

Attn. Company Announcements Office
Australian Securities Exchange

31 March 2016

Re: Papua New Guinea Petroleum Prospecting Licence 549 Awarded

Rawson Resources Limited (ASX:RAW) is very pleased to announce the successful award of Papua New Guinea Petroleum Prospecting Licence (PPL) 549, subject to the Company's acceptance and the normal regulatory requirements. This is the first important step in the exciting exploration strategy the Company plans to implement in Papua New Guinea. Rawson Resources holds 100% interest in PPL 549 and the licence has been awarded on a six year term, with a further 6 year renewal period. The first well commitment in the licence is due in the fourth year (2020).

PPL 549 (Figure 1) covers an area of 4,947 km² in the North New Guinea Aitape Basin. The Company is extremely encouraged by the numerous oil and gas seeps in the area, demonstrating the presence of an effective petroleum source. The Company believes both structural and stratigraphic play potential exists in the licence area. The first phase of the work program will focus on validating previously identified reefal anomalies and the potential of clastic reservoirs in the licence.

Previous exploration efforts have mapped reefal anomalies from seismic data and in the Company's view, they are very attractive exploration targets. These reefs appear analogous to the major reefal carbonate reservoirs of the large producing fields of the Salawati Basin.

The Salawati Basin, in Irian Jaya, is located 900 km to the west of PPL 549 (Figure 2), with a similar oil type and potential source rock. The Salawati Basin holds an estimated 475 mm boe of proven hydrocarbon reserves and has been producing oil and gas since the 1930's.

Structural traps also appear to exist along the southern margin of the Aitape Basin, in close proximity to oil seeps along the bounding fault zone.

Rawson Resources are excited by the variety of potential play types in the licence providing breadth to the exploration focus.

Rawson has lodged two further north coast licence applications and these licences will give Rawson an excellent footprint to target this next frontier area in Papua New Guinea.

In addition to these frontier applications the Company also has two further applications under consideration. These are located in the Western Province close to the existing Stanley, Elevala, Ketu, Tingu and Ubuntu discoveries. The applications represent lower risk plays as evidenced by the number of successful exploration wells drilled in the area over recent years. If successfully awarded, these licences will complement the higher-risk exploration opportunities in the North New Guinea Basin, building a strong portfolio for the Company in PNG.



Allister Richardson
Executive Chairman

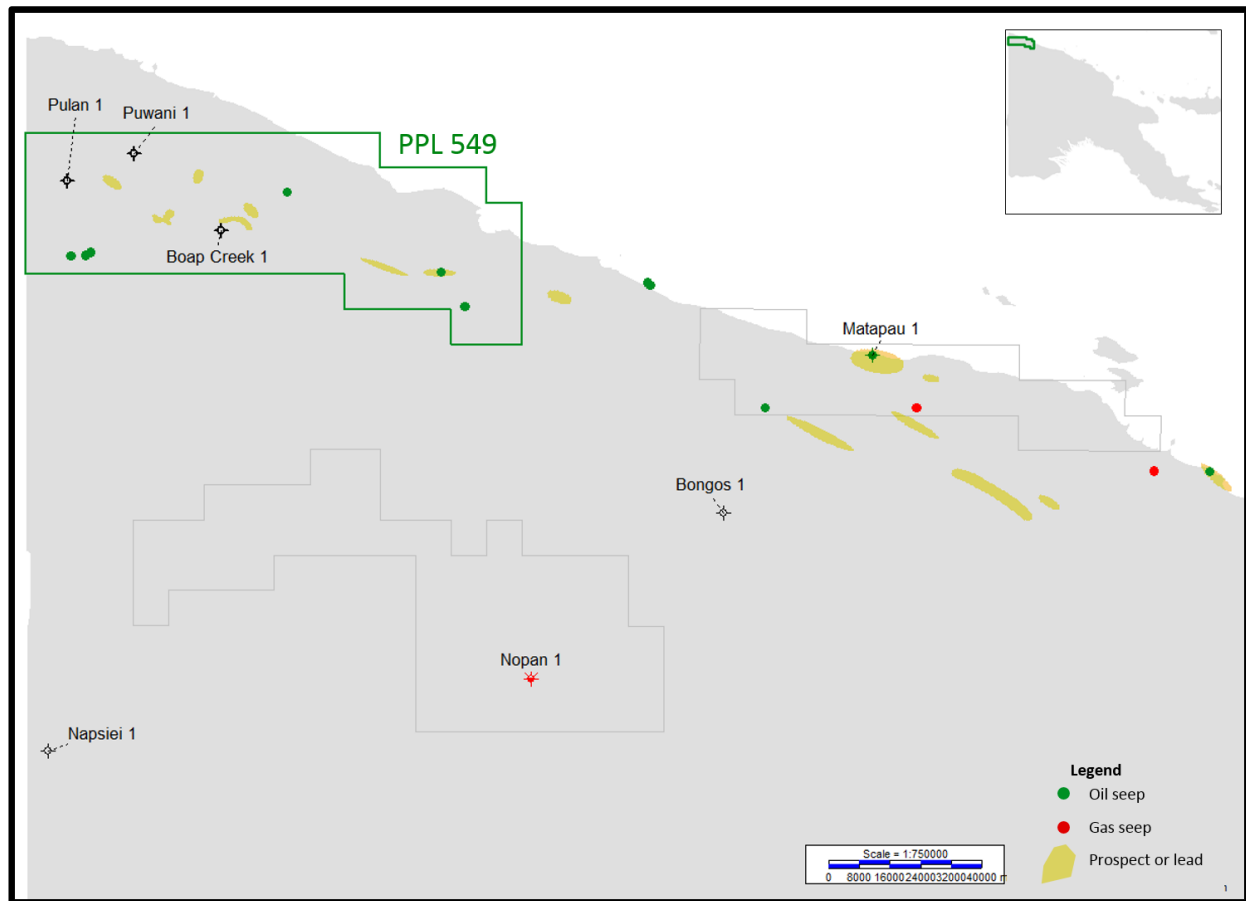


Figure 1. Location map of PPL 549, Aitape Basin, Papua New Guinea

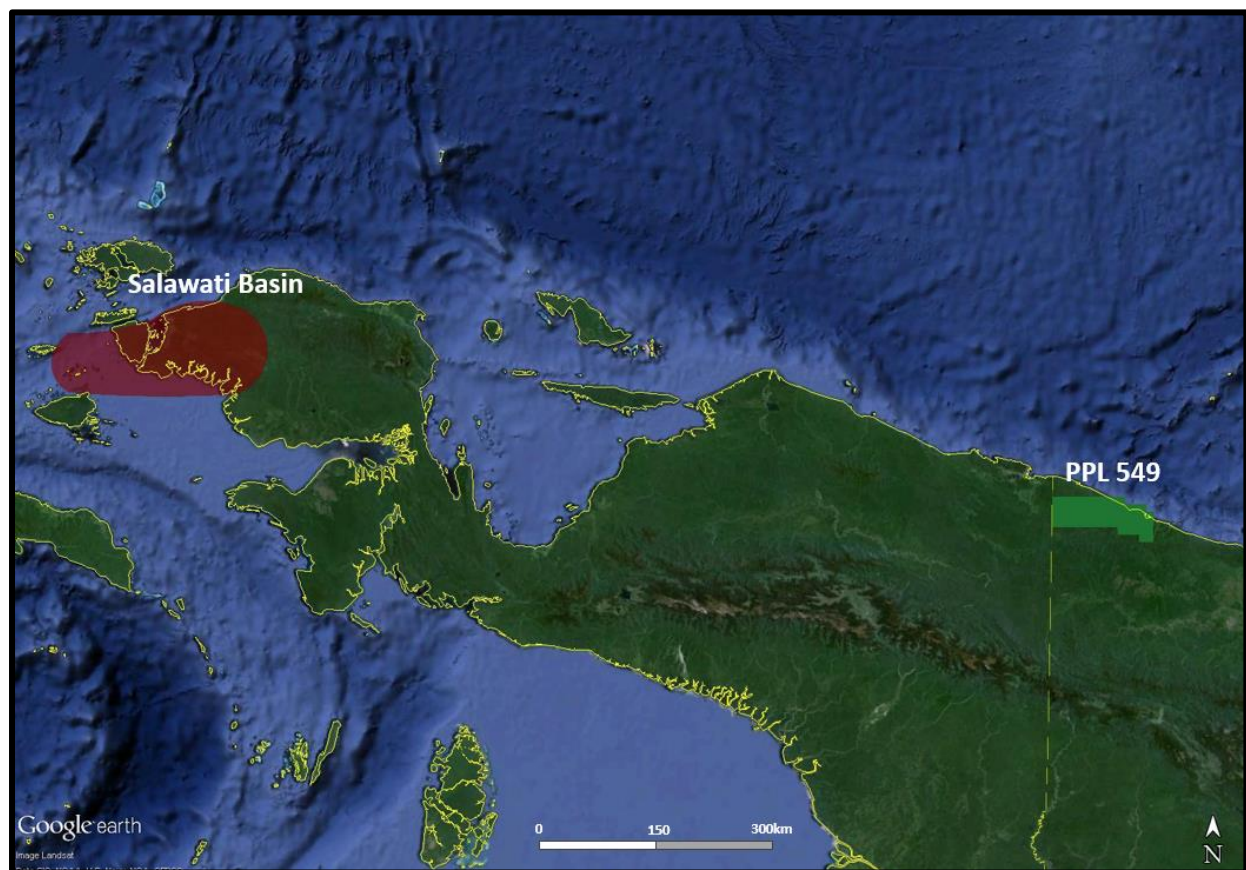


Figure 2. Salawati Basin location, Irian Jaya