

HIGHLIGHTS

Corporate/Finance:

- Annual Report for Financial Year 17 released
- Notice of Annual General Meeting released - 10am AEDT, Monday 27 November 2017

Exploration Activities:

Papua New Guinea

- PPL 560 – Seismic data reprocessing is due for completion in early November 2017. Results are expected to allow improved interpretation of amplitude anomalies over the mapped structures consistent with a gas reservoir. Work is ongoing with interpretation and mapping expected to be completed by years end.

South Australia

- Rawson has entered into a binding Heads of Agreement for a staged farm-in agreement with Vintage Energy in respect of PEL 155. The Joint Venture is focused on drilling a new gas exploration well in the licence aimed at extending the top Pretty Hill Formation play province within the proven Penola Trough.

ASSET SUMMARY (as at end of Quarter)

Permit/Asset	Country	Basin	Rawson Interest (%)	Gross Area (km ²)	Operator
PEL 154	Australia	Otway	100%	302	Otway Energy
PEL 155	Australia	Otway	100%	226	Otway Energy
PPL 549	PNG	Aitape	60%	4947	Dondonald Limited
PPL 391	PNG	Aitape	60%	2334	Dondonald Limited
PPL 560	PNG	Cape Vogel	60%	4680	Dondonald Limited
APPL 550*	PNG	Papuan	60%	1624	Dondonald Limited
APPL 594*	PNG	Aitape	60%	6360	Dondonald Limited

Rawson Oil and Gas Limited is an oil & gas exploration company, focussed on assets in high value strategic basins within the wider Asia-Pacific region, with key assets in the Otway Basin, South Australia, and the Cape Vogel and Aitape basins in Papua New Guinea.

*Denotes Petroleum Prospecting Licence Application

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Chairman:

Mr Allister Richardson

Non-Executive Directors:

Mr Richard Ash

Mr Michael McGowan

OFFICERS:

Company Secretary:

Ms Sarah Potter

CORPORATE

REGISTRY:

Boardroom Pty Ltd

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Corporate/Financial Activities

Subsequent Event

Rawson released its Company Annual Report for Financial Year ending 30 June 2017 to the market on 03 October 2017. The Notice of Annual General Meeting was also released to the market on 16 October 2017.

The Annual General Meeting will be held 10am AEDT, Monday 27 November 2017 at Boardroom Limited, Level 12, 225 George Street, Sydney, NSW, 2000.

Exploration Activities

PEL 155 and PEL 154 - Otway Basin, South Australia

(Otway Energy 100%)

Rawson entered into a binding heads of agreement with Vintage Oil and Gas (Vintage) during the quarter whereby Vintage will acquire a working interest in PEL 155 in the Otway Basin by way of a staged farm-in agreement.

It is intended that the parties will work towards drilling a gas exploration prospect located in PEL 155, approximately 10 kilometres southeast of the Katnook Gas processing facility (Figure 1), operated by Beach Energy. Under the terms of the agreement:

- Vintage will acquire an initial 25% working interest in PEL 155 in exchange for \$100,000 initial payment
- If certain further conditions are met, Vintage will acquire an additional 25% equity in PEL 155, thereby increasing its equity share of the permit to 50%, and
- Rawson and Vintage intend to proceed to drill a gas exploration well which will test a prospect in the north-western section of the permit.

The prospect is a three-way dip, fault dependent trap in the Pretty Hills Formation and is defined on 3D seismic. It is considered analogous to the nearby Katnook, Haselgrove and Ladbroke Grove fields, which have produced substantial quantities of gas since discovery.

Drilling success will extend a proven play province, provide much needed gas to the South Australian market and increase exploration in the region. Ultimately, it is hoped continued investment will lead to a rebuild of the gas industry in the South East of South Australia, provide stimulus to other industries in the region and alleviate issues of gas supply for power generation and other industries in South Australia.

Vintage Energy Pty Limited is a company incorporated in South Australia and based in Adelaide. The company Chairman Reg Nelson is the former Chairman and founder of Beach Energy. The Managing Director of Vintage is Neil Gibbins, former Chief Operating Officer of Beach Energy. Since its formation in 2016 Vintage Energy has pursued a number of assets and conducted due diligence with a view to obtaining exposure to the unique circumstances presented by the challenges currently facing the East Coast Australian energy market.

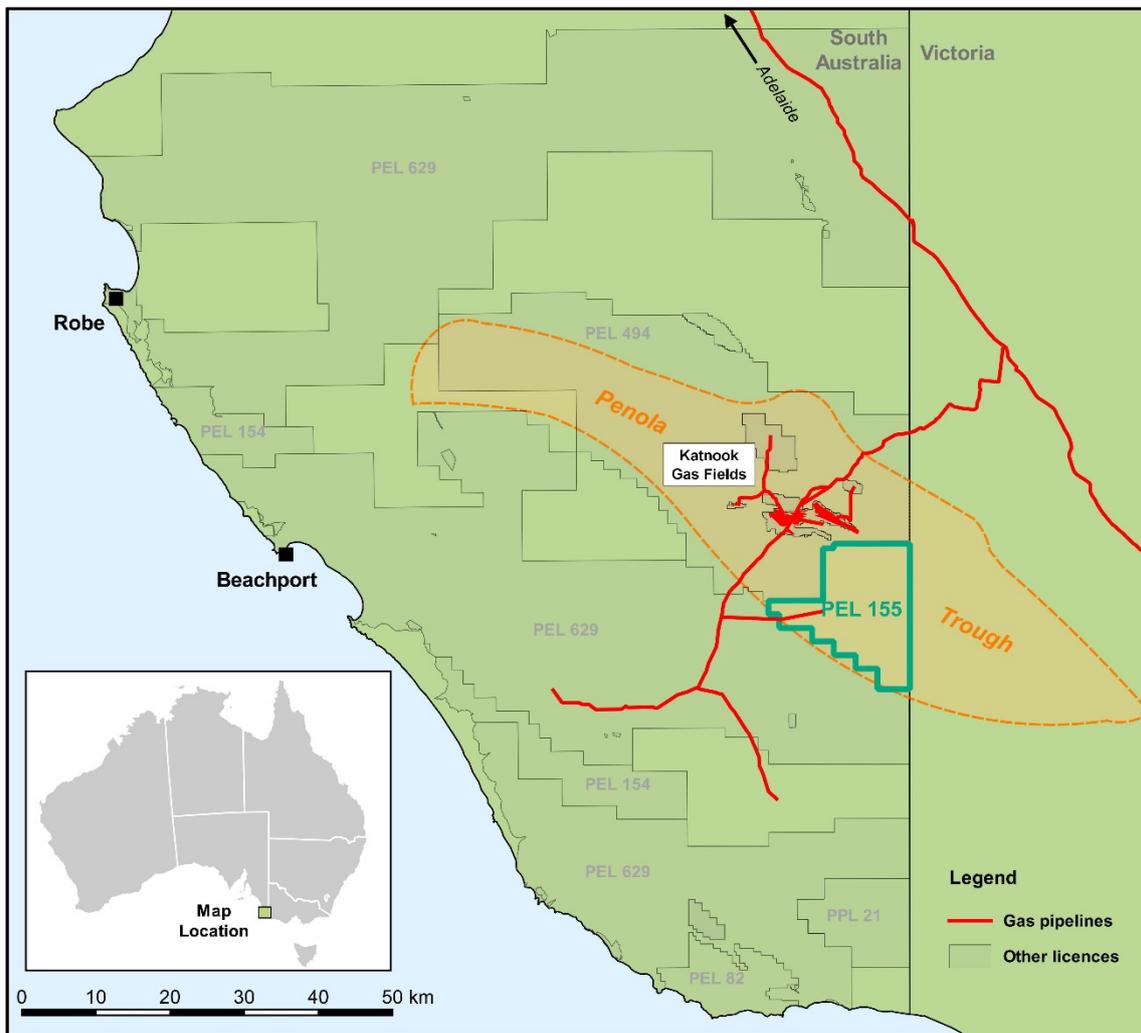


Figure 1. Licence PEL 155 in close proximity to gas infrastructure in the proven Penola Trough.

PPL 560 – Cape Vogel Basin, Papua New Guinea

(Rawson 60% - Operator; PNG Investors 33%; Moira Limited 7%)

Rawson holds 60% interest in PPL 560 and the licence was awarded in November 2016 on a six-year term, with a further six year renewal period and is located in the Cape Vogel Basin, offshore PNG (Figure 2).

Initial results examining the evidence of a Direct Hydrocarbon Indicator over the large Buna structure on existing seismic data are encouraging, with expected amplitude with offset effects visible and consistent with an amplitude variation with offset (AVO) anomaly indicative of gas (Figure 3).

Based on these results the Company has begun reprocessing approximately 400 km of long-offset 2D seismic data to confirm the extent of the AVO anomaly over the large Buna and other structures mapped in the licence.

Seismic data reprocessing is expected to complete in early November. Interpretation and mapping of the new data is expected by years end.

Potential mean undiscovered resources in the licence have previously been assessed at 6.5 Tcf, however once the seismic reprocessing and interpretation has been completed Rawson will be in a better position to

complete its own resource assessment. The licence is located in shallow water and close to Asian LNG markets.

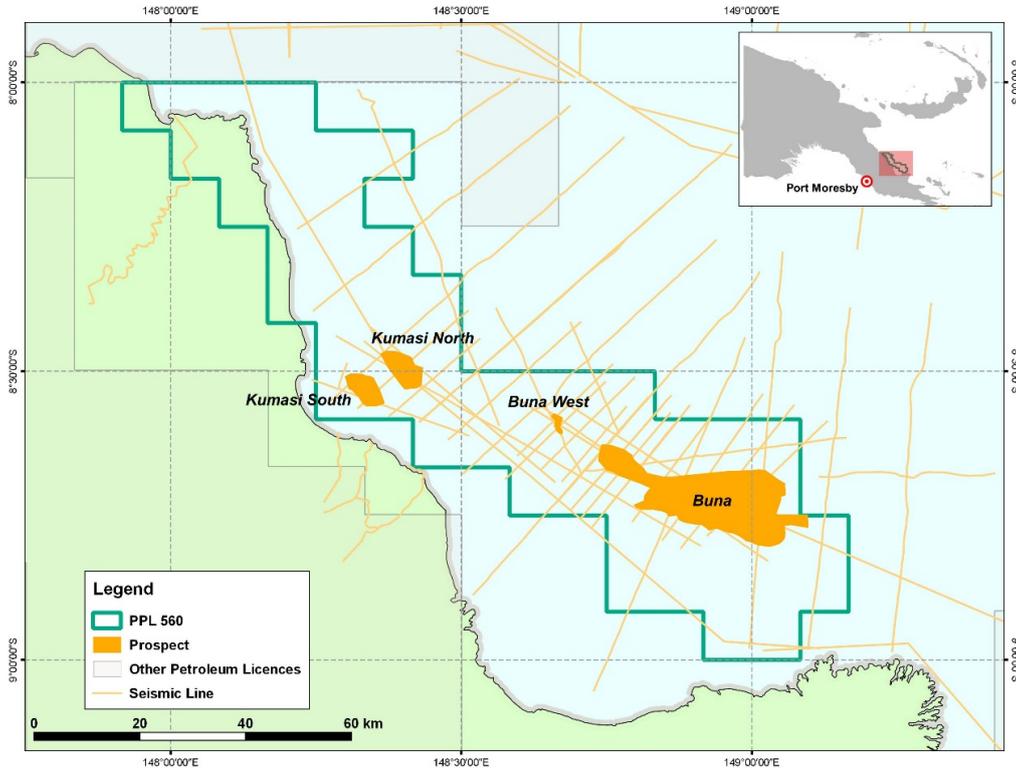


Figure 2. PPL 560 location map, Cape Vogel Basin, PNG.

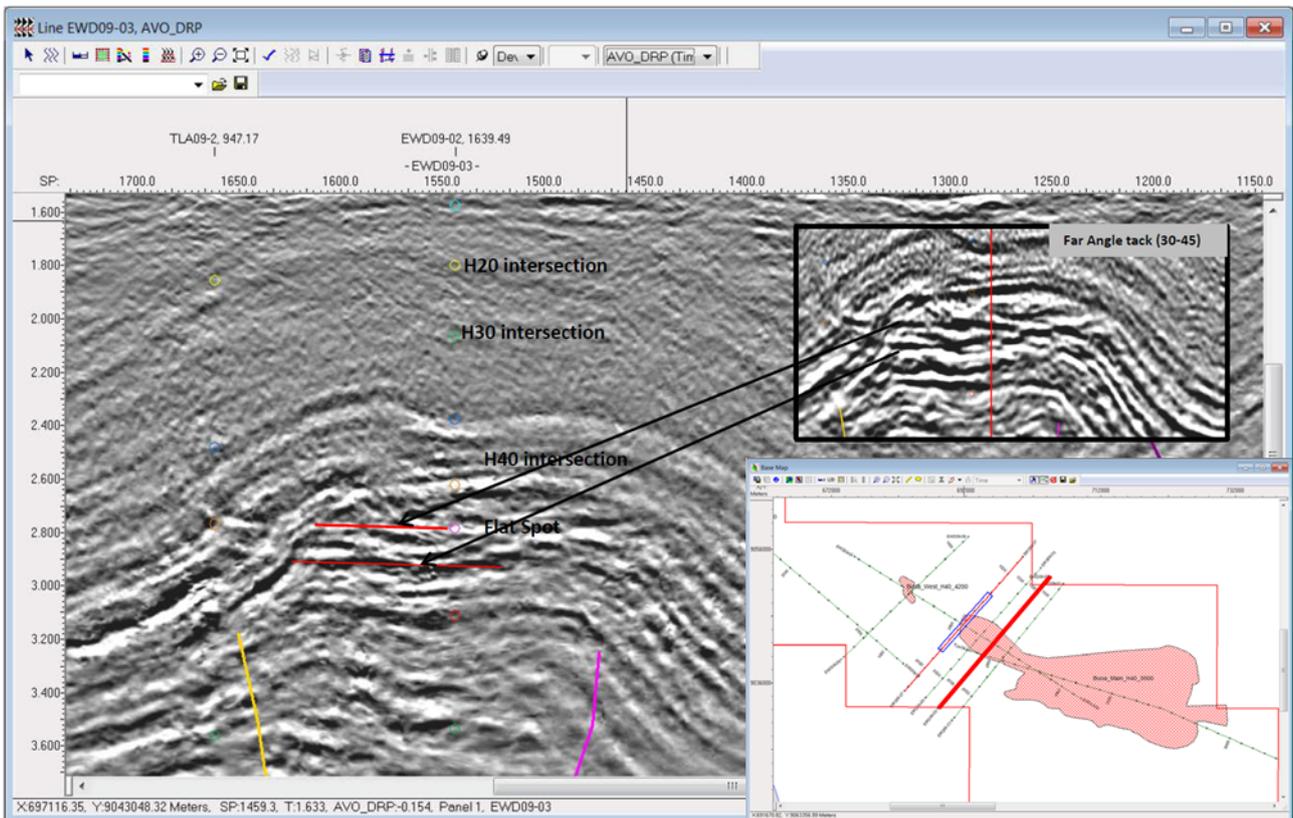


Figure 3. AVO effects are visible and indicative of gas over the structure.

PPL 391 - Aitape Basin, Papua New Guinea

(Rawson 60% - Operator; PNG Investors 33%; Moira Limited 7%)

No activities undertaken this quarter.

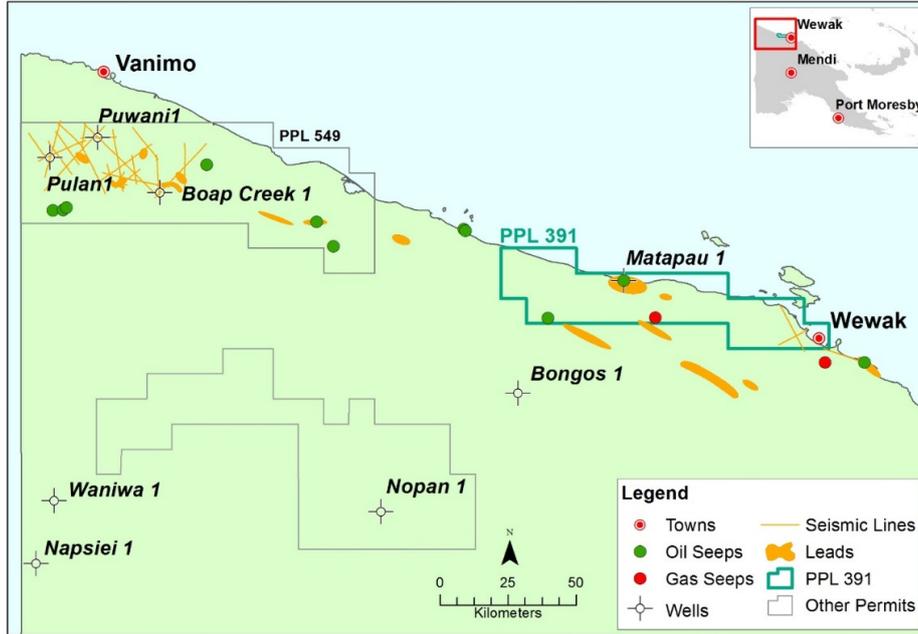


Figure 4. PPL 391 location map, North Coast, Papua New Guinea.

PPL 549 - Aitape Basin, Papua New Guinea

(Rawson 60% - Operator; PNG Investors 33%; Moira Limited 7%)

No activities undertaken this quarter.

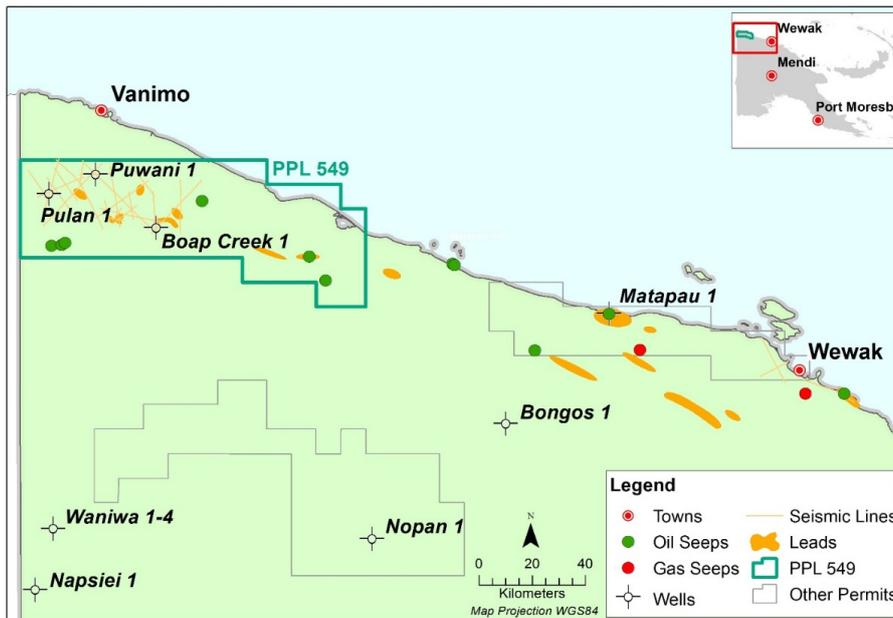


Figure 5. PPL 549 location map, Aitape Basin, Papua New Guinea.

Exploration Licence Applications

APPL 550 - Western Province & APPL 594 – Aitape Basin, Papua New Guinea

The Company will make announcements on the outcome of these applications once the Department of Petroleum and Energy (DPE) in Papua New Guinea have made a decision.

Figure 6 shows an overview of Rawson’s exploration portfolio in PNG.

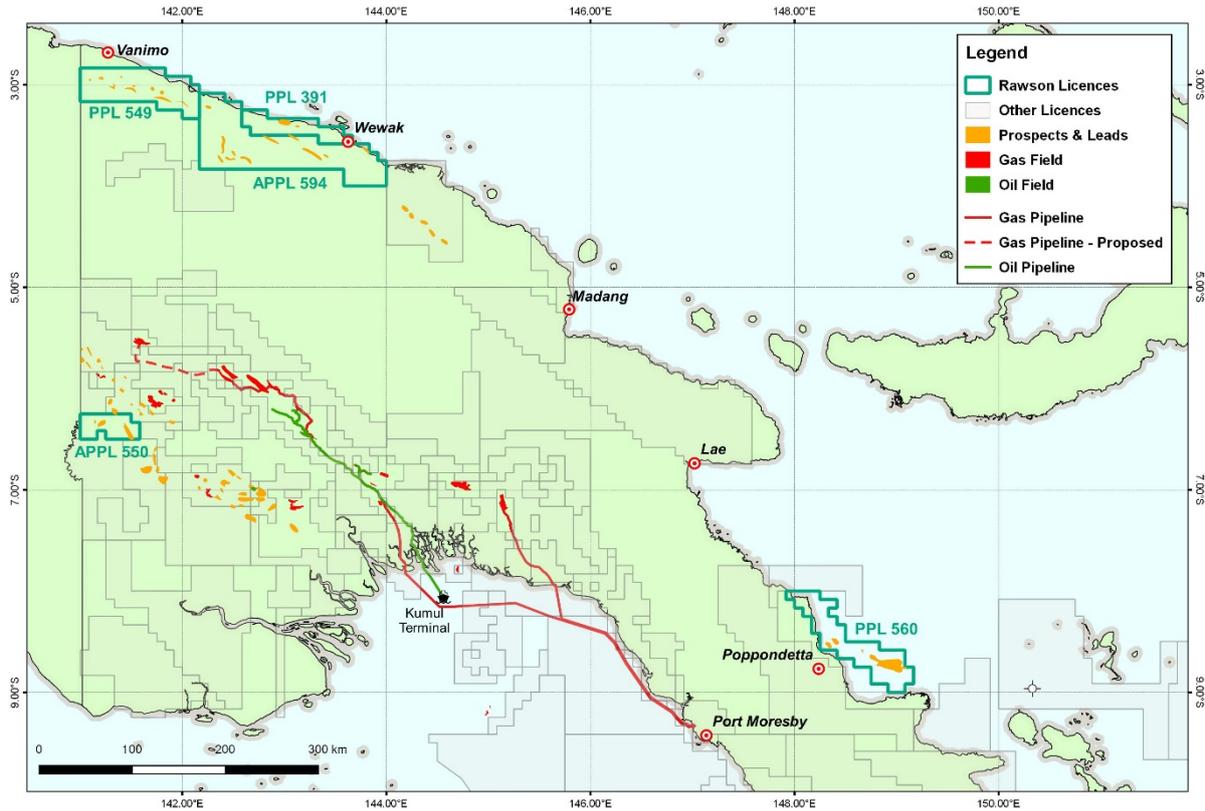


Figure 6. Rawson's exploration portfolio in Papua New Guinea.

Additional information required under ASX Listing Rule 5.4.3

Asset Summary

List of petroleum tenements held by Rawson at quarter ending 30 September 2017:

Reference	Project Name	Location	Company Interest	Area (km ²)
PEL 154	Otway	SA	100%	302
PEL 155	Otway	SA	100%	226
PPL 549	Aitape	PNG	60%	4947
PPL 391	Aitape	PNG	60%	2334
PPL 560	Cape Vogel	PNG	60%	4680
APPL 550*	Fly River	PNG	60%	1624
APPL 594*	Aitape	PNG	60%	6360

* Denotes Petroleum Prospecting Licence application

There were no petroleum tenements acquired or disposed of during this quarter except as mentioned above. There were no beneficial interests held in farm-in or farm-out agreements at the end of the quarter except as mentioned above. There were no beneficial interests in farm-in or farm-out agreements acquired or disposed of during the quarter except as mentioned above.

Additional information required under ASX Listing Rule 5.2.1

There have been no activities relating to oil and gas production or development during the quarter.

For further information contact:

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