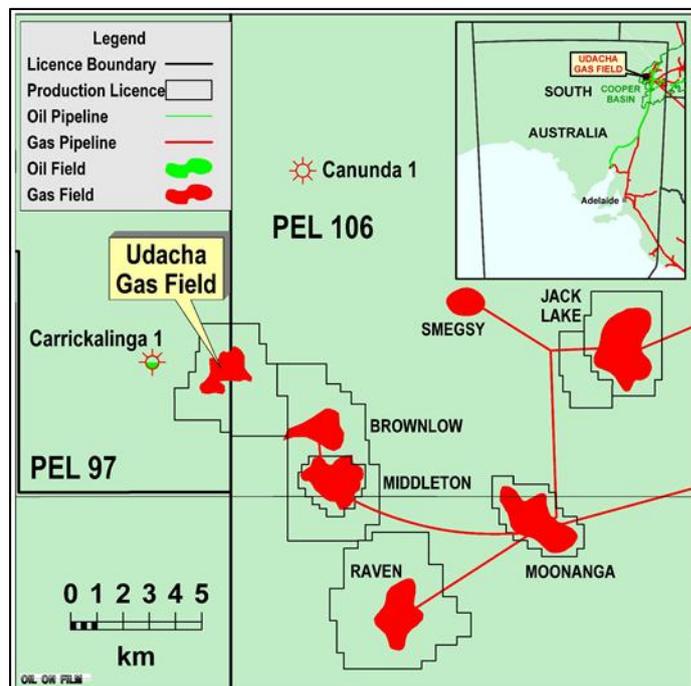
Richard Holstein has been appointed as the new Company Secretary (as announced on the ASX 29<sup>th</sup> July). Richard will replace Ian Morgan, effective as of the 1<sup>st</sup> of August.

## Exploration Assets

### Udacha Gas Field (Rawson 10%)

The Udacha Joint Venture is currently discussing several proposals for operations in the block. These include a workover of the existing Udacha-1 well and/or an exploration well to target additional potential hydrocarbons within the block. Budgets and well proposals are expected shortly, with operations due to commence in Q4, 2013.

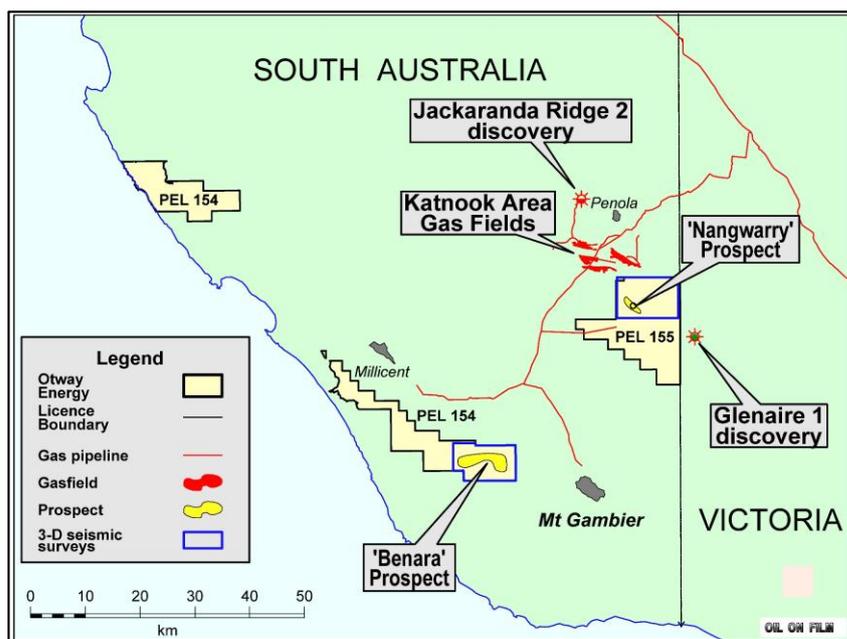
The Udacha gas field was discovered in 2006 by the Udacha-1 well and is located approximately five kilometres northwest of the Middleton gas plant and three kilometres from the nearby Brownlow field. A Gas Sales Agreement for Middleton and Brownlow gas fields was signed in November 2011 and production commenced in December 2011. Rawson views the Udacha Block as a near-term production assets.



### Otway Basin – Otway Energy Pty Ltd (Rawson 37.5%)

During the quarter Rawson engaged AWT International to conduct a regional review to assess the conventional and unconventional prospectivity of PEL154 and PEL155 permits. The study will also evaluate the prospects currently delineated on 3D seismic, and provide a valuation of the acreage.

The Otway Basin permits are well placed to access existing gas pipelines and infrastructure, and in the case of a gas discovery in either permit, allow for a fast and cost effective connection for production.



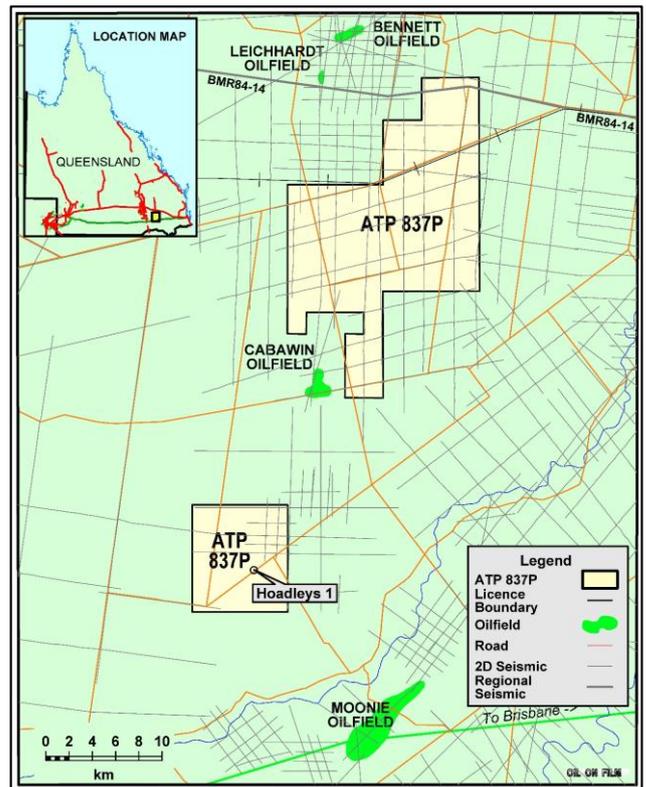
## Surat Basin ATP837P (Rawson 50%)

During the quarter the Joint Venture engaged AWT International to conduct an evaluation of the Coal Seam Gas potential of the block.

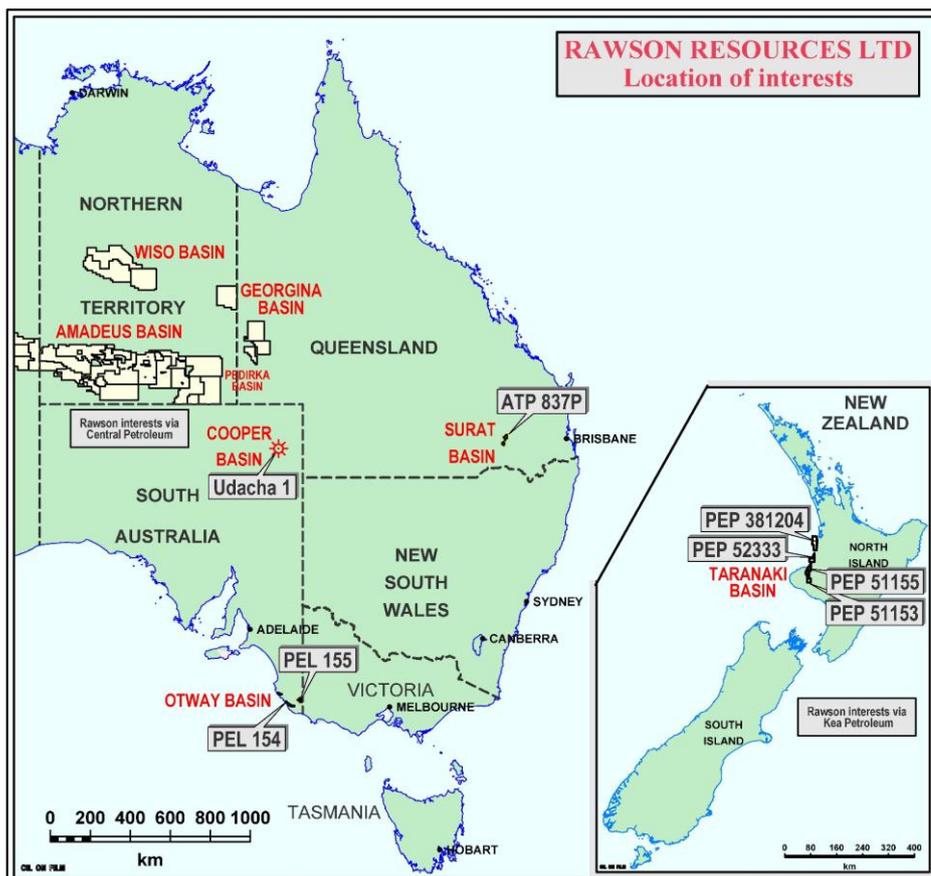
The Joint Venture also undertook a review of the cost of plugging and abandoning of the Hoadleys-1 well as required under the terms of the permit.

### Subsequent Events

- The Joint Venture had been in discussion with the government regulators regarding the approval of the second exploration work program, following the work shortfall after the first exploration period. No agreement could be reached and the conventional Joint Venture has decided to relinquish the permit after operations are completed on the plugging and abandoning of the Hoadleys-1 well.
- EnergyAustralia has also made the decision to withdraw from the CSG joint venture.



## Rawson Resources Location of Interests



## Rawson Share Holdings

### AUSTRALIA

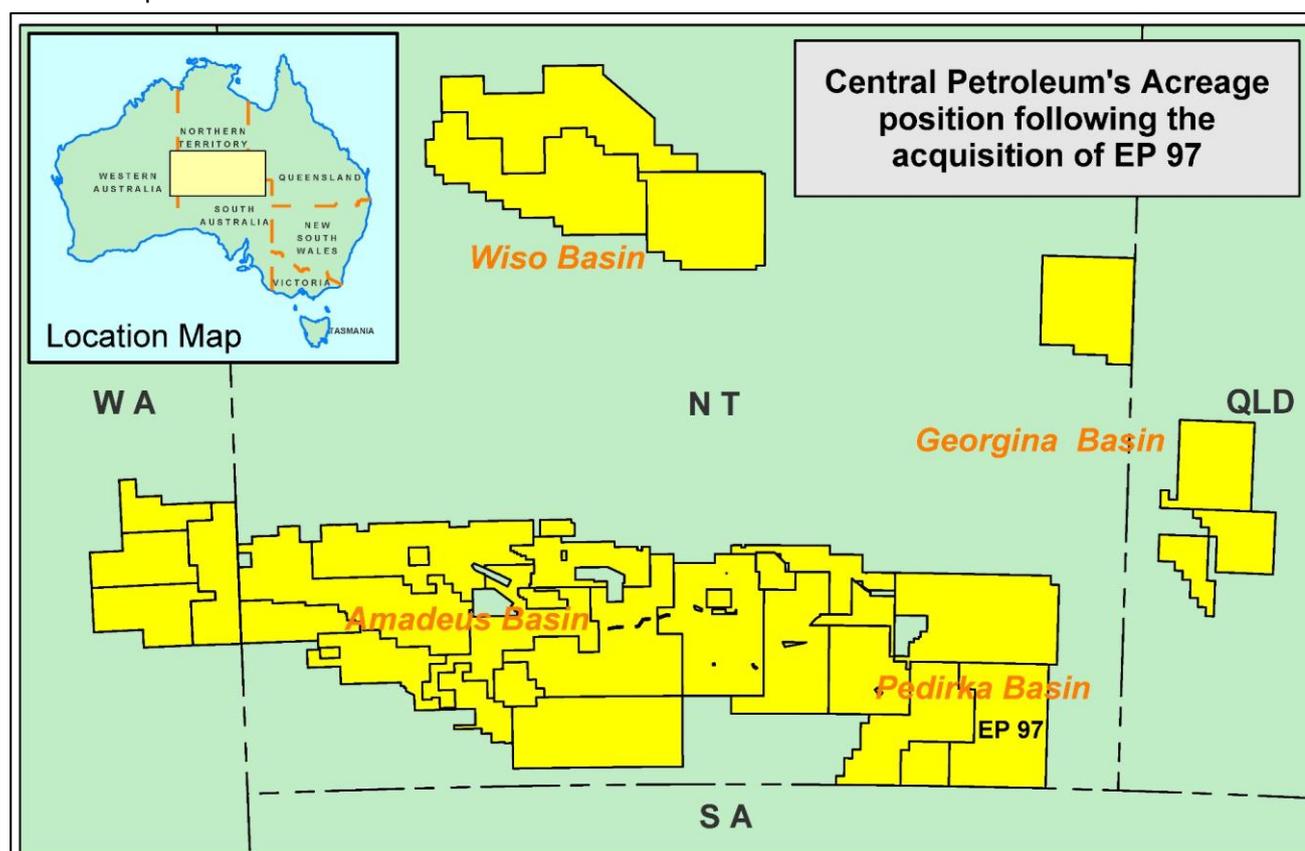
#### Central Petroleum Limited

Central Petroleum Limited (ASX: CTP) holds over 270,000 km<sup>2</sup> (c. 70 million acres) of prospective onshore acreage and an additional 250,000 km<sup>2</sup> under application in the Amadeus, Wiso, Georgina and Pedirka basins. Rawson considers these basins to be a prospective for both conventional and unconventional hydrocarbons. During the quarter Rawson divested its interest in EP97 (Pedirka Basin) for 50,000,000 ordinary shares in Central Petroleum as advised on the 3<sup>rd</sup> April. Rawson believed that Central was best placed to explore and develop any potential discovery within the Pedirka Basin, because of their large regional holdings and focus in Central Australia.

Central advised the market (4<sup>th</sup> June) that the board had approved the first stage of development of the Surprise discovery. The development will comprise a two stage development with production expected at the end of 2013. Central also announced during the quarter (9<sup>th</sup> May) that the farm-out arrangement with TOTAL had been completed for the four exploration blocks in the southern Georgina Basin (c. 6 million acres). TOTAL will fund the first \$48 million of the \$60 million exploration expenditure and Central will fund the final \$12 million.

#### Subsequent Event

Central advised the market (26<sup>th</sup> July) that they had placed 100 million shares with three large domestic institutions, raising \$10 million. The company stated that the proceeds will ensure Surprise West and Surprise East development will be funded.



## NEW ZEALAND

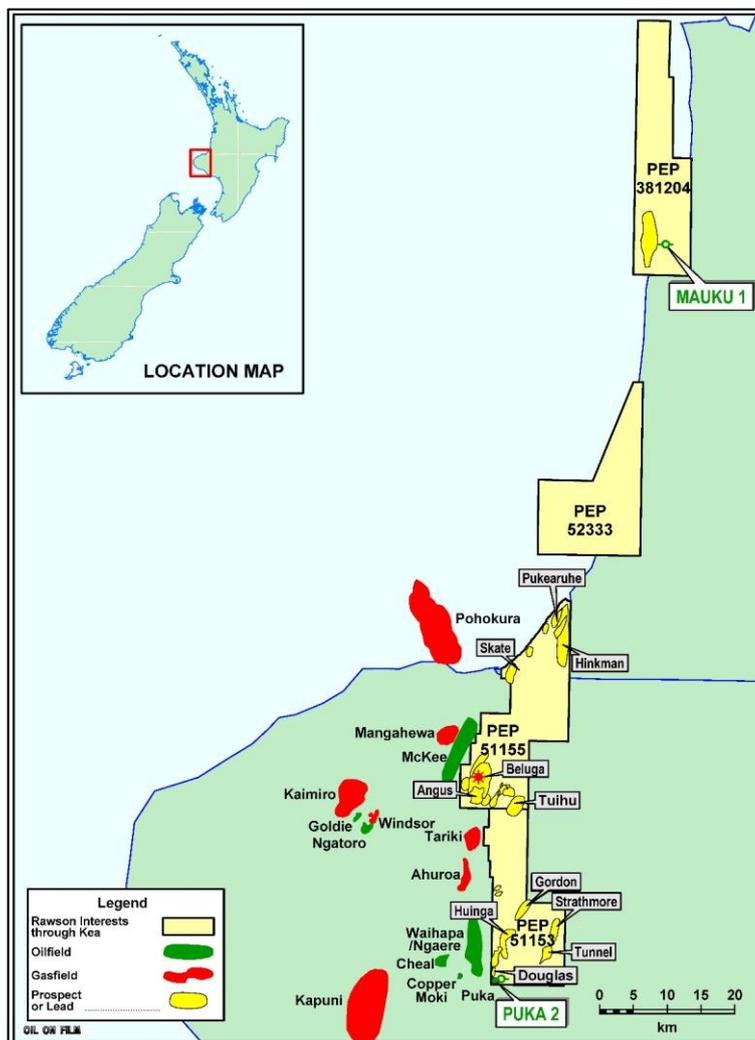
### Kea Petroleum Plc

During the quarter, Kea Petroleum Ltd (AIM: KEA) advised that testing at Puka continued with both Puka-1 and Puka-2 currently shut-in for pressure build-up whilst surface equipment was relocated from test configuration to permanent positions. Both wells were flowed under variable conditions to determine optimum flow rates. A total of 14,100 barrels of oil was produced during testing. Puka-2 was flowed for a total of 31 days at an average rate of 211 barrels of oil per day and 0.167 million cubic feet of gas per day.

Kea have consent to drill up to four additional wells from the current Puka surface location and preparations for the drilling of Puka-3 are progressing, with the well intended to target thicker lower Mt Messenger sands within a channel feature. The final bottom hole location will be determined once the 3D seismic interpretation has been finalised. This will allow spudding of Puka-3 later in the year.

Kea remains confident that the Puka structural trap comprises 1 to 3 million barrels of oil. However, should the trap prove to be stratigraphically controlled, the size of the discovery could be considerably larger, with a potential of 7 to 10 million barrels of oil.

Kea also advised the Mauku-1 well, located in PEP381204 onshore Taranaki, reached a total depth of 3220 meters (measured depth) on 16<sup>th</sup> April, 2013. The well intersected the targeted Mangehewa formation, with over 140 metres of high quality reservoir, but log analysis indicated the well failed to identify any hydrocarbons.



**For further information contact:**

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 Tel: (02) 8249 8370  
 Email: [scott@rawsonresources.com](mailto:scott@rawsonresources.com)



# Appendix 5B

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Rawson Resources Limited

ABN

69 082 752 985

Quarter ended ("current quarter")

30 June 2013

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation	-	(253)
(b) development	-	-
(c) production	-	-
(d) administration	(306)	(1012)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	15	41
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Proceeds from sale of permits	-	1,136
<b>Net Operating Cash Flows</b>	<b>(291)</b>	<b>(88)</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	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(291)</b>	<b>(88)</b>

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	(291)	(88)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
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>	-	-
	<b>Net increase (decrease) in cash held</b>	(306)	(88)
1.20	Cash at beginning of quarter/year to date	1,142	947
1.21	Exchange rate adjustments to item 1.20	-	(8)
1.22	<b>Cash at end of quarter</b>	851	851

**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	65
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

--

+ See chapter 19 for defined terms.

### 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	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	132
4.2 Development	-
4.3 Production	-
4.4 Administration	166
<b>Total</b>	<b>298</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	851	1,142
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>851</b>	<b>1,142</b>

### 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>	94,247,150	94,247,150		
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>Price Paid</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>				
7.13 <b>Employee shares</b>	750,000	-	20.0 cents	0.1 cents

+ 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 5).
- 2 This statement does ~~/does not\*~~ (*delete one*) give a true and fair view of the matters disclosed.

Sign here:



(Director/~~Company secretary~~)

Print name: Scott Brownlaw

Date: 25<sup>th</sup> July 2013

## 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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.