

**ASX Announcements**

**Electronic lodgements**

**For immediate release**

**Rawson Resources Limited Exploration Report for the Quarter ended  
31st December 2011**

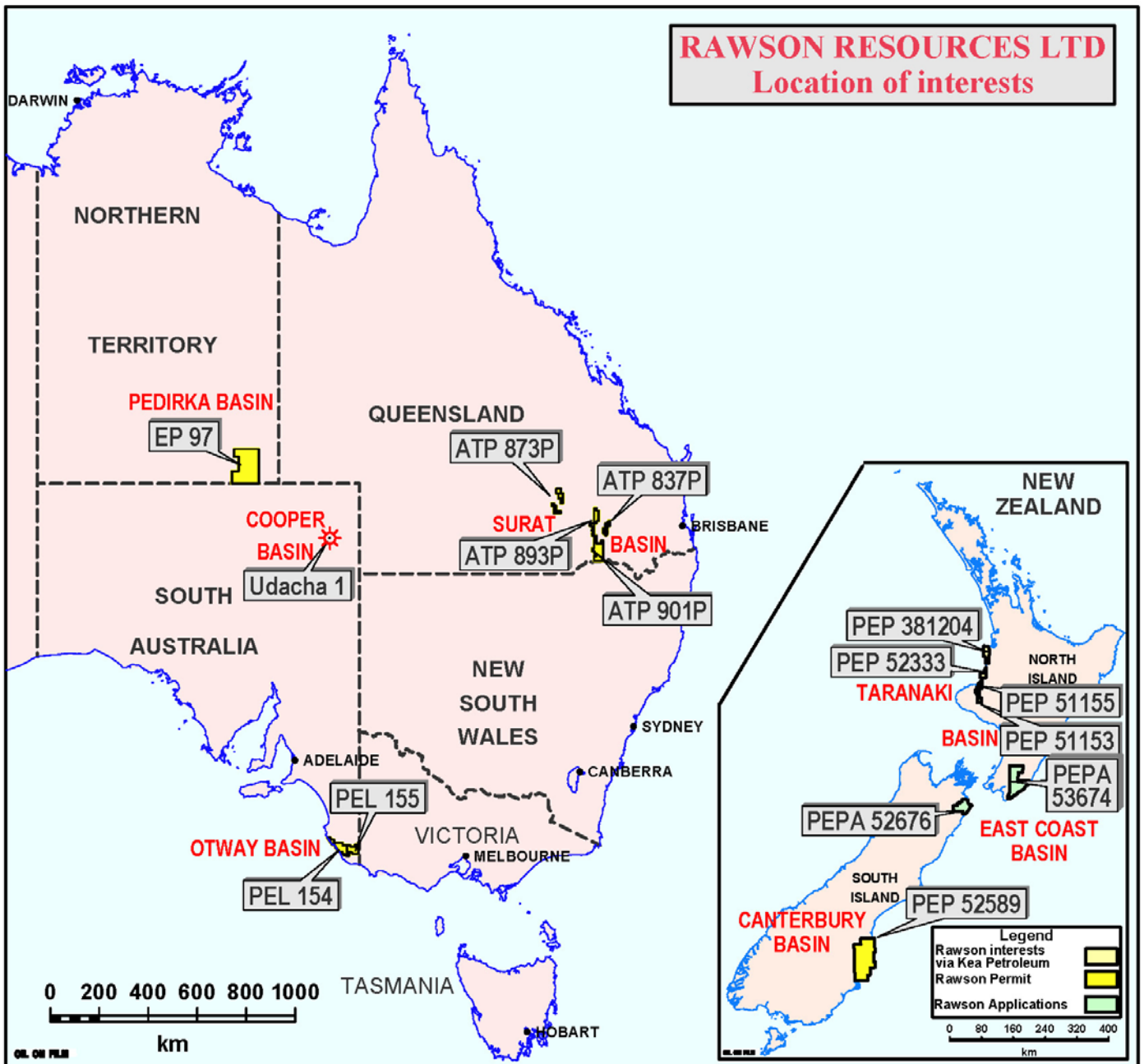
Rawson Resources Limited ('Rawson', ASX code 'RAW') wishes to advise shareholders of its activities during the December Quarter of 2011.

**Summary of activities**

- Discussions were continuing with potential joint venture partners for the drilling of the Cabawin South prospect in ATP837P.
- A regional review of ATP893P and ATP901P by an independent consultant was completed and has assisted continuing discussions with potential farminees in both these areas.
- In the Canterbury basin New Zealand the Rawson Zeanco joint venture completed a detailed gravity survey over prospective leads in the Waitaki valley, to be followed by a further soil geochemistry survey in first quarter 2012.
- In the North Island of New Zealand Rawson and its joint venture partner Zeanco has applied for a revised permit area in the East Coast Basin.
- In the Marlborough basin in the North of the South Island the joint venture has also applied for a revised permit area that covers the southern extension of the East Coast Basin.
- Both these permits are expected to be issued imminently and soil geochemistry surveys are expected to be run in both permits in the first quarter 2012.
- In EP 97 Rawson has extended the option with Central Petroleum by one year and varied it so the agreement now covers the Simpson, Beejah and Pelinor blocks, and no longer includes the Dune prospect. Rawson will now independently seek partners for the drilling of the Dune prospect.
- Otway Energy Limited (37.5% owed by Rawson) has applied to the renewal of its exploration licence PEL154 and is awaiting formal confirmation from PIRSA. The permit term will be for five years and the area has been reduced but still covers the 3-D survey and the main area prospective for shale gas.
- Kea Petroleum (Australia) Pty Limited has applied to the renewal of its exploration licence PEL155 and is awaiting formal confirmation from PIRSA. The permit term

will be for five years and the area has been reduced but still covers the Nangwarry 3-D survey. Once the Nangwarry prospect has been drilled Otway Energy's interest will dilute to 50%.

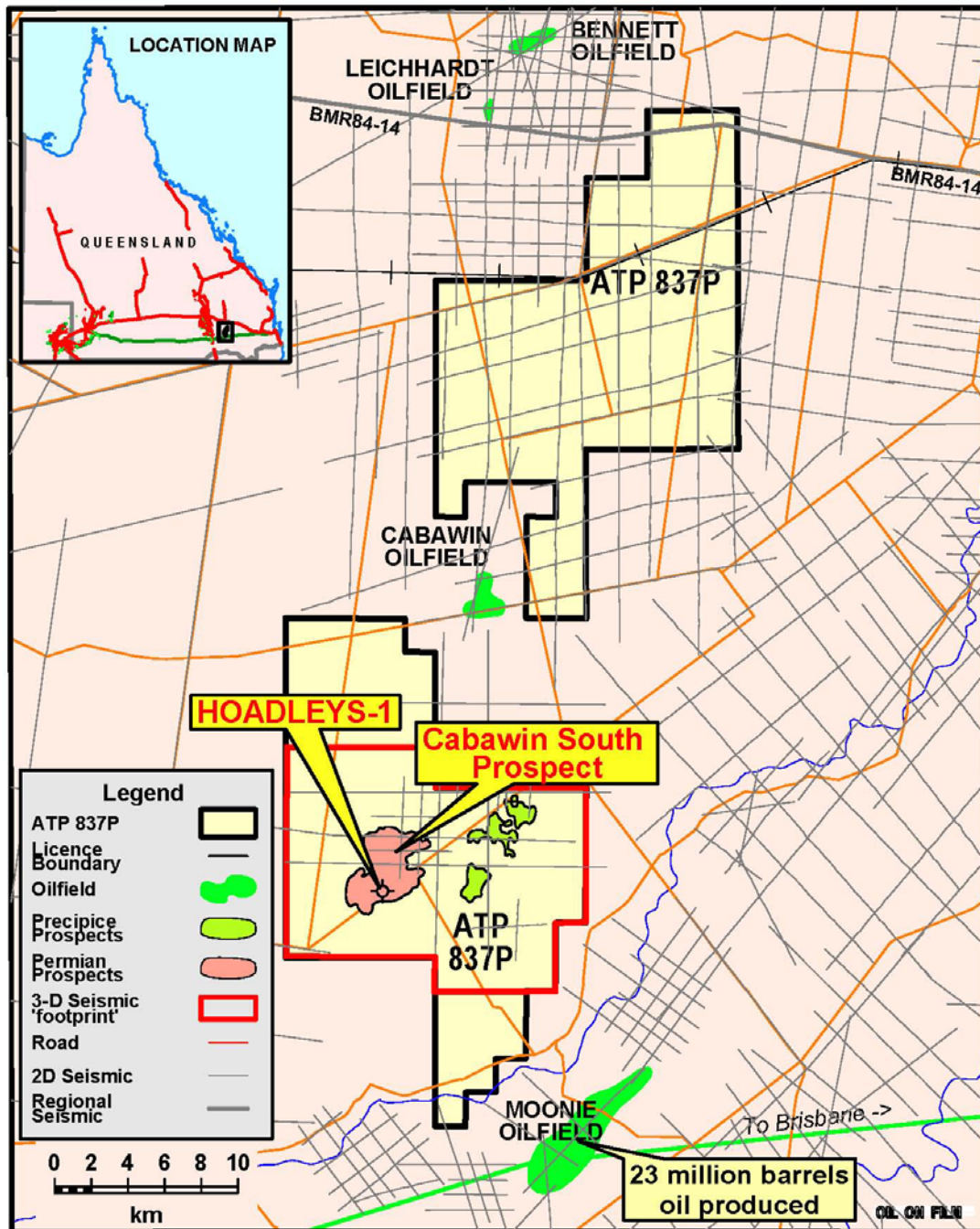
- In addition to Rawson's farmout program Rawson is seeking participation in the drilling of some lower risk oil exploration wells in the prospective Taranaki Basin New Zealand, this year.



# AUSTRALIA

## Surat Basin, Queensland, ATP 837P

ATP 837P: Rawson 25%; Operator, Kea Petroleum Plc. 50% (earning); Energetica 25%



Hoadleys 1 was the first of two wells to be partially funded and drilled by Kea to well Kea earn 50% equity and the operatorship of ATP 837P, some 20km north west of the Moonie oilfield.

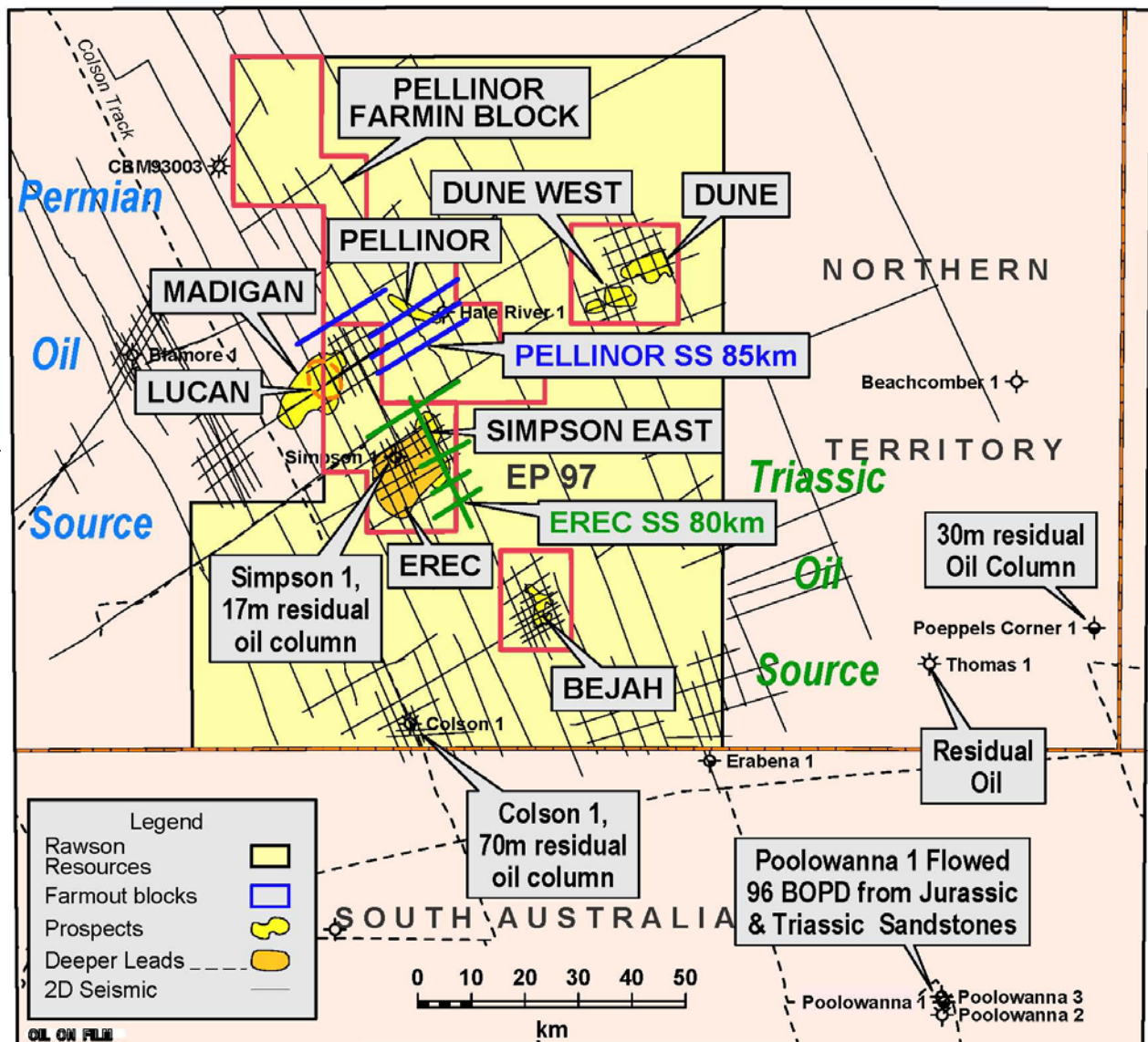
The well has been cased and suspended at a depth of 2149m and the rig released. The Jurassic Precipice sandstone primary reservoir target was water wet. The well will be deepened at a later date to test the Cabawin South Prospect with a larger capacity rig.

The Cabawin South prospect is a large closed structure mapped by 3D seismic data as a Permian gas/condensate target. It has substantial vertical relief, which covers an area of 12.5 sq.km, with the potential to contain prospective resources of 100 PJ gas in place with an associated potential resource of 0.5 million barrels condensate in place.

## Pedirka Basin, Northern Territory EP97

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

This permit was renewed in 2011 with the Northern Territory Government for another five years. The work program includes the drilling of another well in the permit by Central Petroleum Limited at no cost to Rawson as part of the farm-in agreement.



Central plans to drill either the Madigan or Simpson East prospect. Success by Central in the Pedirka Basin will greatly enhance the prospectivity of the remainder of this large Permit.



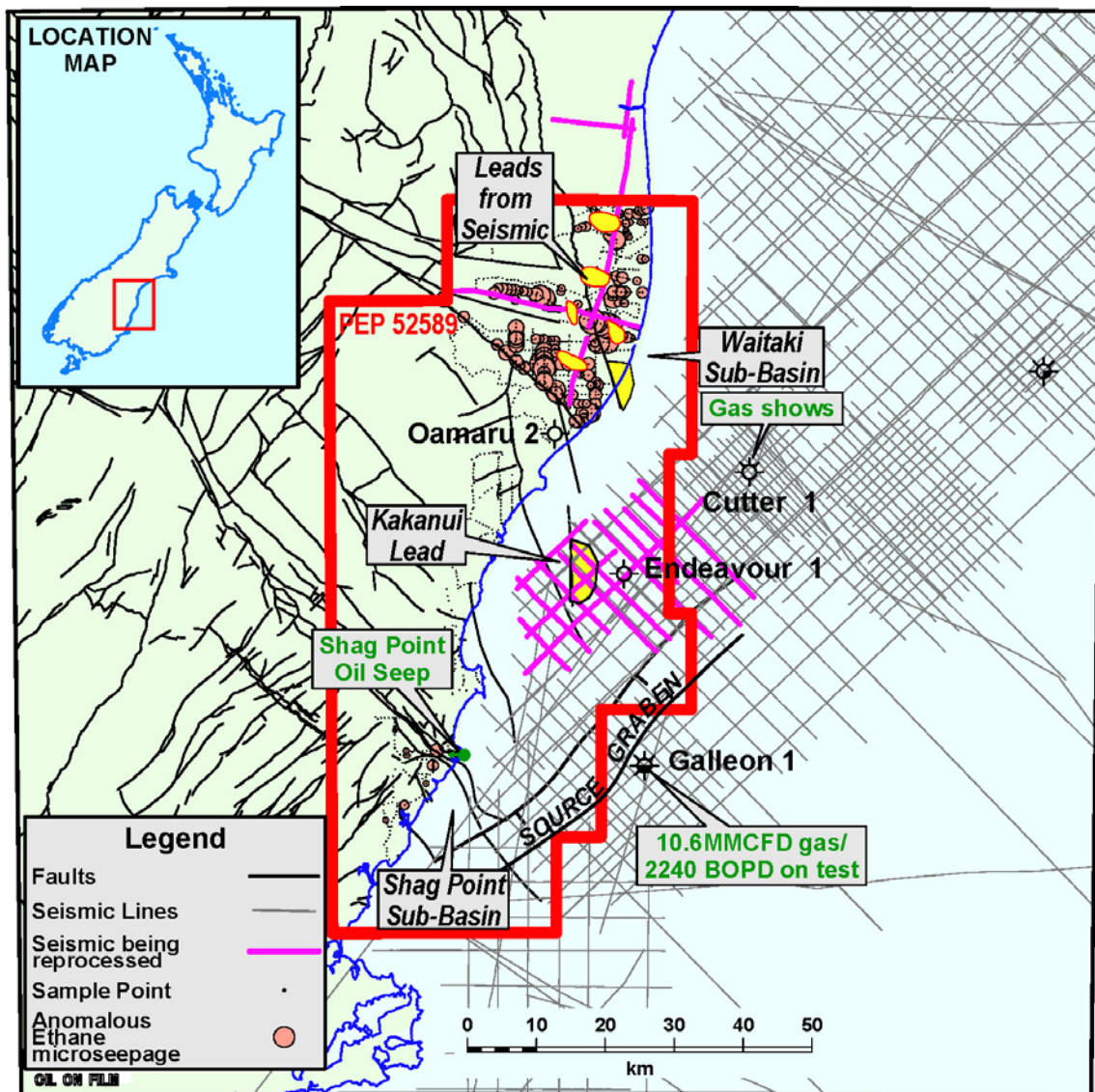
## NEW ZEALAND

### Canterbury Basin PEP 52589

PEP 52589, Rawson Taranaki Limited 50% and Operator, Zeanco 50%

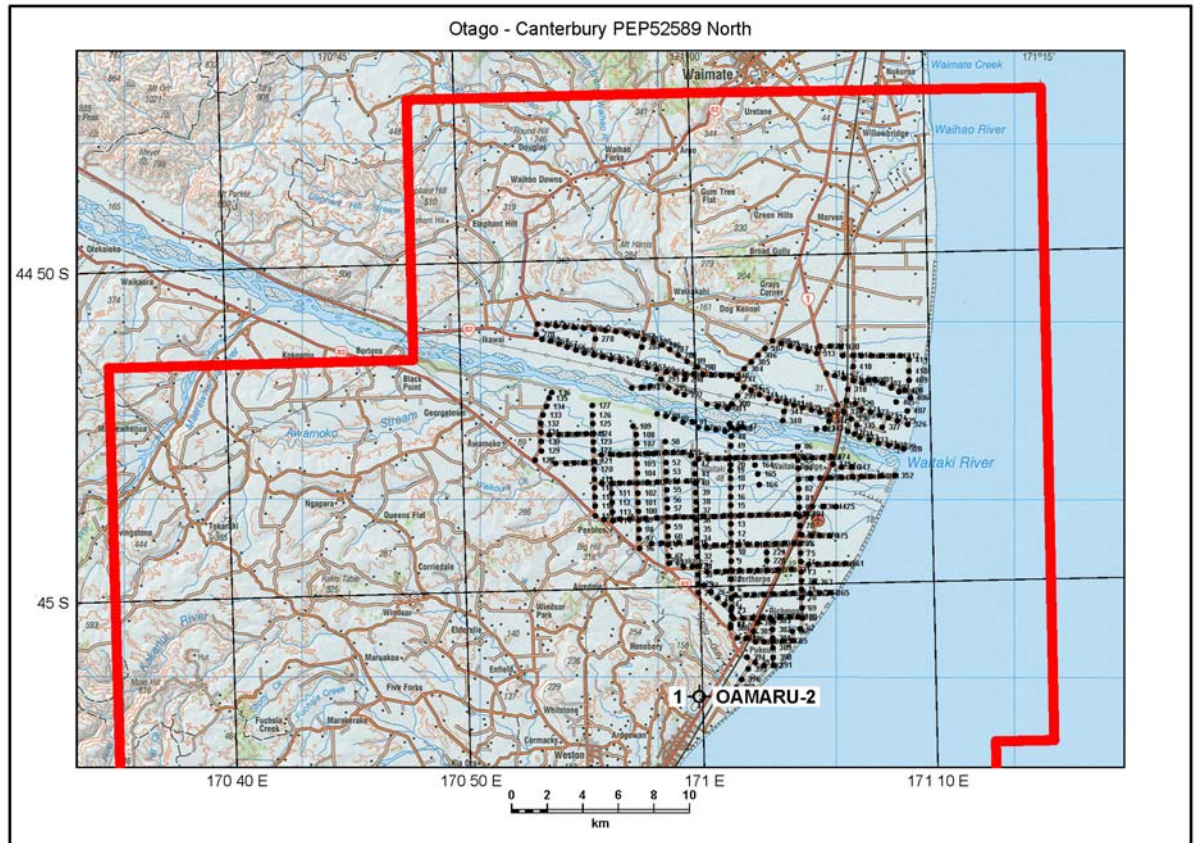
Rawson is currently interpreting 383 kilometres of older vintage seismic in the permit to delineate the Kakanui lead and hopefully to find more structures. The map below shows the location of the interpretation.

The onshore section is thin compared to the offshore section, where oil and gas has already been discovered in the Galleon 1 well in an adjacent permit. The Galleon 1 exploration well, which was drilled by BP Shell Todd in 1986; flowed 10.6 MMCFG/D (Million Cubic Feet of Gas per day) and 2240 BO/D (Barrels of Oil/Day) on test, and shows the potential of this under explored basin.



In order to better define structure trends a more detailed grid of gravity stations was acquired in December 2011 over areas in the Waitaki Valley that had been high graded by the Soilgas Geochemical survey. 425 observations were made with a nominal station spacing of 500m along most of the public access roads (see map below).

This raw field data is currently being processed to give Bouguer and isostatic gradient anomalies which may be used to better locate leads for subsequent seismic acquisition.

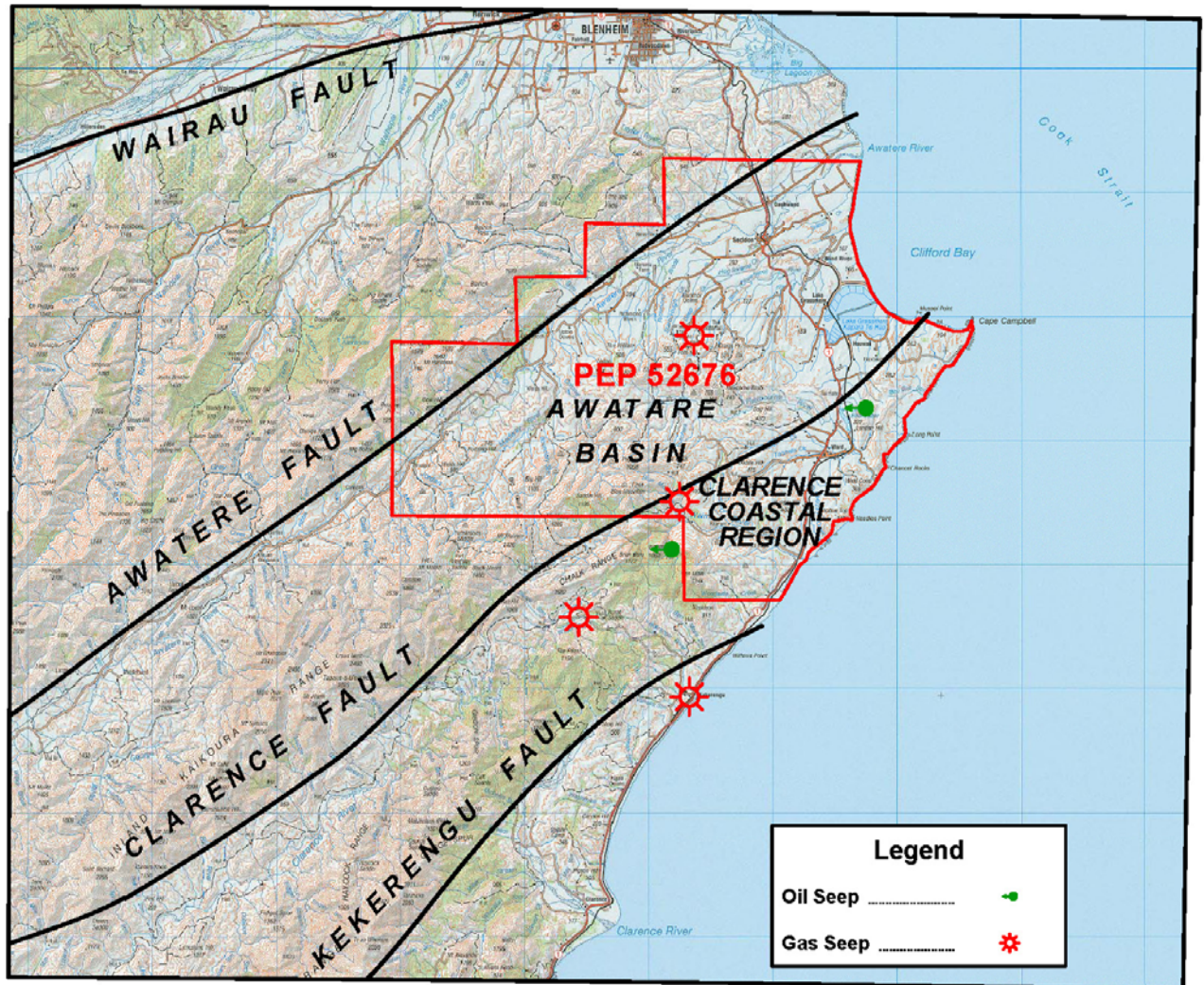




## Marlborough Basin Application PEP 52676

PEP Application 52676, Rawson Taranaki Limited 50% and operator

Rawson Taranaki Limited and Zeanco (NZ) Limited (50%) applied for this permit in the onshore region of the Marlborough Basin on the north coast of South Island in May 2010. After assessment by the New Zealand Ministry of Economic Development a revised permit area was submitted in November as shown on the map below. It is expected that this permit will be awarded shortly.



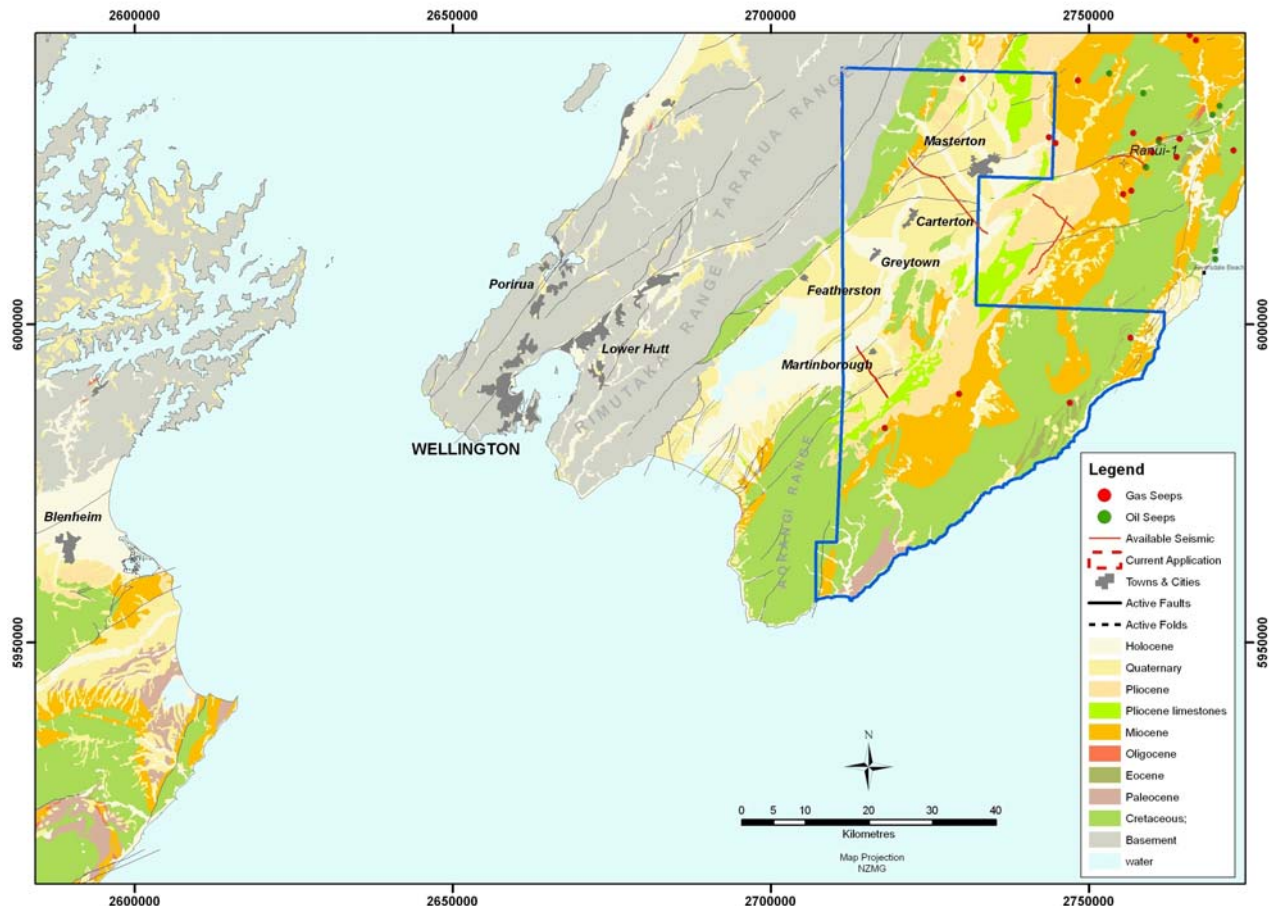
This is an area which was initially explored by BP in the 1960s after the discovery of oil and gas seeps in the region (see above). A review of the immediate offshore geology with the work done by BP Geologists indicates that oil may be found in the onshore region covered by the PEP 52576 application.

## **East Coast Basin Application PEPA 53674**

PEP Application 53674, Rawson Taranaki Limited 50% and operator.

Rawson and its 50% partner Zeanco Pty. Ltd. expect that the Permit PEPA 53674 on the north Island will be awarded shortly. It was first applied for in June 2011 and after assessment by the New Zealand Ministry of Economic Development a revised permit area was submitted in December.

The application area lies onshore, in the southern part of the East Coast Basin as shown on the map below.



For further information:

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

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

*Background: Rawson Resources Ltd is primarily an oil and natural gas exploration company with interests in the Otway, Surat, Cooper, Pedirka Basins and in New Zealand both through its shareholding in Kea Petroleum Plc. and in its own right. Rawson also has joint ventures for exploration for coal seam gas and shale gas in Australia.*



# 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

ABN

69 082 752 985

Quarter ended ("current quarter")

31 December 2011

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors	0	0
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(31)   (104)	(353)   (318)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	20	41
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (GST refund)		
	<b>Net Operating Cash Flows</b>	(115)	(630)
<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>		
1.13	Total operating and investing cash flows (carried forward)	(115)	(630)

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

1.13	Total operating and investing cash flows (brought forward)	(115)	(630)
	<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>	(115)	(630)
1.20	Cash at beginning of quarter/year to date	1,573	2,088
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	1,458	1,458

**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	64
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	50
4.2 Development	
4.3 Production	
4.4 Administration	50
<b>Total</b>	<b>100</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	1,231	1,347
5.2 Security Deposits for Exploration Lease	227	226
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter</b> (item 1.22)	<b>1,458</b>	<b>1,573</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**

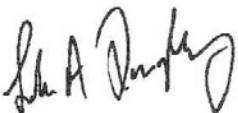
*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	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>	93,247,150	93,247,150		
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>	6,250,000	nil	<i>Exercise price 15c</i>	<i>Expiry date June 2012</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 give a true and fair view of the matters disclosed.

Sign here: .....  ..... Date: 30/1/2012  
(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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