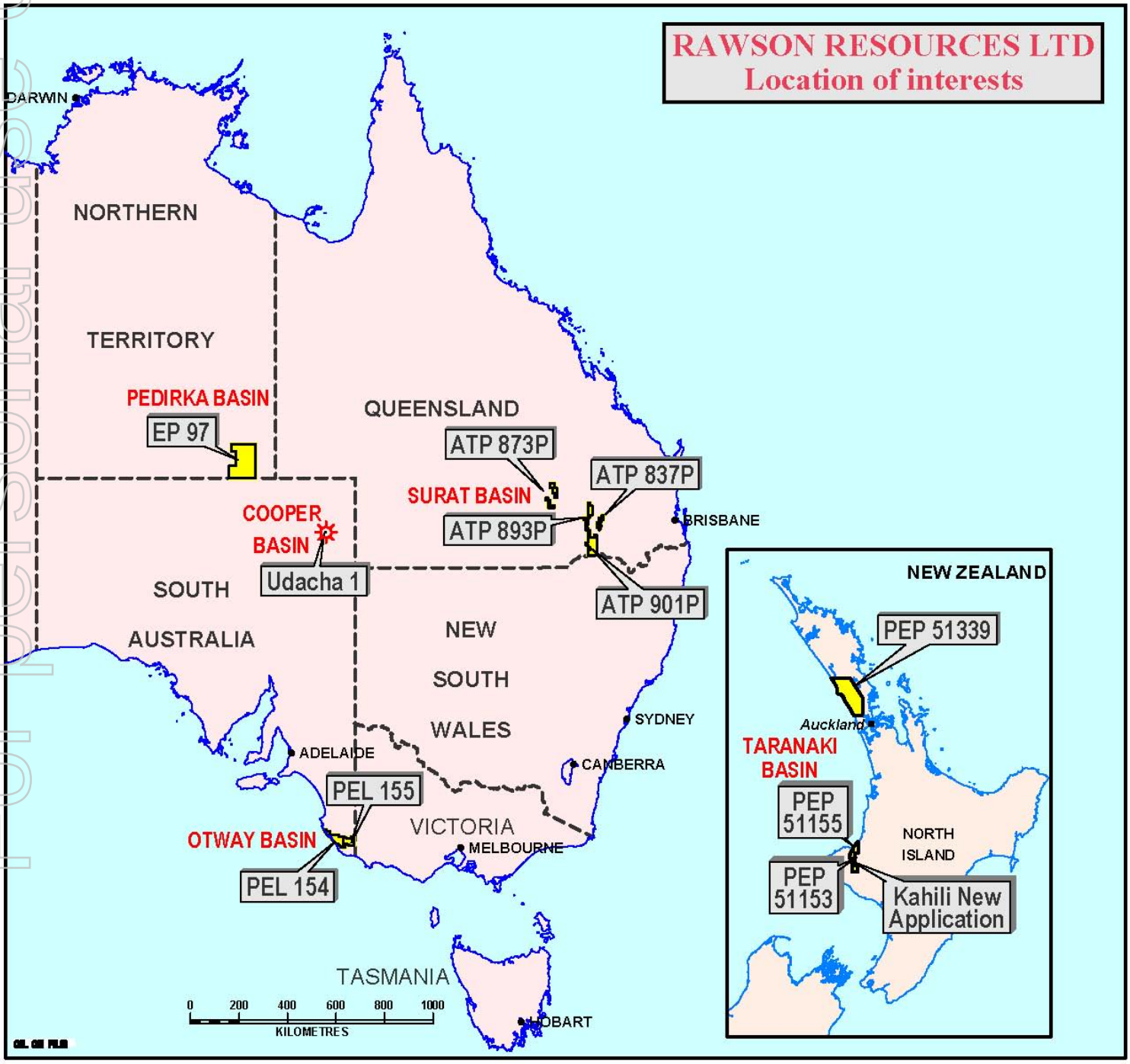
RAWSON RESOURCES LIMITED
ABN 69 082 752 985
and its controlled entities

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2009



RAWSON RESOURCES LIMITED ABN 69 082 752 985

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

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CHAIRMAN'S LETTER

Dear Shareholder,

Rawson Resources Limited (the Company, Parent Entity, or Rawson) has completed another year of operations since our initial fund-raising to list on the Australian Securities Exchange in September 2005.

During the past year the Company has continued to explore in four core regions; the Pedirka, Otway and Surat Basins in Australia, and in the onshore Taranaki Basin in New Zealand.

The price of crude oil has stabilised this year after reaching record levels in 2008. The coal seam gas (CSG) market in Queensland has reached new levels. The Company has continued to deal in its acreage with potential farm-ins in all four core areas. The farm-ins have resulted in the funding at no or minimal cost to your Company of 6 new wells in the 2009 year.

The major direction of the Company's activities has always been biased towards traditional oil and gas prospects, concentrating in the main in regions where oil liquids, either crude oil or condensates are the ultimate targets. This is the case in all four core regions. An additional caveat has recently come from some of the Company's permits, which have CSG potential in the Surat Basin in Queensland and the Pedirka Basin in the Northern Territories.

The Company has farmed out its CSG interests keeping a carried interest in these projects, by letting the farminee TRUenergy (Qld) Pty Ltd (TRUenergy) bear the major cost of an exploration program, which is pushing the CSG exploration fairways into new regions and where the associated risk is perceived to be higher than normal.

The management of the Company's permit portfolio by farm-out has allowed the Company to keep its share register tight so that any discovery would greatly benefit its shareholders, rather than going to the market and issuing more shares to raise funds for moderate risk exploration.

In this way the Company has had six exploratory wells drilled during the 2009 financial year. In three of these wells the Company has fully carried and in the other three (ATP873P Surat Basin) it paid its 15 percent working interest share. In all approximately $7 million of moderate risk exploration dollars were spent by farm-in where the Company has only paid $500,000 as its share of the drilling in ATP873P.

In addition, a 100km 2D seismic program was run in the Simpson farm-in block of the EP97 permit in the Simpson Desert by Central Petroleum at no additional cost to the Company.

In keeping with the Company's business plan both seismic and drilling will be farmed out in its permits during the 2010 financial year. This is predicted to include;

- A 200 square km 3D seismic program in ATP837P in the highly prospective Moonie Oil fairway of the Surat Basin, Queensland at a cost of $2.4 million paid for by TRUenergy. This survey has been delayed by wet weather but is due to commence in November 2009. The Company will have a 50 percent interest in the resulting oil prospects generated from this survey. Drilling of one to three prospects should occur in 2010 with the largest size ones predicted to range from one to five million barrels of prospective recoverable resources of oil.

- A 100km 2D seismic survey program in the Simpson and Madigan prospect region in the EP97 permit in the Pedirka Basin (NT) at a cost of about $1 million, and will be paid for by Central Petroleum. Drilling of one of these prospects is planned for 2010. The Company will have a 20 percent free carried interest in this program. Drilling is predicted to cost about $4 million. Drilling targets are large with up to 10 million barrels of prospective recoverable oil potential.

- A multi-well drilling program and a seismic program are planned for the Company's interests in several permits in the onshore Taranaki Basin in New Zealand. Here the Company has merged into original permit interests into a new company, Kea Petroleum Limited (Kea), where Kea is raising funds to cover an extensive exploration program predicted to cost well over NZ$10 million in 2010. The Company's share in Kea will probably reduce from its original 30 percent down to about 10 percent as funding proceeds. However the Company's initial cash outlay of less than $200,000 should benefit from more than $10 million of exploration.

  High profile wells in this program, include the Beluga-1 well which has potential recoverable gas resources of up to one trillion cubic feet of gas and associated high liquid content, as well as lower risk targets such as the Wingrove-2 step-out well from the initial Wingrove-1 oil discovery.

  The importance of the Company's share in the Kea program should not be understated, as Kea, with a strong New Zealand management team and a strong potential funding, could develop into a major New Zealand oil and gas company.

- A two well drilling program is planned for the Company's Otway Basin permits in South Australia in 2010.Two 3D seismic programs were run in the region in 2008. Both the Nangwarry Prospect in PEL155 and the Benara Prospect in PEL154 are now ready for drilling. Both prospects have the potential for 20 PJ (petajoules) of recoverable gas with associated liquids. Both prospects are close to established infrastructure (pipelines and gas markets) and farminees are being sought to fund these wells. The Company has a 37 ½ percent interest, which will reduce on farm-out.

- A multi-well CSG program was conducted in 2009. A total of five CSG wells were drilled in ATP837P and ATP873P. At this stage the future of this program has not been determined since the quality of the coal and their depth has put the program into a present economic fringe zone. The data is being evaluated and discussions on future activity are still to be made.

- A new CSG exploration program is planned for the two permits (ATP893P and ATP901P) in the Taroom Trough region in the Surat Basin. Here up to eight wells are planned to be drilled in this program and farm-out negotiations are currently underway. In addition, 800km of 2D seismic is planned as part of the farm-out package. The Company will retain its 25 percent interest in the traditional oil and gas prospects, as well as overall operation of each ATP.

- The Company completed a leasing program in its Montana USA uranium venture. This work is operated by Geochemical Exploration Services Inc of Dallas, which has a 50 percent interest in the project, while Rawson Uranium Pty Ltd also has a 50 percent interest in the project. A farm-out package has been completed and, as interest in uranium exploration increases, the joint venture will seek partners for future work.

- In June 2008, the Company made a share placement and raised $1.62 million. This new capital has kept the Company financially secure as it continues to explore its properties.

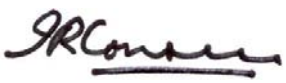
- The Company has a 10 percent interest in the Udacha Gas Field in PE106/107 in the Cooper Basin, South Australia. Production is predicted to start from this field in 2010.

- Rawson is guided by an experienced exploration team. In addition, the Company is participating in new joint ventures with highly experienced technical operators such as Central Petroleum in the Simpson Desert, Energetica Resources in the Otway Basin and Kea in the Taranaki Basin in New Zealand.

Chairman's Letter (continued)

- The Company is entering an exciting 18 month period with drilling occurring in all of its four core areas. Up to eight CSG and six oil and gas wells could be drilled in this period.
- Any discovery made from these wells would add significant value to the Company.

Yours Sincerely,



John Conolly
Executive Chairman

DIRECTORS' REPORT

The Directors present their report together with the financial report of Rawson Resources Limited (the Company) and of the consolidated entity, being the Company and its controlled entities for the financial year ended 30 June 2009, and the Auditor's report thereon.

Directors

The following persons held office of director during and subsequent to the financial year:

John Robert Conolly
John Addison Doughty
Nicholas Paul Adams
Keith Skipper

No other person was a Director during and subsequent to the financial year.

Company Secretary

Mr Ian Morgan held the position of Company Secretary during and subsequent to the financial year.

Net Loss after Income Tax

The loss of the Company and its controlled entities for the financial year was $1,072,828 (2008 $707,767).

Principal Activity

The principal activity of the Consolidated Entity during the course of the financial year was exploration for oil and gas in Australia.

There were no significant changes in the nature of the Consolidated Entity's principal activity during the financial year.

Operating and Financial Review

Rawson is currently exploring for oil and gas in four core areas, the Surat Basin, the Otway Basin, the Pedirka Basin in Australia and the Taranaki Basin in New Zealand. In addition, it has a 10% investment in the developing Udacha Gas Field in the Cooper Basin; started a CSM exploration programme in Queensland and the Northern Territory; and is seed funding new uranium exploration ventures in both the USA and Australia.

New Applications

The Company continues to review opportunities and will make applications for new exploration permits that fit its overall business plan

Future Developments

The Company will continue to work on its other permits and review new opportunities as and when they arise.

Environmental Issues

The Company's operations comply with the environmental regulation under the laws of the Commonwealth of Australia, or an Australian State or Territory.

State of Affairs

No significant changes in the state of affairs of the Consolidated Entity occurred during the financial year.

Dividends

There were no dividends or distributions paid to members since the end of the previous financial year.

There were no dividends or distributions recommended or declared for payment to members, but not paid since the end of the previous financial year.

Subsequent Events

Rawson has reached agreement with it joint venture partners in New Zealand, Kea Petroleum Ltd and Hardie Oceanic Pty Ltd to merge their joint venture interests into a new company Kea Petroleum Holdings Limited.

Kea Petroleum Holdings Limited will initially have 5,200,000 ordinary fully paid shares on issue, of which Rawson's wholly owned subsidiary Rawson Taranaki Ltd will hold 1,420,000 shares (27.3%).

Options

No options over issued shares or interests in the Company were granted during or since the end of the financial year. Furthermore, there were no options outstanding at the date of this report.

Indemnities Granted

There have been no indemnities granted or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Actions

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

Information on Directors

Dr John Conolly, the executive chairman of the Company, has 30 years of experience in the oil and gas industry in Australian and international arenas. Between 1980 and 1988 he was an executive director of Sydney Oil Company Limited which participated in the discovery of new oil fields including the South Pepper-North Herald trend on the North West Shelf and the Fairymount, Bodalla South and Nockatunga trends in Queensland. Since 1988, he has been an independent consultant creating new ventures in the North West Shelf and other basins in Australia. His early academic career included a Postdoctoral Fulbright Grant to study at Columbia University, New York; a Queen Elizabeth II Postdoctoral Fellowship at the University of Sydney; a visiting Professor of Geology at Louisiana State University, and Professor at the University of South Carolina where he specialised in sedimentary basins and marine geology. He has a Bachelor of Science from the University of Sydney and MSc and PhD degrees from the University of New South Wales. He is a member of the American Association of Petroleum Geologists and the Petroleum Exploration Society of Australia; and an associate of the Energy & Geoscience Institute at the University of Utah's College of Engineering. Throughout his career he has published widely and has consulted to Australian Government agencies and the oil industry. Other than Rawson Resources Limited, he has not been a director of any other listed company in the past three years.

Paul Adams is Director of the Company with over 30 years experience in the oil and gas industry, working for a variety of companies in Australia and the United Kingdom. Since 1987 he has provided drafting, digital mapping and database services to the oil and gas industry. He has a Certificate in Cartography

from Oxford Polytechnic. He is a member of the Petroleum Exploration Society of Australia and the Australian Society of Exploration Geophysicists and is an associate member of the Mapping Sciences Institute of Australia. Other than Rawson Resources Limited, he has not been a director of any other listed company in the past three years.

John Doughty is a Director and General Manager of the Company with 22 years experience in the stock broking industry in Australia. He has independently participated in four oil exploration wells in Queensland. Mr Doughty has presented at the Australian Securities Exchange on oil and gas investments. He has assisted in raising funds for oil companies in Australia. He is a member of Petroleum Exploration Society of Australia. Other than Rawson Resources Limited, he has not been a director of any other listed company in the past three years.

Keith Skipper is a seasoned and successful global explorationist, company executive and corporate non-executive director with over 30 years of diverse industry experiences. He holds a B.Sc. (Hons) degree in geology from Reading University (U.K.) and a M.Sc. (Geology) from McMaster University (Ontario, Canada).

He is an Australian citizen who began his career with AMOCO Canada in Calgary, Alberta with subsequent technical and management appointments in AMOCO's domestic and international operations. Early in 1982, Mr Skipper was appointed Exploration Manager of Bridge Oil Limited in Sydney, Australia and involved with that company's growth during the 1980's.

He returned to Calgary in 1992 as part of a core team to build an international portfolio for PanCanadian Petroleum Limited, now part of EnCana; and became General Manager Eastern Hemisphere, which included the United Kingdom, North Africa and the Middle East.

Since 1998, Mr Skipper's subsequent appointments have been: Antrim Energy Inc, latterly as Executive Vice President; and non-executive director of Hedong Energy Inc and Avery Resources Limited. Since November 2005 he has been the managing director of NorthStar Energy Limited, an unlisted public company and co-founder of Petrosedex Pty Limited. Other than Rawson Resources Limited, he is currently a director of publicly listed company Samson Oil and Gas Limited (appointed 10 September 2008).

Mr Skipper is a member of the Australian Institute of Company Directors, member of the American Association of Petroleum Geologists, the Petroleum Exploration Society of Australia and a registered Professional Geologist in Alberta,Canada.

Information on Company Secretary

Ian Morgan is the Company Secretary for the Company. Mr Morgan has a Bachelor of Business degree. He is a Chartered Accountant and Chartered Secretary with over 25 years experience in corporate administration. Mr Morgan is also a fellow of the Financial Services Institute of Australia and a member of the Australian Institute of Company Directors.

Mr Morgan provides secretarial and corporate advisory services to a range of listed and unlisted companies, and is company secretary of other publicly listed companies.

Remuneration Report

Key Management Personnel Compensation

(a) Names and positions held of the Company's key management personnel in office at any time during the financial year are:

Name	**Position**
Dr John Conolly	Executive Chairman
Mr John Doughty	Director and General Manager
Mr Paul Adams	Non Executive Director
Mr Keith Skipper	Non Executive Director

(b) Compensation Practices

The Company's policy for determining the nature and amount of remuneration of Board members is as follows:

The remuneration structure for Directors is based on a number of factors including: length of service, particular experience of the individual concerned, and overall performance of the Company. Currently, due to the financial position of the Consolidated Entity and the Company's start up position, the Directors are paid only a fixed remuneration component. The Board expects that performance based remunerations, which will more closely align the interests of the Board and the shareholders will be implemented as the operations of the Company become more solid. Upon retirement, specified Directors are paid employee benefit entitlements accrued to date of retirement. No options are held by the Directors or Executives.

The remuneration for each Director during the year was as follows:

	Salary and Directors fees $	Superannuation Contributions $	Consulting Fees $	**Total $**
2009				
Dr J.R. Conolly	-	26,160	87,000	**113,160**
Mr J.A. Doughty	118,000	10,440	-	**128,440**
Mr N.P. Adams	-	26,160	92,805	**118,965**
Mr K. Skipper	24,000	2,160	-	**26,160**
	142,000	**64,920**	**179,805**	**386,725**
2008				
Dr J.R. Conolly	10,000	16,160	74,937	101,097
Mr J.A. Doughty	82,000	7,380	-	89,380
Mr N.P. Adams	24,000	2,160	64,018	90,178
Mr K. Skipper	24,000	2,160	-	26,160
	140,000	27,860	138,955	306,815

Dr J R Conolly and Mr J A Doughty are the specified executives of the Company. Their remuneration details are displayed above.

During the financial year, the Company issued to Mr K Skipper 250,000 unquoted Employee Scheme Shares approved by Members at an Extraordinary General Meeting held on 28 August 2008. The issue price for these Scheme Shares is 20 cents each, partly paid to 0.1 cents each.

Other than as reported in this Directors' Report, Directors of the Company do not receive any performance based or share based payments.

Directors' Interests

2009

	Security	Held at 1 July 2008	Purchased On Market	Sold on Market	Issued	**Held at 30 June 2009**
		Number	Number	Number	Number	**Number**
Mr N.P. Adams	Ordinary fully paid shares	3,480,000	-	-	-	**3,480,000**
Dr J.R. Conolly	Ordinary fully paid shares	6,730,000	-	-	-	**6,730,000**
Mr J.A. Doughty	Ordinary fully paid shares	4,890,000		(300,000)	-	**4,590,000**
Mr K Skipper	Ordinary fully paid shares	20,000	-	-	-	**20,000**
Mr K Skipper	Partly paid ordinary unlisted 20.0 cent shares. 0.1 cents per share paid.	-	-	-	250,000	**250,000**

2008

	Security	Held at 1 July 2007	Purchased On Market	Sold on Market	Issued	Held at 30 June 2008
		Number	Number	Number	Number	Number
Mr N.P. Adams	Ordinary fully paid shares	3,480,000	-	-	-	3,480,000
Dr J.R. Conolly	Ordinary fully paid shares	6,730,000	-	-	-	6,730,000
Mr J.A. Doughty	Ordinary fully paid shares	4,830,273	59,727	-	-	4,890,000
Mr K Skipper	Ordinary fully paid shares	20,000	-	-	-	20,000

Meetings of Directors

	Board meetings	
	Eligible to attend	Attended
Dr J.R. Conolly	7	5
Mr J.A. Doughty	7	6
Mr N.P. Adams	7	6
Mr K. Skipper	7	4

Indemnification and Insurance of Officers and Auditors

(a) Indemnification

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

(b) Insurance Premiums

During the financial year the Consolidated Entity has not paid premiums in respect of Directors' and Officers' liability insurance contracts for the year ended 30 June 2009

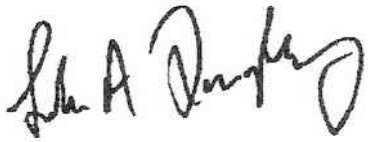
Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 11 and forms part of the Directors' Report for the financial year ended 30 June 2009.

Non-Audit Services

During the year Nexia Court & Co, the Company's Auditors have not performed any other services for the Company in addition to their statutory duties.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board by:



John Addison Doughty

Director

Sydney
30 September 2009

NEXIA COURT & CO
NEXIA INTERNATIONAL
CHARTERED ACCOUNTANTS
ABN 71 502 156 733

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LEAD AUDITOR'S INDEPENDENCE DECLARATION
Under Section 307c of the Corporations Act 2001

To the Directors of Rawson Resources Limited:

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2009, there have been:

- no contraventions of the auditors independence as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Nexia Court & Co

Nexia Court & Co
Chartered Accountants

Andrew Hoffmann
Partner

Sydney
30 September 2009

CORPORATE GOVERNANCE STATEMENT

Unless disclosed below, all the best practice recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2009. The Company is a small company with limited operations. Accordingly the Board considers that many of the corporate governance guidelines intended to apply to larger companies are not practical for the Company.

Principle 1: Lay Solid Foundations for Management and Oversight

Recommendation 1.1: Companies should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.

The Board is accountable to shareholders for the performance of the Company and has overall responsibility for its operations.

The Board's primary objective is to protect and enhance shareholder value within a defined, informed structure which protects the rights and interests of shareholders and other stakeholders by ensuring that the Company and its controlled entities are properly managed. The Board, together with senior management, is responsible to shareholders and other stakeholders for the Company's total business performance.

Management of the business of the Company is conducted by the General Manager as designated by the Board and by officers and consultants to whom the management function is delegated by the General Manager.

Recommendation 1.2: Companies should disclose the process for evaluating the performance of senior executives.

The General Manager reviews the performance of consultants.

Recommendation 1.3 Companies should provide the information indicated in the Guide to reporting on Principle 1.

The Principle 1 information required by the Guide is disclosed above.

Principle 2: Structure the Board to Add Value

Recommendation 2.1: A majority of the board should be independent directors.

The Board is composed of the following four Directors, of which the Chairman and General Manager are executive Directors:

Name	Position
Dr John Conolly	Executive Chairman
Mr John Doughty	Director and General Manager
Mr Paul Adams	Non Executive Director
Mr Keith Skipper	Non Executive Director

There is not a majority of independent directors. The Board considers that the Board's structure is still appropriate to the Company's size. Each Director-independent or not- brings an independent judgement to bear on Board decisions.

Directors may obtain independent professional advice at the Company's expense, subject to prior agreement and direction by the Board, on matters arising in the course of Company business. Directors also have access to senior Company consultants and Company documents at all times.

Recommendation 2.2: The chairperson should be an independent director.

The Chairman is an executive Director and not independent.

Corporate Governance Statement (continued)

Recommendation 2.3: The roles of chairperson and chief executive officer should not be exercised by the same individual.

The Chairman and General Manager are different individuals.

Recommendation 2.4: The board should establish a nomination committee.

The size of the Company does not warrant the formation of a Nomination or Remuneration Committee at this time. Any appointments are considered by the full Board.

Recommendation 2.5: Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.

The Board reviews the performance of the General Manager.

Details of Directors' qualifications, experience, and special responsibilities are in the Directors Report included in this Annual Report.

Potential nominations to the Board are assessed by the full Board. The Board may appoint a nominations or remuneration committee.

The Board undertakes self assessment of its collective performance. Individual performance is evaluated by the full Board.

Recommendation 2.6: Companies should provide the information indicated in the Guide to reporting on Principle 2.

The Principle 2 information required by the Guide is disclosed above.

Principle 3: Promote ethical and responsible decision making

Recommendation 3.1: Companies should establish a code of conduct and disclose the code or a summary of the code as to:

- *The practices necessary to maintain confidence in the company's integrity*
- *The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders*
- *The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.*

The Company does not have a formal code of conduct, reflecting the Company's small size and close interaction of the small number of individuals throughout the organisation.

Recommendation 3.2: Companies should establish a policy concerning trading in company securities by directors, senior executives and employees, and disclose the policy or a summary of that policy.

The directors, officers, consultants and employees of the Company are aware of their legal responsibilities and adhere to the following policy:

1. Directors, officers, consultants and employees of the Company shall, at all times, not breach the insider trading requirements of the Corporations Act 2001 and not deal in the Company's securities:
   (i) Except between three (3) and thirty (30) days after either the release of the Company's half-year and annual results to the Australian Securities Exchange, the annual general meeting or any major announcement; or
   (ii) Whilst in possession of price sensitive information.

Corporate Governance Statement (continued)

2. In accordance with the Corporations Act 2001 and the Listing Rules of the Australian Securities Exchange, directors must advise the Company and the Australian Securities Exchange of any interests held by that director, or his related entity, in securities or contracts of the Company.

Recommendation 3.3: Companies should provide the information indicated in the Guide to reporting on Principle 3.

The Principle 3 information required by the Guide is disclosed above.

Principle 4: Safeguard integrity in financial reporting

Recommendation 4.1: The board should establish an audit committee.

The Company does not presently operate an audit committee.

Recommendation 4.2: Structure the audit committee so that it consists of:

- *only non-executive directors*
- *a majority of independent directors*
- *an independent chairperson, who is not chairperson of the board*
- *at least three members.*

The full Board considers matters that would otherwise be considered by an audit committee, including the responsibility to ensure that an effective internal control framework exists within the Company.

Not operating an audit committee is considered to be commercially cost effective, and appropriate to the Company's size and structure.

Recommendation 4.3: The audit committee should have a formal charter.

The Company does not have a formal audit committee charter, reflecting the Company's small size and close interaction of the small number of individuals throughout the organisation.

Recommendation 4.4: Companies should provide the information indicated in the Guide to reporting on Principle 4.

The Principle 4 information required by the Guide is disclosed above.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1: Companies should establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance and disclose those policies or a summary of those policies.

The Board's policy is that shareholders are informed of all material developments that impact on the Company. Detailed continuous disclosure policy is intended to maintain the market integrity and market efficiency of the Company's shares listed on the ASX. This policy sets out the requirements to report to the General Manager, any matter that may require disclosure under the Company's continuous disclosure obligations. The General Manager is also required to report at each Board meeting on this issue. The continuous disclosure process ensures compliance with the Company's continuous disclosure and reporting obligations, consistent with the Australian Securities Exchange Listing Rules, and the Corporations Act 2001.

Recommendation 5.2: Companies should provide the information indicated in the Guide to reporting on Principle 5.

The Principle 5 information required by the Guide is disclosed above.

Corporate Governance Statement (continued)

Principle 6: Respect the Rights of Shareholders

Recommendation 6.1: Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.

The Company aims to convey to its shareholders pertinent information in a detailed, regular, factual and timely manner.

The Board ensures that the annual report includes relevant information about the operations of the Company during the year, and changes in the state of affairs of the Company, in addition to the other disclosures required by the Corporations Act 2001.

Information is communicated to shareholders by the Company through:

1. Placement of market announcements on the Company's web-site http://www.rawsonresources.com;
2. The annual and interim financial reports (for those shareholders who have requested a copy);
3. Disclosures to the Australia Securities Exchange;
4. Notices and explanatory memoranda of annual general meetings; and
5. All Shareholders are invited to attend and raise questions at the Annual General Meeting.

All shareholders are welcome to communicate directly with the Company.

All queries will be answered to the maximum extent possible (with consideration given to commercially sensitive information, privacy requirements and the Company's disclosure obligations) and in a timely fashion.

Recommendation 6.2: Companies should provide the information indicated in the Guide to reporting on Principle 6.

The Principle 6 information required by the Guide is disclosed above.

Principle 7: Recognise and Manage Risk

Recommendation 7.1: Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.

The Board meets regularly to evaluate, control, review and implement the Company's operations and objectives.

Regular controls established by the Board include:

- Delegated authority to the General Manager to ensure approval of expenditure; and
- Procedures allowing Directors to seek independent professional advice by utilising various external technical consultants.

The Board recognises the need to identify areas of significant business risk and to develop and implement strategies to investigate these risks.

Recommendation 7.2: The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.

The General Manager manages the Company's material business risks and reports to the Board.

Corporate Governance Statement (continued)

Materiality thresholds

The Company regularly reviews procedures, and ensures timely identification of disclosure material and materiality thresholds.

Materiality judgments can only be made on a case by case basis, when all the facts are available. The Board would consider an amount which is:

1. Equal to or greater than 10 per cent of the appropriate base amount as material, unless there is evidence or convincing argument to the contrary; and
2. Equal to or less than 5 per cent of the appropriate base amount not to be material unless there is evidence, or convincing argument, to the contrary.

Recommendation 7.3: The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Company requires that these statements are certified by the General Manager, as chief executive officer and chief financial officer.

Recommendation 7.4: Companies should provide the information indicated in the Guide to reporting on Principle 7.

The Principle 7 information required by the Guide is disclosed above.

Principle 8: Remunerate Fairly and Responsibly

Recommendation 8.1: The board should establish a remuneration committee.

The full Board would act as a Remuneration Committee, as required.

Recommendation 8.2: Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.

Non-executive Directors' fees are determined by the Board within the aggregate amount approved by shareholders.

Any structure for equity based executive remuneration must be commercially cost effective, and appropriate to the Company's size and structure.

The Board has regard in the performance of the duties set out herein to any published guidelines or recommendations regarding the remuneration of directors of listed companies and formation and operation of share option schemes which the Board considers relevant or appropriate.

Fees for non-executive directors reflect the demands on and responsibilities of our Directors.

Non-executive Directors are remunerated by way of base fees and statutory superannuation contributions and do not participate in schemes designed for the remuneration of executives.

Non-executive directors do not receive any bonus payments nor are they provided with retirement benefits other than statutory superannuation.

There are no schemes for retirement benefits, other than statutory superannuation, for non-executive directors.

Corporate Governance Statement (continued)

Recommendation 8.3: Companies should provide the information indicated in the Guide to reporting on Principle 8.

The Principle 8 information required by the Guide is disclosed above.

INCOME STATEMENTS
For the year ended 30 June 2009

	Note	Consolidated 2009	Consolidated 2008	Parent Entity. 2009	Parent Entity. 2008
		$	$	**$**	$
Revenue					
Revenue from continuing activities	5	**91,272**	60,524	**91,272**	60,524
		91,272	60,524	**91,272**	60,524
Expenses					
Administration expenses		**(256,253)**	(195,943)	**(255,609)**	(194,802)
Directors' remuneration		**(142,000)**	(140,000)	**(142,000)**	(140,000)
Exploration costs	6	**(765,847)**	(432,348)	**(622,718)**	(432,348)
Write off of related party loan		**-**	-	**(432)**	(1,141)
		(1,164,100)	(768,291)	**(1,020,759)**	(768,291)
Loss before income tax		**(1,072,828)**	(707,767)	**(929,487)**	(707,767)
Income tax expense	16	**-**	-	**-**	-
Loss attributable to members of the Parent Entity		**(1,072,828)**	(707,767)	**(929,487)**	(707,767)
		Cents per Share	Cents per Share		
Basic and diluted loss per share attributable to ordinary equity holders	8	**(1.50)**	(1.17)		

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Auditor's Report.

BALANCE SHEETS
As at 30 June 2009

	Note	Consolidated		Parent Entity.	
		2009	2008	**2009**	2008
		$	$	**$**	$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	9	**1,033,292**	2,115,314	**1,033,292**	2,115,314
Receivables	10	**13,050**	27,174	**156,391**	27,174
TOTAL CURRENT ASSETS		**1,046,342**	2,142,488	**1,189,683**	2,142,488
NON-CURRENT ASSETS					
Other assets	11	**12,000**	12,000	**12,000**	12,000
Financial Instruments	12	**228,316**	225,557	**228,316**	225,557
Plant and equipment	14	**730**	1,372	**730**	1,372
TOTAL NON-CURRENT ASSETS		**241,046**	238,929	**241,046**	238,929
TOTAL ASSETS		**1,287,388**	2,381,417	**1,430,729**	2,381,417
CURRENT LIABILITIES					
Trade and other payables	15	**41,035**	62,486	**41,035**	62,486
TOTAL CURRENT LIABILITIES		**41,035**	62,486	**41,035**	62,486
TOTAL LIABILITIES		**41,035**	62,486	**41,035**	62,486
NET ASSETS		**1,246,353**	2,318,931	**1,389,694**	2,318,931
EQUITY					
Share capital	17	**8,045,180**	8,044,930	**8,045,180**	8,044,930
Accumulated losses		**(6,798,827)**	(5,725,999)	**(6,655,486)**	(5,725,999)
TOTAL EQUITY		**1,246,353**	2,318,931	**1,389,694**	2,318,931

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Auditor's Report.

STATEMENTS OF CHANGES IN EQUITY

For the year ended 30 June 2009

Consolidated	Share Capital Ordinary	Accumulated Losses	**Total**
	$	$	**$**
Balance at 1 July 2007	5,606,835	(5,018,232)	**588,603**
Loss attributable to members of the Parent Entity	-	(707,767)	**(707,767)**
Shares issued during the year	2,587,250	-	**2,587,250**
Transaction costs of share issue	(149,155)	-	**(149,155)**
Balance at 30 June 2008	8,044,930	(5,725,999)	**2,318,931**
Balance at 1 July 2008	8,044,930	(5,725,999)	**2,318,931**
Loss attributable to members of the Parent Entity	-	(1,072,828)	**(1,072,828)**
Shares issued during the year	250	-	**250**
Balance at 30 June 2009	**8,045,180**	**(6,798,827)**	**1,246,353**
Parent Entity			
Balance at 1 July 2007	5,606,835	(5,018,232)	588,603
Loss attributable to members of the Parent Entity	-	(707,767)	(707,767)
Shares issued during the year	2,587,250	-	2,587,250
Transaction costs of share issue	(149,155)	-	(149,155)
Balance at 30 June 2008	8,044,930	(5,725,999)	2,318,931
Balance at 1 July 2008	8,044,930	(5,725,999)	2,318,931
Loss attributable to members of the Parent Entity	-	(929,487)	(929,487)
Shares issued during the year	250	-	250
Balance at 30 June 2009	8,045,180	(6,655,486)	1,389,694

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Auditor's Report.

CASH FLOW STATEMENTS
For the year ended 30 June 2009

	Note	Consolidated		Parent Entity.	
		2009	2008	**2009**	2008
		$	$	**$**	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Interest received		**93,640**	59,586	**93,640**	59,586
Payments to suppliers		**(1,171,463)**	(781,714)	**(1,028,122)**	(780,573)
Net cash used in operating activities	19	**(1,077,823)**	(722,128)	**(934,482)**	(720,987)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		**-**	(1,014)	**-**	(1,014)
Loans advanced		**(1,690)**	-	**(145,031)**	-
Acquisition of investments		**(2,759)**	(25,557)	**(2,759)**	(25,557)
Net cash used in investing activities		**(4,449)**	(26,571)	**(147,790)**	(26,571)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		**250**	2,438,095	**250**	2,438,095
Repayment of borrowings		**-**	-	**-**	(1,141)
Net cash provided by financing activities		**250**	2,438,095	**250**	2,436,954
Net (decrease) / increase in cash held		**(1,082,022)**	1,689,396	**(1,082,022)**	1,689,396
Cash and cash equivalents at beginning of financial year		**2,115,314**	425,918	**2,115,314**	425,918
Cash and cash equivalents at end of financial year	9	**1,033,292**	2,115,314	**1,033,292**	2,115,314

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Auditor's Report.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2009

1. Reporting entity

Rawson Resources Limited (the Company) is a company domiciled in Australia. The address of the Company's registered office is Suite 2 163 Burns Bay Road, Lane Cove NSW 2066. The consolidated financial statements of the Company for the year ended 30 June 2009 comprise the Company and subsidiaries (together referred to as the "Consolidated Entity") and the Consolidated Entity's interest in associates and jointly controlled entities. The Consolidated Entity is primarily involved in the exploration for oil and gas in Australia.

2. Basis of preparation

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial report of the Consolidated Entity and the financial report of the Company also complies with the IFRSs and interpretations adopted by the International Accounting Standards Board.

The financial statements were approved by the Board of Directors on 30 September 2009.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except where otherwise indicated.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of the Consolidated Entity.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by the Consolidated Entity.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In the Company's financial statements, investments in subsidiaries are carried at cost.

3. Significant accounting policies (continued)

(ii) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Consolidated Entity's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Gains and losses are recognised when the contributed assets are consumed or sold by the equity accounted investees or, if not consumed or sold by the equity accounted investee, when the Consolidated Entity's interest in such entities is disposed of.

(b) Financial Instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Consolidated Entity becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Consolidated Entity's contractual rights to the cash flows from the financial assets expire or if the Consolidated Entity transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Consolidated Entity commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Consolidated Entity's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Consolidated Entity's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(ii) Held-to-maturity investments

If the Consolidated Entity has the positive intent and ability to hold debt securities to maturity, then they are classified as held-to-maturity. Held-to-maturity investments are measured at amortised cost using the effective interest method, less any impairment losses.

(iii) Share capital

Ordinary shares

Incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(c) Plant and Equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Depreciation

Useful lives

All plant and equipments have limited useful lives and are depreciated using the diminishing value method over their estimated useful lives.

Assets are depreciated from the date of acquisition.

Depreciation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. Depreciation is expensed.

The depreciation rates used for each class of asset are as follows:

	Depreciation Rates		**Depreciation Method**
	2009	2008	
Plant and equipment	**5% - 33%**	5% - 33%	Diminishing Value

(d) Impairment

(i) Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

(ii) Non Financial Assets

The carrying amounts of the Consolidated Entity's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

There is the alternative for the Directors to offer shares to employees under an Employee Incentive Share Scheme. The details attaching to this Scheme are as set out in the company's Terms and Conditions of the Scheme.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(f) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST). Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Interest Revenue

Interest revenue is recognised as it accrues.

Other Income

Income from other sources is recognised when the fee in respect of other products or service provided is receivable.

(g) Income Tax

Income tax expense or benefit comprises current and deferred tax. Income tax expense or benefit is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The charge or credit for current income tax expense or benefit is based on the result for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

(h) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the balance sheet. Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(i) Segment Reporting

A segment is a distinguishable component of the Consolidated Entity that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Consolidated Entity's primary format for segment reporting is based on business segments.

(j) Exploration, Concession and Development Expenditure

Exploration, concession, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(k) Determination of fair values

A number of the Consolidated Entity's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(l) New Standards & Interpretations not yet Adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2009, but have not been applied in preparing this financial report. Revised AASB 3 Business Combinations (2008) incorporates the following changes that are likely to be relevant to the Consolidated Entity's operations:

The definition of a business has been broadened, which is likely to result in more acquisitions being treated as business combinations.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

- Contingent consideration will be measured at fair value, with subsequent changes therein recognised in profit or loss.
- Transaction costs, other than share and debt issue costs, will be expensed as incurred.
- Any pre-existing interest in the acquiree will be measured at fair value with the gain or loss recognised in profit or loss.
- Any non-controlling (minority) interest will be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree, on a transaction-by-transaction basis.

Revised AASB 3, which becomes mandatory for the Consolidated Entity's 30 June 2010 financial statements, will be applied prospectively and therefore there will be no impact on prior periods in the Consolidated Entity's 2010 consolidated financial statement.

Amended AASB 127 Consolidated and Separate Financial Statements (2008) requires accounting for changes in ownership interests by the Company in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the Company loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The amendments to AASB 127, which become mandatory for the Consolidated Entity's 30 June 2010 financial statements, are not expected to have a significant impact on the consolidated financial statements.

AASB 8 Operating Segments introduces the "management approach" to segment reporting. AASB 8, which becomes mandatory for the Consolidated Entity's 30 June 2010 financial statements, will require a change in the presentation on and disclosure of segment information based on the internal reports regularly reviewed by the Consolidated Entity's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them. Currently the Consolidated Entity operates in one business and primarily one geographical segment. This may change under the revised standard.

Revised AASB 101 Presentation of Financial Statements (2007) introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement) or, in a income statement and a separate statement of comprehensive income. Revised AASB 101, which becomes mandatory for the Consolidated Entity's 30 June 2010 financial statements, is expected to have a significant impact on the presentation of the consolidated financial statements. The Consolidated Entity plans to provide total comprehensive income in a single statement of comprehensive income for its 2010 consolidated financial statements.

AASB 2008-1 Amendments to Australian Accounting Standard – Share-based Payment: Vesting Conditions and Cancellations clarifies the definition of vesting conditions, introduces the concept of non-vesting conditions, requires non-vesting conditions to be reflected in grant-date fair value and provides the accounting treatment for non-vesting conditions and cancellations. The amendments to AASB 2 will be mandatory for the Consolidated Entity's 30 June 2010 financial statements, with retrospective application. The Consolidated Entity has not yet determined the potential effect of the amendment.

AASB 2008-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Process and 2008-6 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process affect various AASBs resulting in minor changes for presentation, disclosure, recognition and measurement purposes. The amendments, which become mandatory for the Consolidated Entity's 30 June 2010 financial statements, are not expected to have any impact on the financial statements

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

AASB 2008-7 Amendments to Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate changes the recognition and measurement dividend receipts as income and addresses the accounting of a newly formed parent entity in the separate financial statements. The amendments become mandatory for the Consolidated Entity's 30 June 2010 financial statements. The Consolidated Entity has not yet determined the potential effect of the amendments.

AASB 2008-8 Amendments to Australian Accounting Standard - Eligible Hedged Items clarifies the effect of using options as hedging instruments and the circumstances in which inflation risk can be hedged. The amendments become mandatory for the Consolidated Entity's 30 June 2010 financial statements, with retrospective application. The Consolidated Entity has not yet determined the potential effect of the amendment.

AI 16 Hedges of a Net Investment in a Foreign Operation clarifies that net investment hedging can only be applied when the net assets of the foreign operation are recognised in the entity's consolidated financial statements. AI 16 will become mandatory for the Consolidated Entity's 30 June 2010 financial statements. The Consolidated Entity has not yet determined the potential effect of the interpretation.

4. Financial Risk Management

(a) Financial Risk Management Policies

The Consolidated Entity's financial instruments consist mainly of deposits with banks and accounts payable.

Treasury Risk Management

The Board regularly analyses financial risk exposure and evaluates treasury management strategies in the context of prevailing economic conditions and forecasts.

The overall risk management strategy seeks to maintain a sufficient capital whilst minimising potential adverse effects on financial performance.

Risk management issues are considered by the Board on a regular basis, including future cash flow requirements.

(b) Financial Risks

The main risks the Consolidated Entity is exposed to through its financial instruments are interest rate risk and liquidity risk.

(i) Interest rate risk

Interest rate risk arises from the potential for change in interest rates to have an adverse effect on the net earnings of the Consolidated Entity. The Consolidated Entity has no borrowings and monitors interest rates on its cash balances.

Notes to the Financial Statements (continued)

4 Financial Risk Management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due.

The Consolidated Entity's approach to managing risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation. The Consolidated Entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash and access to cash is maintained

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Consolidated Entity's income. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk
Interest rate risk arises from the potential for change in interest rates to have an adverse effect on the net earnings of the Consolidated Entity.

The Consolidated Entity's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in Note 26(a). For interest rates applicable to each class of asset or liability, refer to individual notes to the financial statements. Exposures arise predominantly from assets and liabilities bearing variable interest rates as the Consolidated Entity intends to hold fixed rate assets and liabilities to maturity.

Foreign currency risk
The group is exposed to fluctuations in foreign currencies arising from exploration costs in currencies other than the group's measurement currency. Refer to Note 26(c) for a sensitivity analysis of the Company's exposure to foreign currency risk.

5. Revenue from continuing activities

	Consolidated		**Parent Entity**	
	2009	2008	**2009**	2008
	$	$	**$**	$
Interest received-other persons	**91,272**	60,524	**91,272**	60,524
	91,272	60,524	**91,272**	60,524

6. Expenses

Exploration expenditure	**765,847**	432,348	**622,718**	432,348
Depreciation	**642**	218	**642**	218
Superannuation	**64,920**	27,860	**64,920**	27,860

Notes to the Financial Statements (continued)

	Consolidated		Parent Entity	
	2009	2008	**2009**	2008
7. Auditors remuneration				
Remuneration of the auditor of the parent entity for:				
- auditing or reviewing the financial report	**27,500**	25,947	**27,500**	25,947
8. Basic Loss per share				
The calculation of basic earnings per share for the year ended 30 June 2009 is as follows:				
Loss attributable to ordinary shareholders	**(1,072,828)**	(707,767)	**(929,487)**	(707,767)
	Number of shares	Number of shares	**Number of shares**	Number of shares
Issued ordinary shares at 1 July 2008	**71,567,150**	54,067,150	**71,567,150**	54,067,150
Effect of shares issued to 30 June 2009	**-**	6,407,104	**-**	6,407,104
Weighted average number of ordinary shares at 30 June 2009	**71,567,150**	60,474,254	**71,567,150**	60,474,254
	Cents per Share	Cents per Share		
Basic and diluted loss per share attributed to ordinary equity holders – continuing operations	**(1.50)**	(1.17)		
9. Cash and Cash Equivalents				
Cash at bank	**1,033,292**	2,115,314	**1,033,292**	2,115,314
10. Receivables - Current				
Other receivables	**2,761**	3,439	**2,761**	3,439
Amounts receivable from wholly owned subsidiaries	**-**	-	**143,341**	-
GST receivable	**10,289**	23,735	**10,289**	23,735
	13,050	27,174	**156,391**	27,174
11. Other Assets – Non Current				
Deposits	**12,000**	12,000	**12,000**	12,000

Notes to the Financial Statements (continued)

	Consolidated		Parent Entity	
	2009	2008	**2009**	2008
12. Financial Instruments				
Held to maturity - term deposits	**228,316**	225,557	**228,316**	225,557
The term deposits are held as security for the bank guarantees required for the exploration leases and permits. Refer Note 18 (a).				
13. Investments				
Shares in Controlled Companies				
Lonman Pty Ltd	**-**	-	**2,000**	2,000
Less: Provision for diminution in value	**-**	-	**(2,000)**	(2,000)
	-	-	**-**	-
Rawson Uranium Limited	**-**	-	**100**	100
Less: Provision for diminution in value	**-**	-	**(100)**	(100)
	-	-	**-**	-
Rawson Taranaki Limited	**-**	-	**100**	100
Less: Provision for diminution in value	**-**	-	**(100)**	(100)
	-	-	**-**	-
14. Plant and Equipment				
At cost	**2,299**	2,299	**2,299**	2,299
Less: Accumulated depreciation	**(1,569)**	(927)	**(1,569)**	(927)
	730	1,372	**730**	1,372
Movement in Carrying Amounts				
Plant and equipment:				
Balance at the beginning of the year	**1,372**	576	**1,372**	576
Additions	**-**	1,014	**-**	1,014
Depreciation expense	**(642)**	(218)	**(642)**	(218)
Balance at the end of the year	**730**	1,372	**730**	1,372

15. Trade and Other Payables

	Consolidated		Parent Entity	
	2009	2008	**2009**	2008
	$	$	**$**	$
Trade payables	**24,614**	46,978	**24,614**	46,978
Sundry payables and accruals	**16,421**	15,508	**16,421**	15,508
	41,035	62,486	**41,035**	62,486

Notes to the Financial Statements (continued)

	Consolidated		Parent Entity	
	2009	2008	**2009**	2008
	$	$	**$**	$
16. Tax				
Numerical reconciliation between tax benefit and pre-tax net loss				
Loss before income tax	**(1,072,828)**	(707,767)	**(929,487)**	(707,767)
The prima facie tax on loss before income tax is reconciled to income tax expense as follows :				
Prima facie tax payable on loss before income tax at 30% (2008: 30%)	**(321,848)**	(212,302)	**(278,975)**	(196,908)
	(321,848)	(212,302)	**(278,975)**	(196,908)
Add:				
Entertainment	**2,839**	2,706	**2,839**	2,706
Write downs	**432**	1,141	**432**	1,141
	3,271	3,847	**3,271**	3,847
Less:				
Change in unrecognised temporary differences	**128,111**	126,111	**128,111**	126,111
Current year deferred tax asset not brought to account	**(124,840)**	(122,264)	**(124,840)**	(122,264)
Income tax attributable to parent entity	**-**	-	**-**	-
Deferred tax assets not bought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 3 (g) occur:				
- tax losses:				
- operating losses	**2,128,716**	1,772,736	**2,083,256**	1,770,408
- capital losses	**2,378**	2,378	**878**	878
	2,131,094	1,775,114	**2,084,134**	1,771,286

Notes to the Financial Statements (continued)

	Consolidated		Parent Entity	
	2009	2008	**2009**	2008
	$	$	**$**	$
17. Issued Capital				
Ordinary fully paid shares				
71,567,150 ordinary shares on issue at the beginning of the year (2008 54,067,150)	**8,044,430**	5,606,585	**8,044,430**	5,606,585
17,500,000 ordinary shares issued during 2008	**-**	2,437,845	**-**	2,437,845
71,567,150 ordinary shares on issue at the end of the year (2008 – 71,567,150)	**8,044,430**	5,606,585	**8,044,430**	8,044,430
Partly paid ordinary unlisted 20.0 cent employee shares.19.9 cents per share unpaid				
500,000 employee shares on issue at the beginning of the year (2008 250,000)	**500**	250	**500**	250
250,000 Partly paid employee shares issued during the year (2008 250,000)	**250**	250	**250**	250
750,000 Partly paid employee shares on issue at the end of the year (2008 500,000)	**750**	500	**750**	500
Total Issued Capital	**8,045,180**	8,044,930	**8,045,180**	8,044,930

18. Commitments

(a) Bank Guarantees

	Consolidated		Parent Entity	
	2009	2008	**2009**	2008
	$	$ $	**$**	$
Westpac holds bank guarantees on behalf of the Company, as follows:				
Guarantee in respect of EP97	**50,000**	50,000	**50,000**	50,000
Guarantee in respect of PEL154	**50,000**	50,000	**50,000**	50,000
Guarantee in respect of PEL155	**50,000**	50,000	**50,000**	50,000
Guarantee in respect of ATP 837	**40,000**	40,000	**40,000**	40,000
Guarantee in respect of ATP 893	**12,000**	12,000	**12,000**	12,000
Guarantee in respect of ATP 901	**12,000**	12,000	**12,000**	12,000
	214,000	214,000	**214,000**	214,000

These guarantees are secured by Company's term deposits totalling $228,316 (2008 $225,557) Refer Note 12.

At 30 June 2009, material expenditure commitments existed in relation to exploration leases and permits. The commitments are tabulated below. The actual expenditure may be more or less than the amounts indicated and will depend on, amongst other factors, actual costs at the time the expenditure becomes payable, foreign exchange rates, any variations to the terms of exploration leases granted by lessors, whether or not the entity relinquishes its right to hold any lease, any decrease in interest of the entity in any lease or the sale or farm-out of any lease. Failure to meet any or part of the expenditure commitments in relation to an exploration permit or lease is likely to result in the cancellation of the subject exploration permit or exploration lease.

Notes to the Financial Statements (continued)

18. Commitments (continued)

(a) Commitments

	Interest	Consolidated 2009 $	Consolidated 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
(i)Exploration Lease ATP837	**50%**				
Exploration costs payable with one year		**-**	-	**-**	-
Exploration costs payable after one year and no later than five years		**1,000,000**	-	**1,000,000**	-
(ii)Exploration Lease ATP873	**15%**				
Exploration costs payable with one year		**-**	300,000	**-**	300,000
Exploration costs payable after one year and no later than five years		**300,000**	-	**300,000**	-
(iii)Exploration Lease ATP893	**25%**				
Exploration costs payable with one year		**-**	250,000	**-**	250,000
Exploration costs payable after one year and no later than five years		**4,500,000**	-	**4,500,000**	-
(iv)Exploration Lease ATP901	**25%**				
Exploration costs payable with one year		**-**	250,000	**-**	250,000
Exploration costs payable after one year and no later than five years		**4,500,000**	-	**4,500,000**	-
(v)Exploration Lease PEL154	**37.5%**				
Exploration costs payable with one year		**600,000**	562,500	**600,000**	562,500
Exploration costs payable after one year and no later than five years		**-**	-	**-**	-
(vi)Exploration Lease PEL155	**37.5%**				
Exploration costs payable with one year		**600,000**	750,000	**600,000**	750,000
Exploration costs payable after one year and no later than five years		**-**	-	**-**	-
Total Expenditure commitments arising from interest in joint ventures and exploration leases within:					
Within one year		**1,200,000**	2,112,500	**1,200,000**	2,112,500
One year or later and no later than five years		**10,300,000**	-	**10,300,000**	-

Notes to the Financial Statements (continued)

19. Reconciliation of Loss to Net cash used in operating activities

	Consolidated		Parent Entity	
	2009	2008	**2009**	2008
	$	$	**$**	**$**
Loss attributable to members of the Parent Entity	**(1,072,828)**	(707,767)	**(929,487)**	(707,767)
Depreciation expense	**642**	218	**642**	218
(Decrease) / Increase in payables	**(21,451)**	10,094	**(21,451)**	10,094
Decrease / (Increase) in receivables	**15,814**	(24,673)	**15,814**	(24,673)
Decrease in other assets	**-**	-	**-**	1,141
Net cash used in operating activities	**(1,077,823)**	(722,128)	**(934,482)**	(720,987)

20. Controlled Entities

Parent Entity: Rawson Resources Limited (incorporated in Australia).

Wholly owned subsidiary of Rawson Resources Limited: Lonman Pty Ltd (incorporated in Australia).
Wholly owned subsidiary of Rawson Resources Limited: Rawson Uranium Ltd (incorporated in Australia on 3 August 2007).
Wholly owned subsidiary of Rawson Resources Limited: Rawson Taranaki Ltd (Incorporated in New Zealand on 13 May 2008).

No controlled entities have been acquired or disposed of during the financial year.

21. Business Details

As at 30 June 2009 the Consolidated Entity's principal place of business was:

Rawson Resources Limited
31 Centennial Rd
Bowral NSW 2576

As at 30 June 2009, the Consolidated Entity had one employee.

As at 30 June 2009 the principal activities of the Consolidated Entity were exploration for oil and gas energy resources.

22. Related Party Disclosures

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

The following transactions with related entities occurred during the financial year:

1. Consultancy fees totalling $87,000 (2008 $74,937) were paid to Petrofocus Consulting Pty Ltd, a company controlled by Dr J.R. Conolly.

2. Consultancy fees totalling $92,805 (2008 $64,018) were paid to Oil on Film Pty Ltd, a company controlled by Mr N. P. Adams.

Notes to the Financial Statements (continued)

23. Contingent Liabilities

There were no contingent liabilities at 30 June 2009.

24. Subsequent Events

Rawson has reached agreement with it joint venture partners in New Zealand, Kea Petroleum Ltd and Hardie Oceanic Pty Ltd to merge their joint venture interests into a new company Kea Petroleum Holdings Limited.

Kea Petroleum Holdings Limited will initially have 5,200,000 ordinary fully paid shares on issue, of which Rawson's wholly owned subsidiary Rawson Taranaki Ltd will hold 1,420,000 shares (27.3%).

Other than the above, there are no matters or circumstances that have arisen since the end of the financial year which significantly affect, or may significantly affect, the operations, results, state of affairs of the economic entity that have not otherwise been disclosed elsewhere in this report.

25. Financial Risk Management

(a) Financial Instrument Composition and Maturity Analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

Consolidated and Parent Entity	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest – Maturing within one year		Non-interest Bearing		Total	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
	%	%	**$**	$	**$**	$	**$**	$	**$**	$
Financial Assets										
Cash and cash equivalents	**2.89**	6.60	**1,033,292**	2,115,314	**-**	-	**-**	-	**1,033,292**	2,115,314
Financial instruments			**-**	-	**228,316**	225,557	**-**	-	**228,316**	225,557
Financial Liabilities										
Trade and sundry creditors			**-**	-	**-**	-	**41,035**	62,486	**41,035**	62,486

(b) Net Fair Values

The carrying amounts of all financial assets and financial liabilities approximate their fair value.

Notes to the Financial Statements (continued)

25 Financial Risk Management (continued)

(c) Sensitivity Analysis

The Consolidated Entity has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current financial year results and equity which could result from a change in these risks.

As at 30 June 2009, the estimated effect on loss and equity as a result of changes in the interest rate with all other variables remaining constant would be as follows:

	Consolidated Entity		Parent Entity	
	2009	2008	**2009**	2008
	$	$	**$**	$
Change in loss				
Increase in interest rate by 1%	**+ 12,616**	+ 23,409	**+ 12,616**	+ 23,409
Decrease in interest rate by 1%	**- 12,616**	- 23,409	**- 12,616**	- 23,409
Change in equity				
Increase in interest rate by 1%	**+ 12,616**	+ 23,409	**+ 12,616**	+ 23,409
Decrease in interest rate by 1%	**- 12,616**	- 23,409	**- 12,616**	- 23,409

26. Segment Reporting

Primary Reporting - Geographical Segments

2009	**AUD** $	**NZ** $	**USA** $	**Intersegment Elim/Unalloc ($)**	**Consolidated** $
Other revenue	91,272	-	-	-	91,272
Total revenue	91,272	-	-	-	91,272
Segment result	91,272	-	-	-	91,272
Exploration expenditure	523,023	143,129	99,907	-	765,847
Unallocated revenue less unallocated expenses	(829,792)	(143,129)	(99,907)		(1,072,828)
Loss before income tax expense					(1,072,828)
Income tax expense					-
Loss after income tax					(1,072,828)
Loss from extraordinary items after income tax expense					
Net loss					(1,072,828)
Segment assets	1,430,729	-	-	(143,341)	1,287,388
Unallocated assets					
Total assets					1,287,388
Segment liabilities	50,107	143,029	112	(152,213)	41,035
Unallocated liabilities					
Total liabilities					41,035
Depreciation and amortisation of segment assets	642	-	-	-	642

26. Segment Reporting (continued)

Primary Reporting - Geographical Segments

2008	AUD $	NZ $	USA $	Intersegment Elim/Unalloc ($)	Consolidated $
Other revenue	60,524	-	-	-	60,524
Total revenue	60,524	-	-	-	60,524
Segment result	60,524	-	-	-	60,524
Exploration expenditure	380,941	22,190	29,217	-	432,348
Unallocated revenue less unallocated expenses	(656,360)	(22,190)	(29,217)	-	(707,767)
Loss before income tax expense					(707,767)
Income tax expense					-
Loss after income tax					(707,767)
Loss from extraordinary items after income tax expense					
Net loss					(707,767)
Segment assets	2,381,417	-	-	-	2,381,417
Unallocated assets					
Total assets					2,381,417
Segment liabilities	62,486	-	-	-	62,486
Unallocated liabilities					
Total liabilities					62,486
Depreciation and amortisation of segment assets	218	-	-	-	218

DIRECTORS' DECLARATION

For the year ended 30 June 2009

1 In the opinion of the Directors of Rawson Resources Limited (the Company):

(a) The financial statements and notes and the remuneration disclosures that are contained in the Directors' Report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's and the Consolidated Entity's financial position as at 30 June 2009 and of their performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

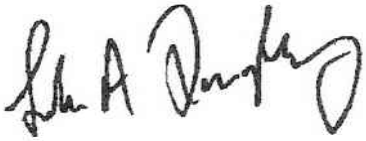
(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2 (a).

(c) the remuneration disclosures in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosure, the Corporations Act 2001 and the Corporations Regulations 2001 and

(d) there was reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2 The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief financial officer for the financial year ended 30 June 2009.

Signed in accordance with a resolution of the Directors:



John Addison Doughty

Director

Sydney

30 September 2009

NEXIA COURT & CO
NEXIA INTERNATIONAL
CHARTERED ACCOUNTANTS
ABN 71 502 156 733

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264 George Street,
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RAWSON RESOURCES LIMITED

Scope

The financial report, remuneration disclosures and Directors' responsibility
We have audited the accompanying financial report of Rawson Resources Limited which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Directors' Declaration of the Consolidated Entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

We have also audited the remuneration disclosures contained in the Directors' Report. As permitted by the Corporations Regulations 2001, the Company has disclosed information about the remuneration of Directors and Executives ("remuneration disclosures"), required by Accounting Standard AASB 124 Related Party Disclosures, under the heading "Remuneration Report" in page 8 in the Directors' Report and not in the financial report.

Directors' responsibility for the financial report and the AASB 124 remuneration disclosure contained in the Directors' Report
The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the Directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

The Directors also are responsible for preparation and presentation of the remuneration disclosures contained in the Directors' Report in accordance with the Corporations Regulations 2001.

Audit approach
Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that the remuneration disclosures in the Directors' Report comply with Accounting Standard AASB 124.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
RAWSON RESOURCES LIMITED
(Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures in the Directors' Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Audit Opinion
In our opinion:

a. the financial report of Rawson Resources Limited and controlled entities is in accordance with the Corporations Act 2001, including:

   i. giving a true and fair view of the Company's and Consolidated Entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and

   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2 and 3; and

c. the remuneration disclosures that are contained on page 8 in the Directors' Report comply with Accounting Standard AASB 124.

Nexia Court & Co

Nexia Court & Co
Chartered Accountants

Andrew Hoffmann
Partner

Sydney
30 September 2009

SHAREHOLDER INFORMATION

For the year ended 30 June 2009

At 31 August 2009 issued capital was 71,567,150 ordinary shares held by 497 holders.

Subject to the Listing Rules, the Company's constitution and any special rights or restrictions attached to a share, at a meeting of shareholders:

(a) on a show of hands, each shareholder present (in person, by proxy, attorney or representative) has one vote; and

(b) on a poll, each shareholder present (in person, by proxy, attorney or representative) has:
   - i one vote for each fully paid share they hold; and
   - ii a fraction of a vote for each partly paid share they hold. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored.

20 Largest Holders of Ordinary Shares and their Holdings at 31 August 2009.

		ORDINARY SHARES	
		NUMBER	% OF TOTAL
1	HARDIE OCEANIC PTY LIMITED <HARDIE SUPER FUND A/C>	6,750,000	9.43
2	HARDIE ENERGY PTY LTD	6,704,073	9.37
3	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <MLCI A/C>	4,721,166	6.60
4	DIXSON TRUST PTY LIMITED	2,800,000	3.91
5	MR ROSS DI BARTOLO	2,272,500	3.18
6	MR LEONARD DIEKMAN	2,202,111	3.08
7	MR JOHN ROBERT CONOLLY	2,115,000	2.96
8	MRS PENELOPE JANE DOUGHTY	1,875,000	2.62
9	MS WENDY RUTH CONOLLY	1,855,000	2.59
10	MRS VICKI ANNE DIEKMAN	1,725,000	2.41
11	BELL POTTER NOMINEES LTD <2272984 A/C>	1,570,000	2.19
12	MR NICHOLAS PAUL ADAMS	1,533,334	2.14
13	MR JOHN ADDISON DOUGHTY	1,365,000	1.91
14	ARRAS PTY LTD & 50 LONG PTY LTD <ARRAS AND EDWARD STREET A/C>	1,250,000	1.75
15	MR CHRISTOPHER BECK & MRS BARBARA JOY BECK <THE DYNAMIC SUPER FUND A/C>	1,100,000	1.54
16	ANZ NOMINEES LIMITED <CASH INCOME A/C>	1,050,000	1.47
17	HARDIE INFRASTRUCTURE PTY LTD	1,000,000	1.40
18	JERD PTY LTD	1,000,000	1.40
19	CEN PTY LTD	600,000	0.84
20	MR STEPHEN HARRY JONES	573,539	0.80
	Total top 20 Ordinary Shareholders	44,061,723	61.59

Distribution of Holders and Holdings at 31 August 2009

	ORDINARY SHARES	
	NUMBER OF HOLDERS	SHARES HELD
1 - 1,000	3	1,631
1,001 - 5,000	32	118,549
5,001 - 10,000	126	1,195,234
10,001 - 100,000	242	10,720,491
100,001 and over	94	59,531,245
Total	**497**	**71,567,150**
Holders of less than a marketable parcel:	44	173,179

Shareholder Information (continued)

Substantial shareholders at 31 August 2009, as disclosed in Substantial Shareholder Notices given to the Company

Substantial Shareholders	Number of Shares	Proportion of Issued Shares
Duncan John Hardie	14,368,073	20.01%
John Robert Conolly	6,730,000	9.40%
John Addison Doughty	4,830,273	6.75%
Leonard James Diekman	3,830,000	5.35%

Unquoted Securities

Employee Scheme Shares

At 31 August 2009, a total of 750,000 unquoted ordinary partly paid shares were on issue. Each of these shares is partly paid to 0.1 cents and 19.9 cents is unpaid. These shares are issued to Mr K Skipper (250,000), Shorewash Pty Ltd (250,000) and Mr RS Moffitt (250,000).

Petroleum Tenements

The Company holds the following petroleum licences:

	Interest %
EP 97 Block 1	20%
EP 97 Remainder	100
PEL 154	37.5
PEL 155	37.5
ATP 837P	50
ATP 873P	15
ATP 893P	25
ATP 891P	25
PEP 51153	30%
PEP 51155	30%

Securities Exchange Listing

The Company's ordinary shares are listed on the Australian Securities Exchange.

Shareholder Information (continued)

Share Registrar

Registries Ltd
Level 7
207 Kent Street
Sydney NSW 2000

GPO Box 3993
Sydney NSW 2001

Telephone: +61 2 9290 9600
Facsimile: +61 2 9279 0664
Email: registries@registries.com.au
Web site: www.registriesltd.com.au

Registered Office

Suite 2
163 Burns Bay Road
Lane Cove NSW 2066
Telephone: +61 2 9872 9810

Web site: www.rawsonresources.com

Auditor

Nexia Court & Co.
Chartered Accountants
Level 29, Tower Building, Australia Square,
264 George Street
Sydney NSW 2000

Telephone: +61 2 9251 4600
Facsimile: +61 2 9251 7138

Web site: www.nexiacourt.com.au

On-Market Buy Back

There is no on-market buy-back.