

# Rawson Resources Limited

ABN 69 082 752 985

PO Box R1868

Royal Exchange

NSW 1225

30 January 2009

**ASX Announcements**  
**Electronic lodgements**  
**For immediate release**

## Rawson Resources Limited (Company) Quarterly Exploration Report for the quarter ended December 2008

Rawson Resources Limited ('Rawson', ASX code RAW) wishes to advise its shareholders of its activities during the October to December Quarter of 2008

The key points are:

1. The locations for five Coal Seam Gas (CSG) wells in the Surat Basin were permitted. Two wells are planned for ATP 837P, in which it has a free carry, and three wells in ATP 873P in which Rawson has a 15 percent interest and will contribute 15 percent of the costs. Drilling will commence in January 2009 and TRUenergy Queensland Pty Ltd is operating all five wells.
2. Permitting was also completed for the acquisition of 200 sq.kms. of 3-D seismic in ATP 837P estimated to cost about \$2.4 million, paid for by TRUenergy Queensland Pty Ltd as part of their farm-in deal. Rawson has a 50 percent interest in the traditional oil and gas potential in the permit. This survey will now be run in February 2009. It is expected that several structural prospects should be defined by the new 3-D seismic. These prospects could be drilled with the new partners in 2009, and should be similar in style to the Moonie Oilfield.
3. Exploration has begun in the newly awarded PEP 51153 and PEP 51155 permits in the Taranaki Basin. These permits are operated by Kea Petroleum whose principals have many years experience in the Taranaki Basin. A detailed geological review is now underway and drilling is programmed for 2009. Both permits have prospects that are located close to adjacent oil and gas production. In addition, a new permit has been applied for in the onshore portion of the Taranaki Basin immediately northwest of Auckland known as APEP 51339 (see figure below). The Kea joint venture working as a group is discussing financing the drilling of wells with several local industry partners.
4. Leasing has been completed in the Rawson Uranium project in Central Montana. Here the operator of the program Geochemical Exploration Inc of Dallas, Texas has located several outcrops of lamproite dykes, which have anomalous surface uranium. Detailed radiometric

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and magnetic surveys were completed in October 2008. The joint venture has also leased a new area called the Warhorse Prospect. Details of these leases will be made public once data from the sampling has been analysed in February 2009.

5. Surface soil gas geochemical surveys were run on ATP 893P and ATP 901P in the Surat Basin, where the company has a 30 percent interest and is the operator. Although over 1,000 locations were analysed the survey will be completed once the soils have dried out in April or May 2009. Initial results were encouraging with high ethane and propane readings over several areas in both permits.
6. In PEL154 and 155 Otway Basin Permits in South Australia, interpretation of the 3D seismic acquired during January 2008 continued with the aim of firming up exploration targets to be drilled in 2009.
7. In EP 97 a new seismic and drilling program is planned for CSG targets in the northwestern portion of EP97 in the Simpson Desert. Negotiations with a third party who will fund a 100km 2-D survey and two CSG wells commenced and are currently in progress.

Drilling of coal seam for wells will begin in January 2009, as well as potential wells in the Otway and Taranaki Basin. Except for its 15 percent working interest in three wells in ATP 873P in the Surat Basin, costed at approximately \$300,000 to the Company, the remaining drilling commitments will be financed by third party interests leaving the Company with sufficient cash for its 2009 commitments. With the cash flow expected from the Company's 10 percent share of the Udacha gas field planned to come on stream in 2010. The company believes it can maintain its baseline commitments through 2009 and into 2010. The company will continue to seek new opportunities and sees the current financial downturn as a time of opportunity.

The Company believes that the demand for oil and gas will be maintained despite the recent financial downturn. Any discovery made in its Surat, Otway or Taranaki Basin permits should add significantly to its value.

**Maps showing location of Rawson Resources interests in Australia and New Zealand**

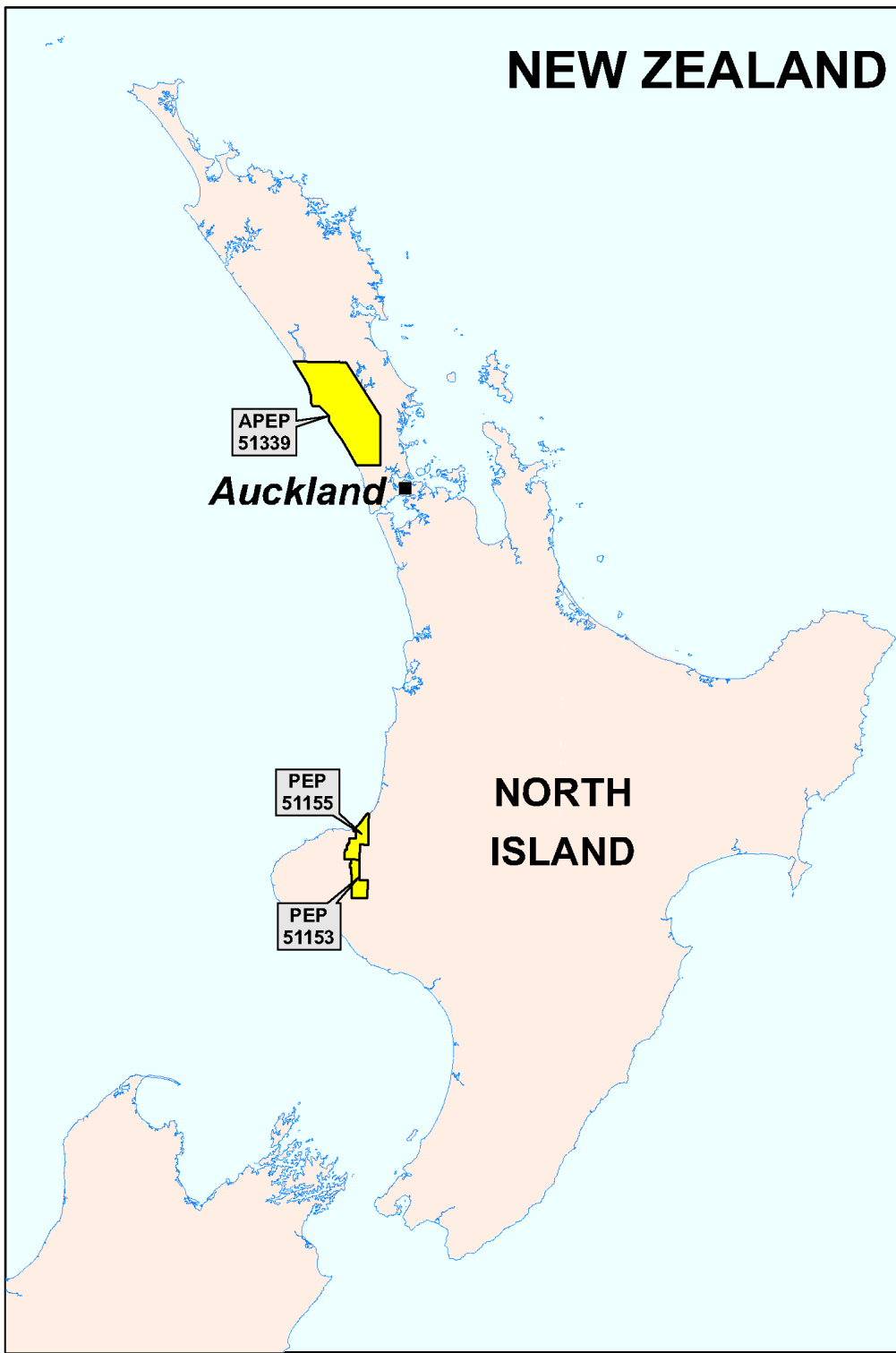
See below:

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For further information:

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Executive Chairman  
Rawson Resources Limited  
0418 486 239

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General Manager  
Rawson Resources Limited  
02 9255 7428

*Background: Rawson Resources Ltd is primarily an oil and natural gas exploration company in Australia with interests in the Otway, Surat, Cooper, Pedirka and Taranaki Basins. Rawson also has joint ventures for exploration for Coal Seam Gas in Australia and joint ventures for Uranium in the USA and 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.

Name of entity

Rawson Resources Limited

ABN

69 082 752 985

Quarter ended ("current quarter")

31 December 2008

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (...6 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(144)	(261)
(b) development		
(c) production		
(d) administration	(134)	(286)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	31	67
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (GST refund)	3	3
	(244)	(477)
<b>Net Operating Cash Flows</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>		
1.13 Total operating and investing cash flows (carried forward)	(244)	(477)

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

1.13	Total operating and investing cash flows (brought forward)	(244)	(477)
<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 (float costs)		
<b>Net financing cash flows</b>			
<b>Net increase (decrease) in cash held</b>		(244)	(477)
1.20	Cash at beginning of quarter/year to date	2,108	2,341
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	1,864	1,864

**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	76
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

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3.1	Loan facilities		
3.2	Credit standby arrangements		

**Estimated cash outflows for next quarter**

		\$A'000
4.1	Exploration and evaluation	300
4.2	Development	
<b>Total</b>		<b>300</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	1,636	1,882
5.2 Security Deposits for Exploration Lease	228	226
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter</b> (item 1.22)	1,864	2,108

**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			

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**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>	71,567,150	71,567,150		
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>				
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.13 <b>Employee shares</b>	750,000	nil	20c	0.1c
Issued during quarter				

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## 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: ...30/01/09.....  
(Director )

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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