

Rawson Resources Limited

ABN 69 082 752 985

PO Box R1868

Royal Exchange

NSW 1225

22nd March 2006

ASX Announcements

Electronic lodgements

For immediate release

Farmout ATP 552- Bellbird Block

Rawson Resources Ltd (Rawson) is pleased to announce that it has today executed a farmout agreement in relation to 50% of its farmin obligations in ATP 552P, Surat Basin Queensland, to Ausam Resources Pty.Limited (Ausam).

Under a farmin agreement with Great Artesian Oil and Gas Ltd (GAOG) Rawson has the right to earn a 50% interest in ATP552 by drilling a well using an underbalanced drilling technique. The agreement with Ausam will result in the companies participating equally in the cost of the well to earn a 25% interest in the block each with Ausam as the operator.

Ausam is in advanced negotiations to secure a rig to drill the Bellbird West prospect in the second quarter. Bellbird West is 4km west of Bellbird 1 which flowed oil to surface in 1984, and is on trend with the Alton and Fairymount oil fields.

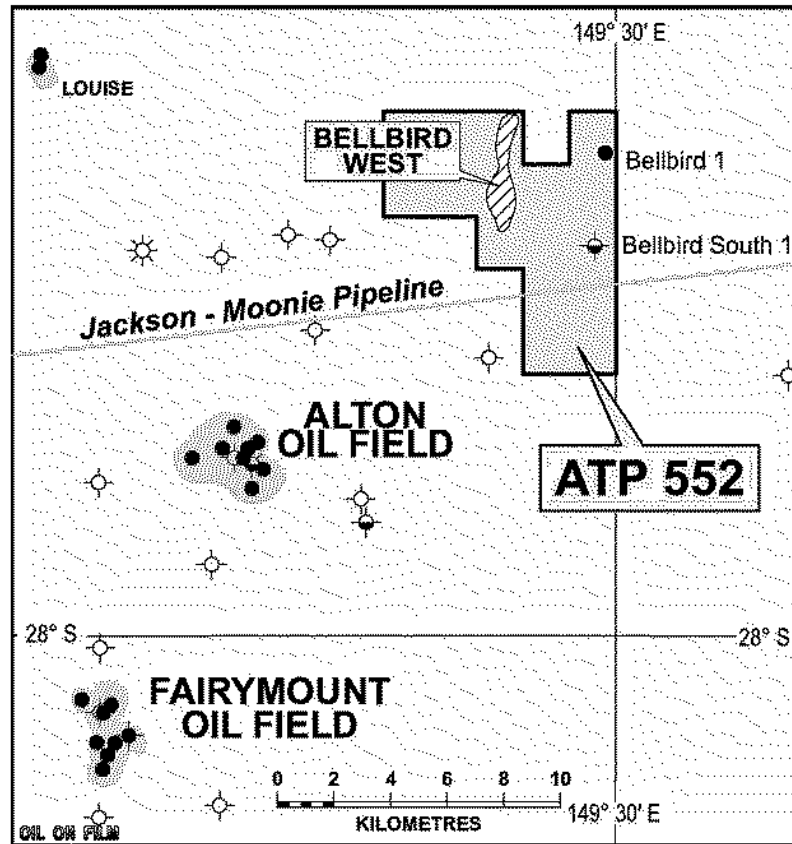
Attached is a copy of the Ausam Energy Corporations announcement, which will be made to the Toronto Stock Exchange, and a map showing the location of the Bellbird West Prospect.

For further information:

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Bellbird West Location Map



Ausam Energy Corporation's Announcement

AUSAM ENERGY CORPORATION

For Immediate Release
Calgary, Alberta

March 22, 2006
Common Shares Outstanding: 50,322,764

TSX Venture Exchange - symbol "AUZ" AUSAM ENERGY ANNOUNCES FARMIN

CALGARY, ALBERTA, Tuesday, March 22, 2006: Ausam Energy Corporation ("Ausam" or the "Company") is pleased to provide an update on its corporate activities.

Australia

Ausam has entered into a farmin agreement with Rawson Resources Limited ("Rawson") in ATP 552P in the Surat/Bowen Basin of Queensland, Australia. ATP 552P is a 42,600 acre (67 sections) permit. Ausam and Rawson will each fund 50% of the Bellbird West-1 well and will earn a 25% interest in the permit. Great Artesian Oil and Gas Limited, the beneficial owner of the permit, will retain the remaining 50% interest. Ausam will be the operator on this well. The Bellbird West-1 well will be drilled conventionally to test the shallower secondary

objectives, the Showgrounds, Evergreen and Boxvale sands, and will then be drilled underbalanced to test the primary objective in the Permian. The well is expected to be drilled in June 2006 and drilling to the proposed TD of 2,500-metres is expected to take approximately 26 days.

The Bellbird-1 well in this permit was drilled in 1984, recovering oil and gas from the Permian, but the field was never developed. Production testing indicated an estimated initial production rate of 15-35 bopd, which could be increased by installation of a pump. The nearest significant oil fields to the prospect are the Alton field (discovered in 1964) and the Fairymount field (discovered in 1985) located to the southwest of the Bellbird West prospect. The Alton field is estimated to have produced 1.2 million barrels of oil and the Fairymount field is estimated to have produced 1.0 million barrels of oil to date from the formations that are secondary objectives in the proposed Bellbird West-1 well.

Mark Avery, CEO, stated "in line with our strategy of taking more operational control in Australia, we are pleased to be operator in this well which is targeting oil in an area that is on trend with the Alton and Fairymount oil fields and in an upthrown block adjacent to the Bellbird-1 discovery well. We see this well as a further opportunity to apply underbalanced drilling techniques in the Surat /Bowen Basin in order to significantly reduce formation damage and thereby increase flow rates. In addition, this furthers our strategy of seeking lower risk targets that will yield either oil or liquids-rich gas. Following this well, we will commence the re-entry, perforation and testing of the Ungabilla-1 well (ATP 754P: Ausam 50%, Origin 50% and operator). Should results of this test warrant, a fracture stimulation of the Ungabilla-1 is under consideration. This farmin, together with the farmout of a portion of PEP 166, is the first step in carrying out our program to reduce overall risk by increasing our acreage position through judiciously selected farmin opportunities while farming out portions of acreage in which we have a large percentage interest."

About Ausam

Ausam is a public company trading on the TSX Venture Exchange under the symbol AUZ and is engaged in the business of oil and gas exploration. Ausam, through its Australian subsidiary Ausam Resources Pty Ltd, is applying proven North American drilling and completion techniques that have not traditionally been used in the Australian energy industry to targets in Queensland, Victoria and Western Australia. Ausam's growth strategy includes the organic development of its current holdings and selective corporate transactions.

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The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking information. Actual future results may differ materially from those contemplated..