

**Rawson Resources Limited**

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**To Australian Stock Exchange  
Electronic lodgements  
For immediate release**

**Rawson Resources Limited Exploration Update.**

**Rawson Resources Limited (ASX:RAW)** wishes to advise its shareholders of its activities for the remainder of 2009 and for 2010.

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## EXPLORATION UPDATE NOVEMBER 2009

### **Rawson Resources Limited ('Rawson', ASX code RAW) wishes to advise shareholders of its activities during 2009 and for the 2010 year**

The key points are:

1. The Company participated in a 5-well coal seam gas (CSG) drilling program in its exploration permits (ATP 837P and ATP 873P) in the Surat Basin in Queensland with TRUenergy Queensland Pty Ltd as the operator.

TRUenergy was the operator of the CSG drilling program; Rawson and Energetica Resources Pty Ltd each retain a 15 percent interest in the CSG rights. Rawson and Energetica retain equally, at 50 percent each, the rights to traditional oil and gas in ATP 837P.

At this stage the future of this program has not been determined since the quality of the coals and their depth has put the program into a present-day economic fringe zone. The data is being evaluated and discussions on future activity are still to be made.

2. A new CSG exploration program is planned for the other two permits in the Surat Basin (ATP 893P and ATP 901P in the Taroom Trough region). Here, up to 8 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 rights, as well as overall operation of both ATPs.

3. Acquisition of 200 square kilometres of 3D seismic in ATP 837P estimated to cost about \$2.4 million, paid for by TRUenergy Queensland Pty Ltd as part of their farm-in deal. This survey commenced in October 2009.

The Company will have a 50 percent interest in any resulting oil prospects generated from this survey. Drilling of 1 to 3 prospects may

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occur in 2010 and the most productive should have potential from 2 to 5 million barrels of recoverable resources.

This is regarded as one of the Company's best potential assets as any significant oil find would be close to market and would result in cash flow from oil sales to the Brisbane oil refinery.

4. A 100 kilometres 2D seismic survey program will be conducted in the Simpson East and Madigan prospect region in the EP97 permit in the Pedirka Basin (NT). The cost of this programme will be paid for by Central Petroleum Limited (Central) as part of a farm-in in the Bejah Block of EP97. Seismic will be run in late 2009. A well will be selected from the results of this seismic. The potential speculated recoverable resources in both the Madigan and Simpson East prospects are large (greater than 10 million barrels) as the structures are large. The Company will have a 20 percent free carried interest in this program.
5. A 2-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 and have delineated both the Nangwarry Prospect in PEL155 and the Benara Prospect in PEL154. Both prospects have the potential to contain 20 to 40 PJ (petajoules) of recoverable gas with associated liquids and are now ready for drilling. Both prospects are close to established infrastructure (pipelines and gas markets, see following diagram) and farm-inees are being sought to fund these wells. The Company has a 37½ percent interest which will reduce on farm-out.
6. Rawson Taranaki Limited was merged into Kea Petroleum Holdings Limited which has, in turn, become Kea Petroleum Plc in which Rawson Taranaki has a 7.1% shareholding; about \$NZ20 million in funds have already been raised. Two high profile wells will be drilled in early 2010. These wells, the Beluga-1 well has a potential of up to 1 trillion cubic feet (TCF) of gas and associated high liquid content, and the Wingrove-2 step-out well with a potential of over 1 million barrels of oil. A new application has been made in the southern offshore Taranaki Basin .
7. The Company has a 10 percent interest in the Udacha Gas Field in PEL's 97/106 in the Cooper Basin, South Australia. Production is

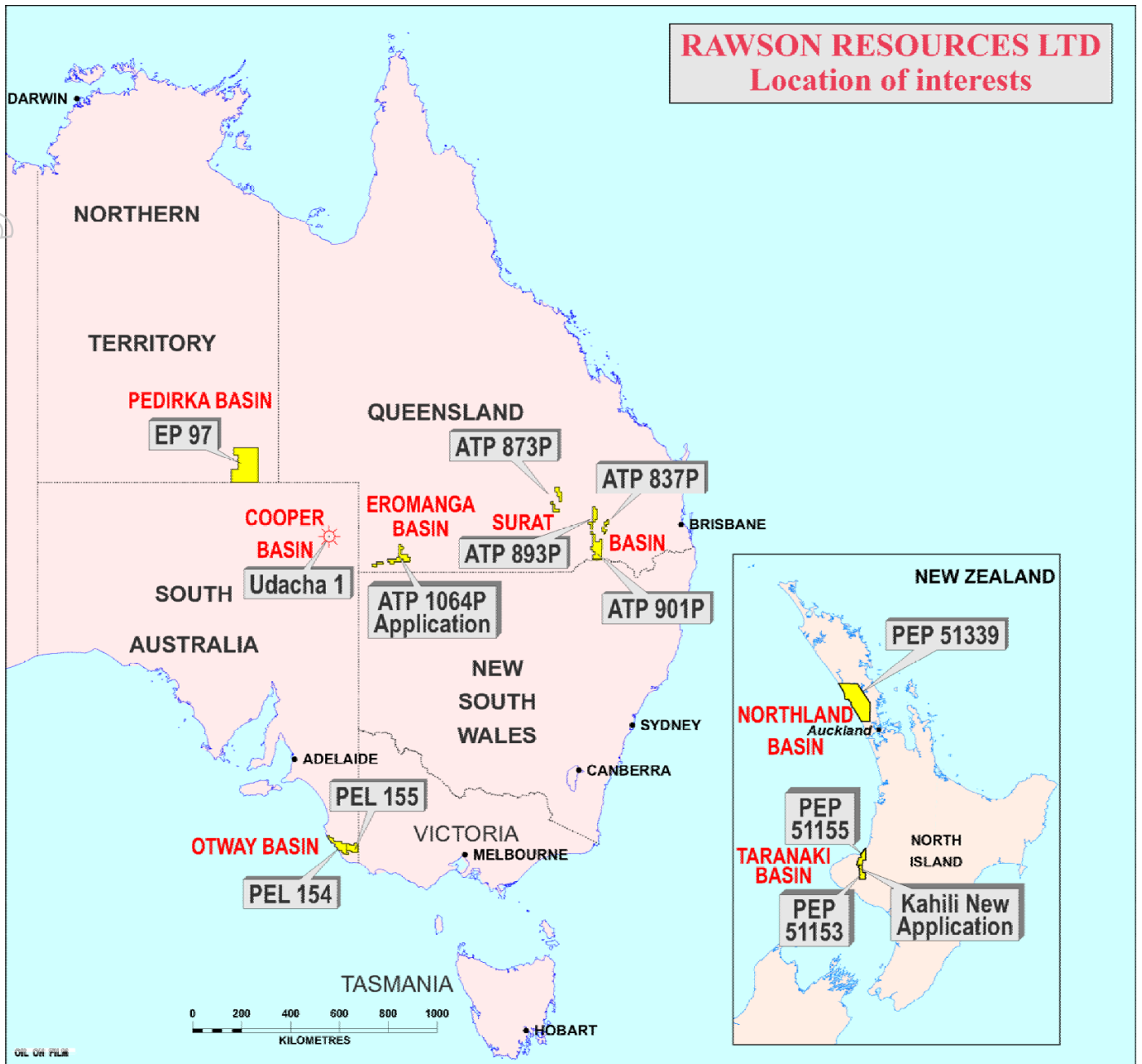
predicted to start from this field as soon as the operator Beach Petroleum negotiates pipeline and sales contracts.

8. The Company has 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. Rawson Uranium Pty Ltd has the remaining 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 participants for future work.
9. The Company has recently made application for ATP 1064P in the Eromanga Basin, west Queensland, close to the Maxwell Oilfield. This area has potential for oilfields similar to that in the Nockatunga - Maxwell trend. Rawson has 100 percent interest in this application.
10. 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 in the Simpson Desert, Energetica Resources in the Otway Basin and Kea Petroleum Plc in the Taranaki Basin in New Zealand.
11. The Company is entering an exciting 18-month period with drilling and/or seismic planned to occur in all of its 4 core areas. Any discovery made from these wells would add significant value to the Company.

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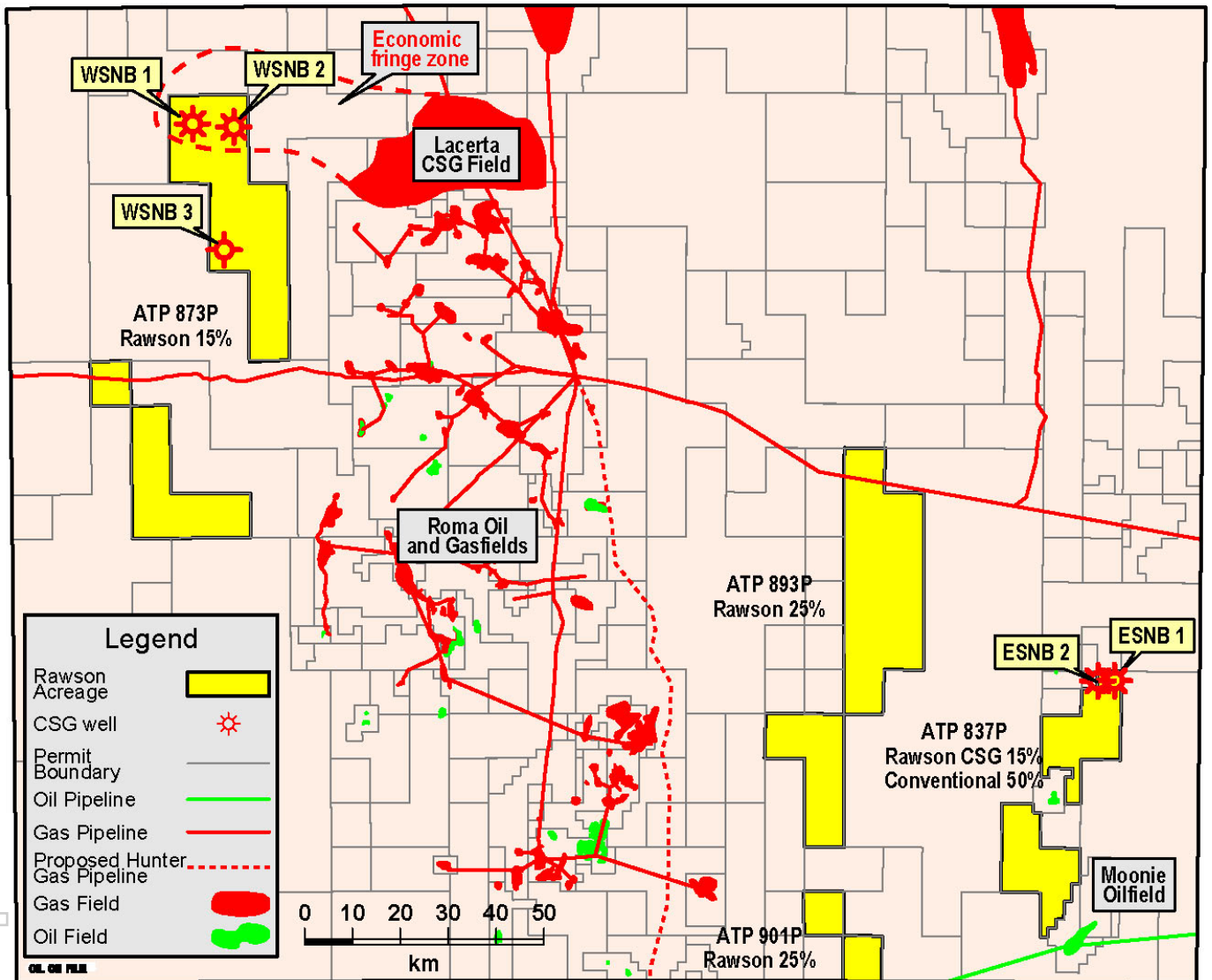
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**MAP SHOWING THE LOCATION OF RAWSONS ASSETS IN AUSTRALIA AND NEW ZEALAND**

## COAL SEAM GAS (CSG) PROGRAM – SURAT BASIN, QUEENSLAND

Rawson completed a five well CSG drilling program in two permits in the Surat Basin, ATP 873P and ATP 837P in which Rawson has a 15 percent interest, Energetica Resources Pty. Ltd. a 15 percent interest and TRUenergy Queensland Pty. Ltd. (TRUenergy) a 70 percent interest and is the operator.



### ATP873P

- The wells drilled in ATP 873P (WSNB-2 & WSNB-1) were designed to test the CSG productivity of the Walloon Coal Measures, which are productive for CSG in the adjacent Lacerta Gas Field operated by Sunshine Gas. The two northern-most wells drilled the northern part of ATP 873P (WSNB-1 and -2) penetrated a series of coal intervals at depths of less than 600 metres. These

coals were relatively thin though with some permeability. Decisions on the future of this program in this economic fringe zone have yet to be decided.

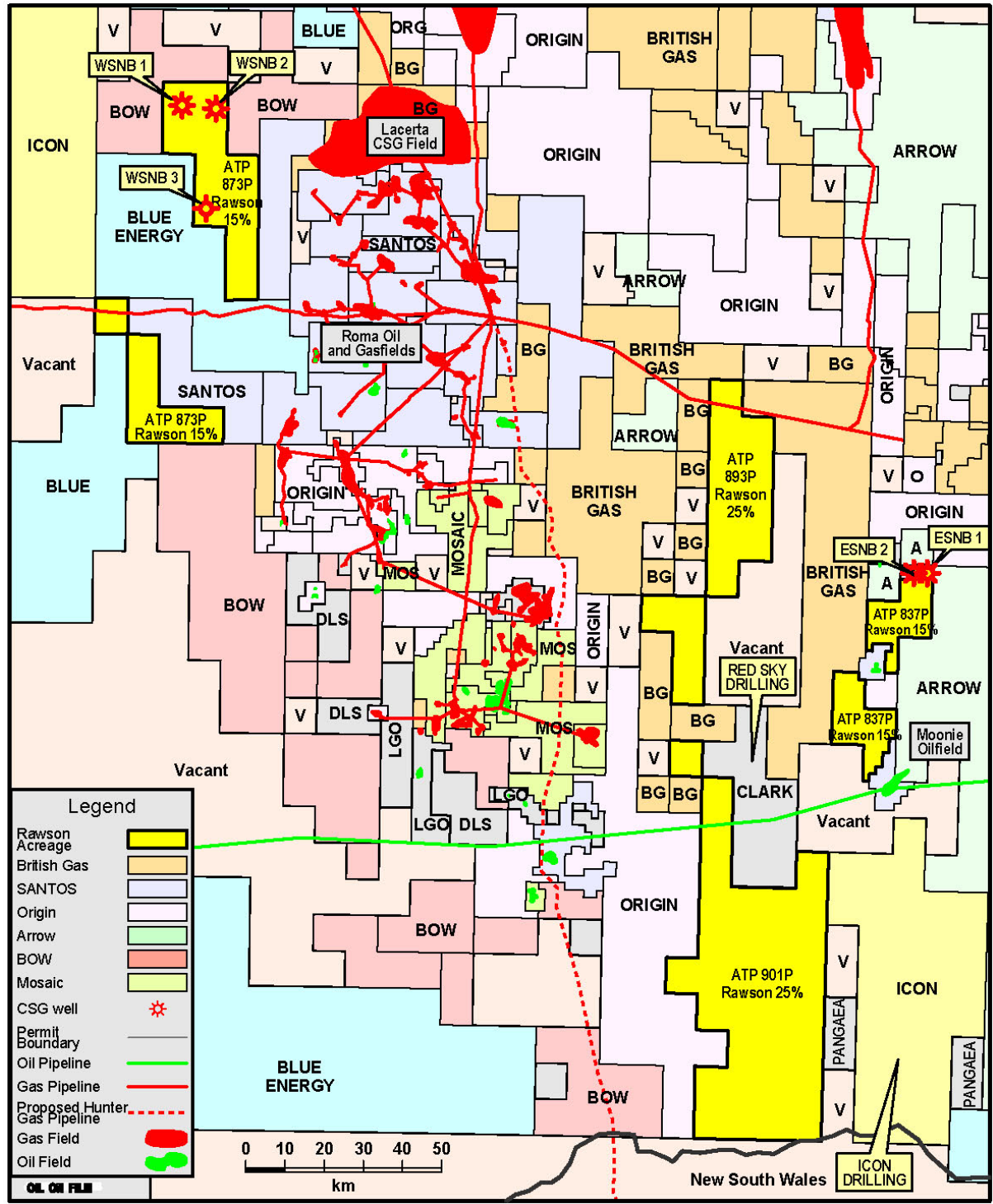
### **ATP 837P**

- The first well drilled in ATP 837P was ESNB-2 and was fully cored in the Walloon Coal Measures. The coals recovered were analysed for basic coal chemistry, gas content and gas desorption. ESNB-2 well penetrated a total net thickness of 26 metres of coal (coals greater than 0.3m) in the Walloon Coal Measures between 997 metres and 1287 metres. ESNB-2 was drilled to a total depth of 1325 metres. Forty-four gas desorption cylinders were collected for desorbing. The samples showed total gas from 0.64 to 5.42 cubic metres/tonne.
- The second well, ESNB-1, which was not cored, intersected a total of 39 coals between 194 metres and 1268 metres and reached a final depth of 1325 metres. As this well was not cored no gas desorption samples were collected. A successful DST was carried out over the interval 1210 to 1218 metres (16md permeability) in the lower Walloon Coal Measures over a 7.7 metre thick coal interval. This test flowed water and minor gas to the surface demonstrating that this coal interval is permeable.
- Evaluation of the potential gas resource within the coal seams is in progress based on gas saturations and isotherm analyses from the ESNB-2 corehole as well as calibrated wireline log data from the ESNB-1 borehole. These data will be tied both with seismic data over the area, which have been reprocessed over the last 12months, and with available data from recently drilled coal seam gas core holes adjacent to ATP837. The company believes there is a future for CSG in ATP 837P.



Ancor's top-drive Gallagher rig (TRUenergy photo)

## TAROOM TROUGH, SURAT BASIN PERMITS, QUEENSLAND



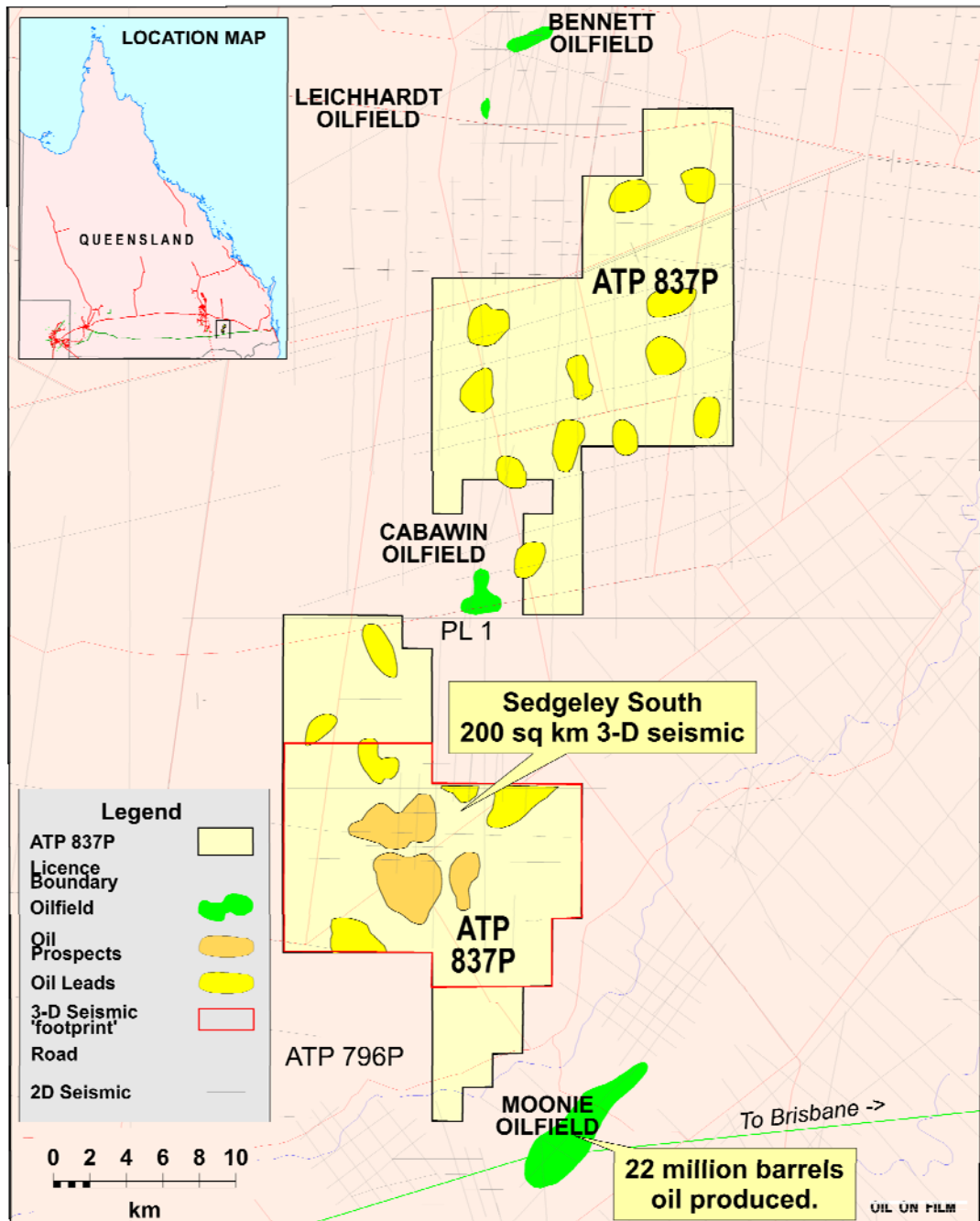
- A new CSG exploration program is planned for the other two permits (ATP 893P and 901P in the Taroom Trough region) in the Surat Basin. Here up to 8 wells are planned to be drilled in this program and farmout negotiations are currently underway. The Company will retain its 25 percent interest in the traditional oil and gas prospects, as well as the overall operation of both ATP's.

- Geological assessment of this area so far has shown two areas of CSG potential. The first area is in the northern and central parts of ATP 893P where the Jurassic Walloon Coal Measures sequence is 200 metres to 300 metres thick, and is readily recognised on regional seismic lines. The uppermost Walloon seams are at depths of around 1000 metres to 1200 metres and are considered to be potential CSG drilling targets.
- The second CSG target is the lower Cretaceous coals which were intersected by the Giddi Giddi 1 well (drilled by Beach Petroleum in 1984) at depths of about 400 metres. The coals can also be recognised on regional seismic lines and may extend over a wider area of the ATP 901P lease and also extend northward into ATP 893P.
- CSG exploration drilling activity is already occurring in adjacent permits by Icon Energy and Red Sky Energy.



# SURAT BASIN CONVENTIONAL OIL & GAS PROGRAM

## ATP 837P

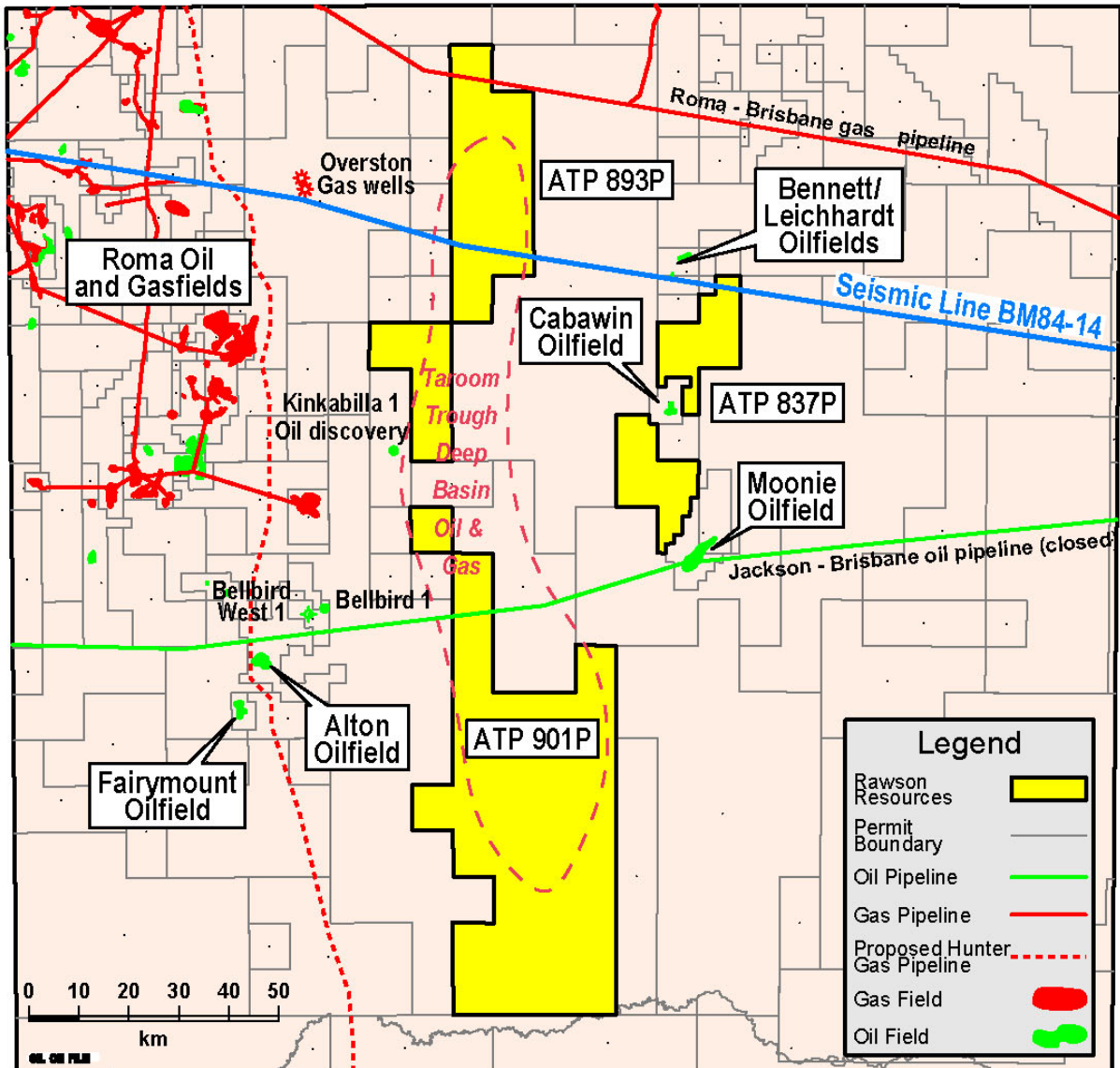


- Acquisition of 200 square kilometres of the 3-D seismic in ATP 837P (Sedgley seismic programme) at an estimated cost of \$2.4 million is to be paid for by TRUenergy Queensland Pty Ltd as part of their farm-in deal. This programme, the first modern 3-D seismic to be acquired in this highly

prospective part of the Surat Basin, commenced in October 2009. It is expected that several structural prospects should be defined by the new 3D seismic when processing has been completed in early 2010.

- These prospects, to be drilled with new partners during 2010-2011, should be similar in style to the Moonie and Cabawin oilfields. The Precipice Sandstone is the main reservoir target, and wells completed in this reservoir could flow at rates of over 200 barrels of oil per day as they have done in the Moonie oilfield.

ATP 893P and ATP 901P.



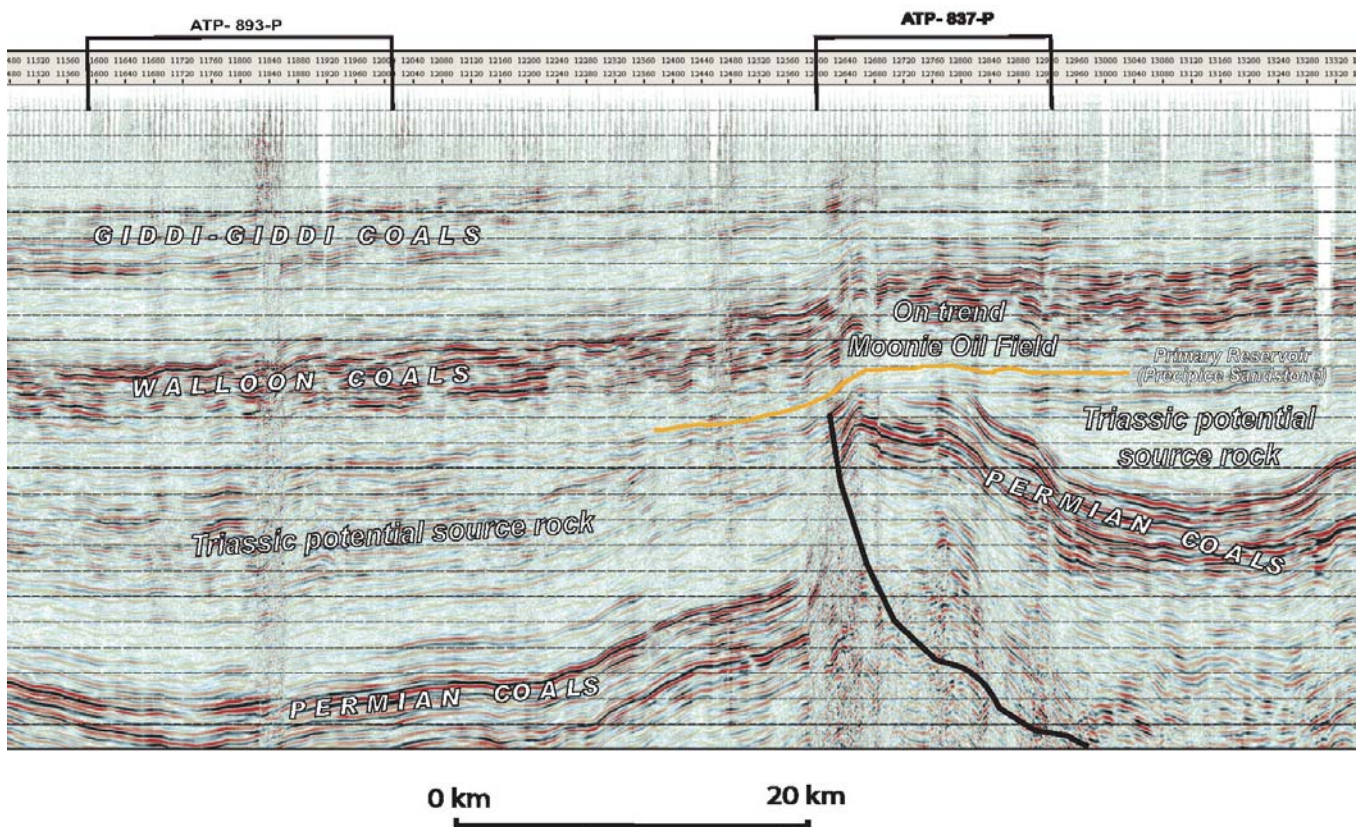
- Rawson has 25 percent interest and as operator is currently undertaking studies of the oil and gas potential of these two large permits of about 4000 square kilometre area of the Taroom Trough region of the Surat Basin. Partners are being sought for both the CSG and traditional deeper oil and gas targets.
- Coaly and black shale intervals of Triassic age occur at depths of 1500 to 2500 metres and are potentially excellent oil and gas source rocks. Good oil and gas shows have been seen in the Kinkabilla area lying just a few kilometres west of ATP 893P and gas has been discovered in the Overston



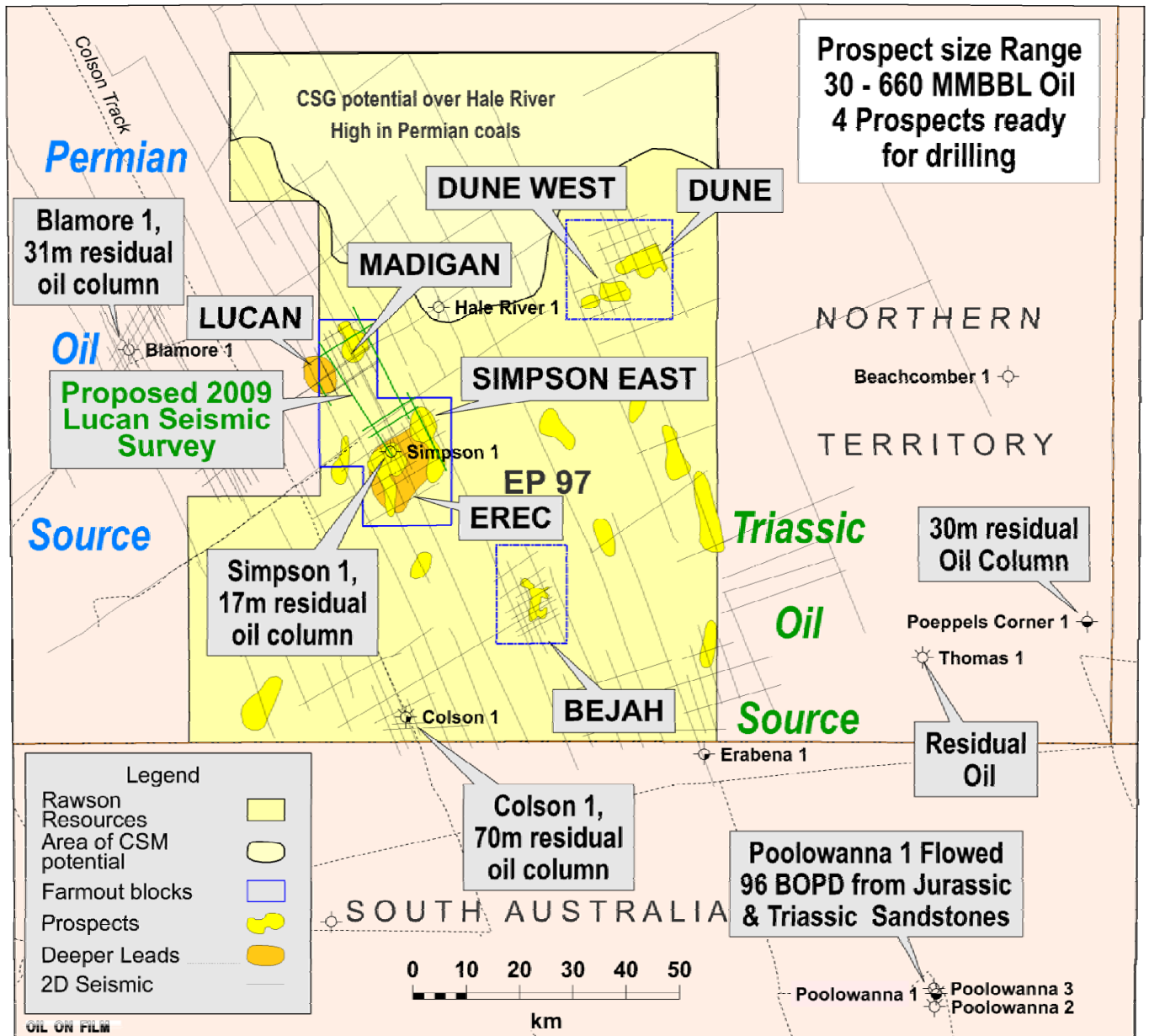
area further west. All of these discoveries occur mainly in Triassic age reservoirs.

- Rawson believes the upside potential of these deeper oil and gas reservoirs could be substantial but exploration is still at an early stages.
- Regional & detailed seismic is planned for 2010 followed by drilling in 2011. A surface geochemical survey is also planned for November and December 2009, once the soils have dried out.

### REGIONAL SEISMIC LINE ACROSS THE SURAT BASIN (Line BMR84-14)



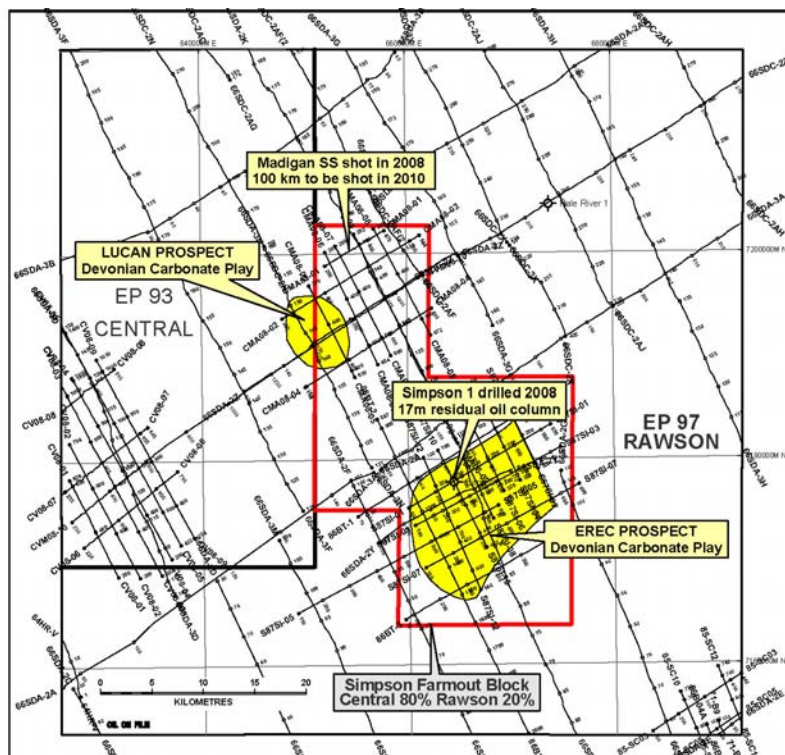
**EP 97 PEDIRKA BASIN, NORTHERN TERRITORY**



- An agreement has been reached with Central Petroleum Limited (Central) and its partners to continue exploring in the Simpson Block of EP 97. Rawson will be fully carried for its 20 percent share of this program for allowing the Central Joint Venture to earn 80 percent of the Bejah farmout block in EP 97.
- The Central Joint Venture has agreed to acquire a further 83 kilometres of new seismic, the Lucan seismic survey, and drill

another well in the Simpson Block. The new seismic will help define new drilling targets with up to 10 million barrels of oil potential. The seismic and drilling programme will probably cost \$5 million.

- This activity in EP97 is of great benefit to the Company, who holds a 100 percent interest outside of the Simpson and Bejah farmout blocks.
- Residual oil staining in Simpson-1 at the Poolawanna Formation Cycle-1 reservoir/seal interface may indicate local indigenous sourcing from Poolawanna shales indicating this source is in the mid-late oil window in the axis of the Madigan Trough. This enhances the prospectivity of robust dip closures at the Madigan and Simpson East prospect areas which lie on migration pathways from the Madigan Trough axis.
- An important Poolawanna Formation prospect lies up-dip of Simpson-1 at Simpson East. This feature also overlies a Devonian - Carboniferous platform play with the Erec and Lucan Prospects.

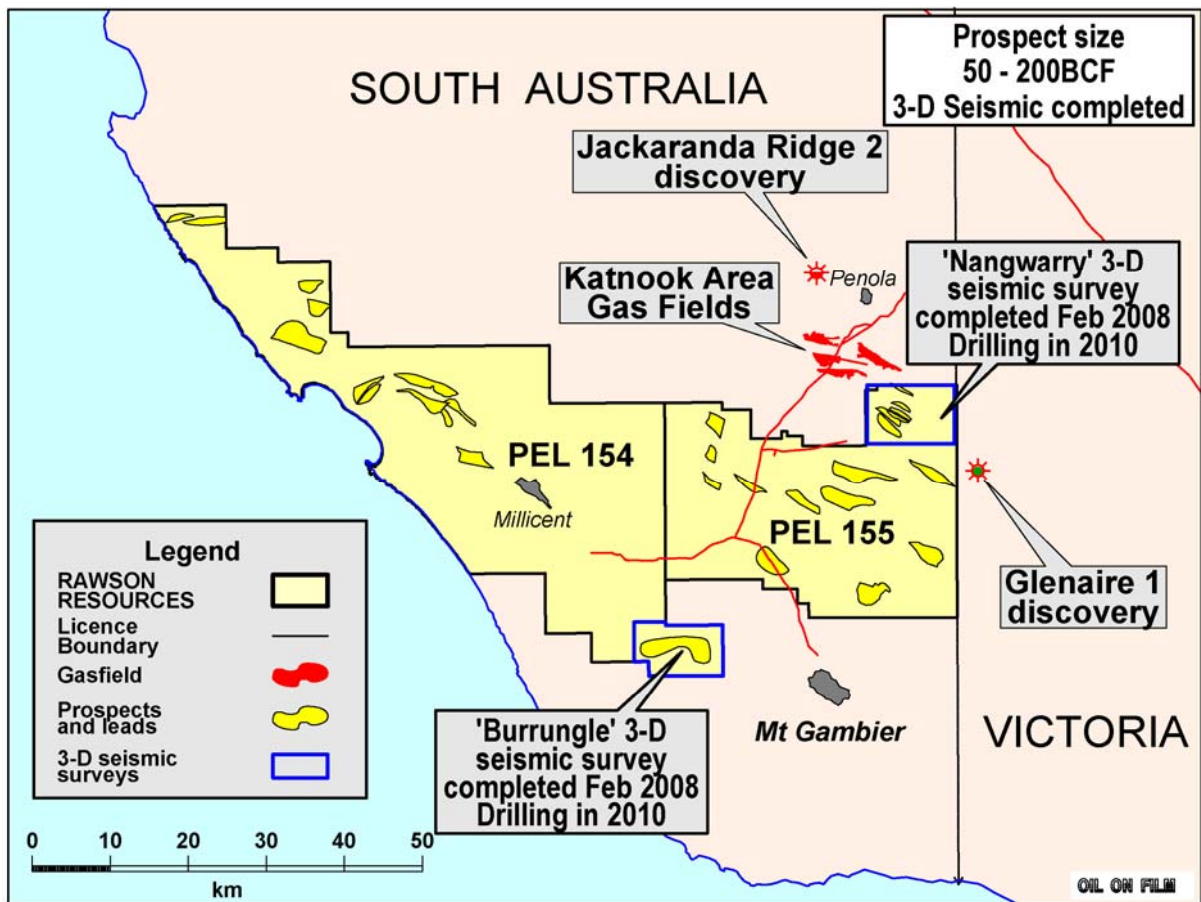


- While commercial oil was not encountered in either the Blamore-1 or Simpson-1 well, the residual oil columns in each are consistent with the pre-drill models predicting oil charge into the area from the Madigan Trough.
- In addition, recent drilling by Central, in the permit adjacent to the west has high graded the potential for Permian CSG plays in the northeast of EP 97. In Blamore–1 the Permian coal-bearing sequence is up to 600 metres thick. Drilling activity including several CSG wells is planned by Central Petroleum in the Permits adjacent to the west of EP 97 in 2010. Data from this drilling can be used to help ascertain the CSG potential in the EP97 permit.



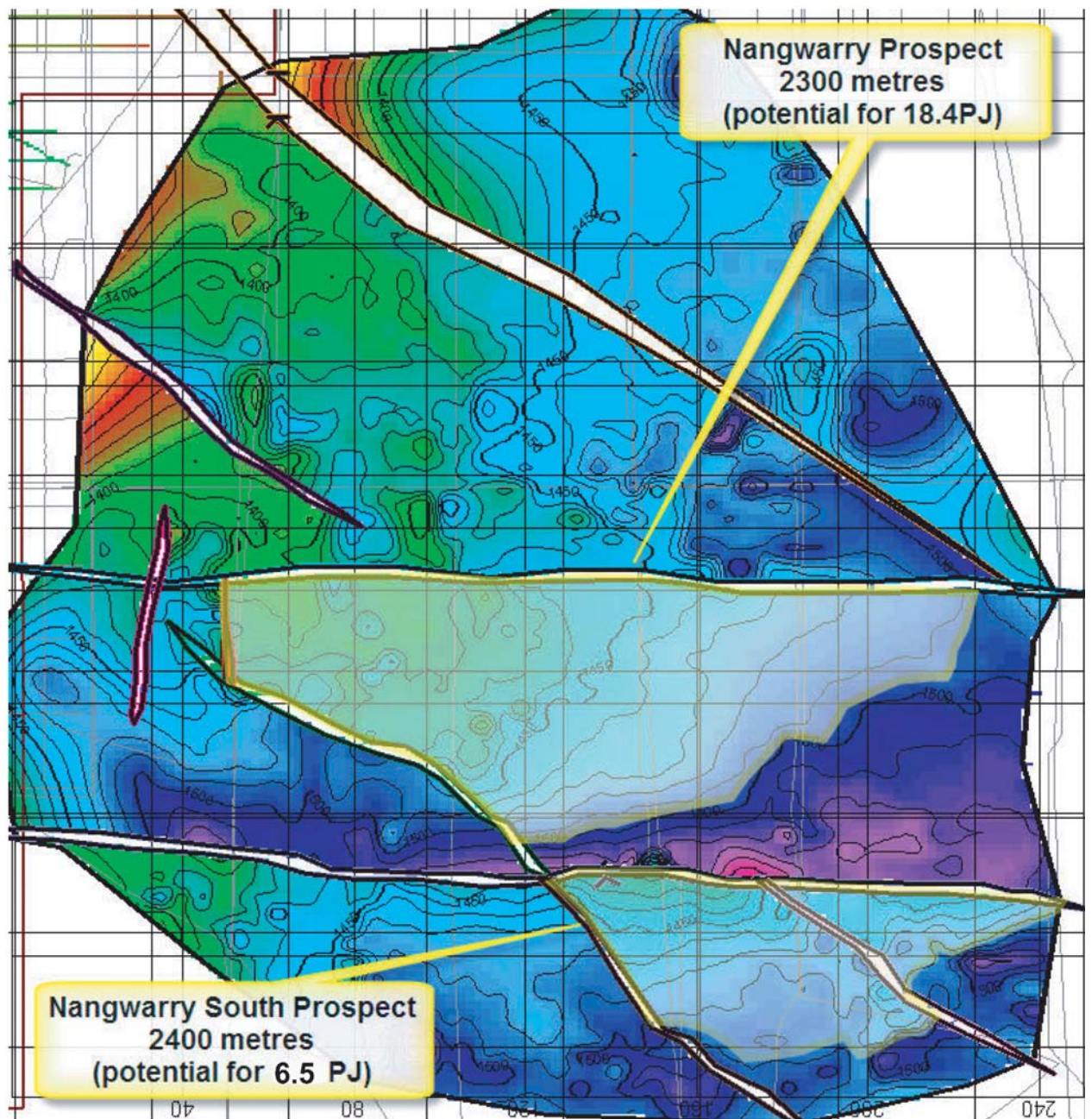
## OTWAY BASIN PROJECT, SOUTH AUSTRALIA

### PELs 154 and 155



- Rawson has 37.5 percent interest and is the operator in both PEL 154 and PEL 155 permits. A well in each block is now due to be contracted by June 2010. 3D seismic carried out in the Company's Otway permits earlier this year have delineated several major structural traps.
- The Nangwarry Prospect in PEL 155 and Benara and Tantanoola Prospects in PEL 154, each have the potential for 20-40 PJ (petajoules) of recoverable gas with associated liquids. Both prospects are close to established pipeline and gas market infrastructure. Farminees are now being sought to fund these wells in 2010.

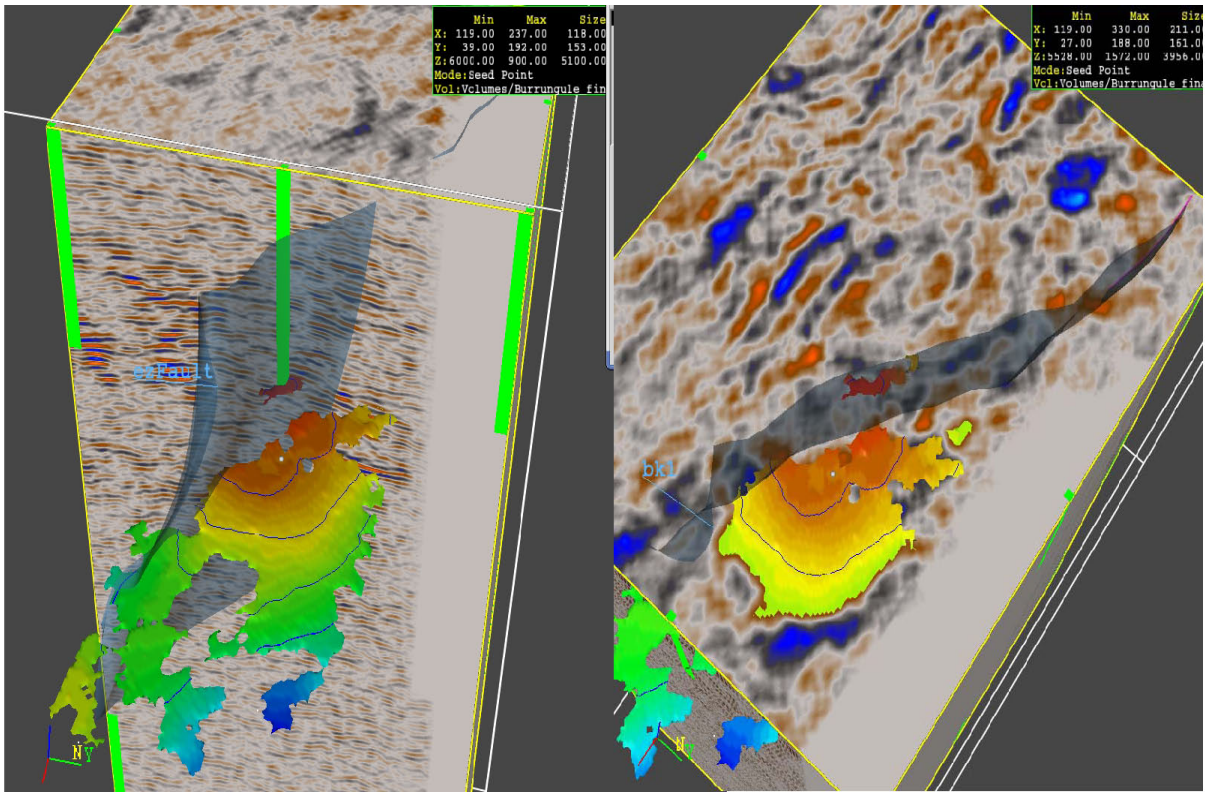
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**Nangwarry and Nangwarry South Prospects**

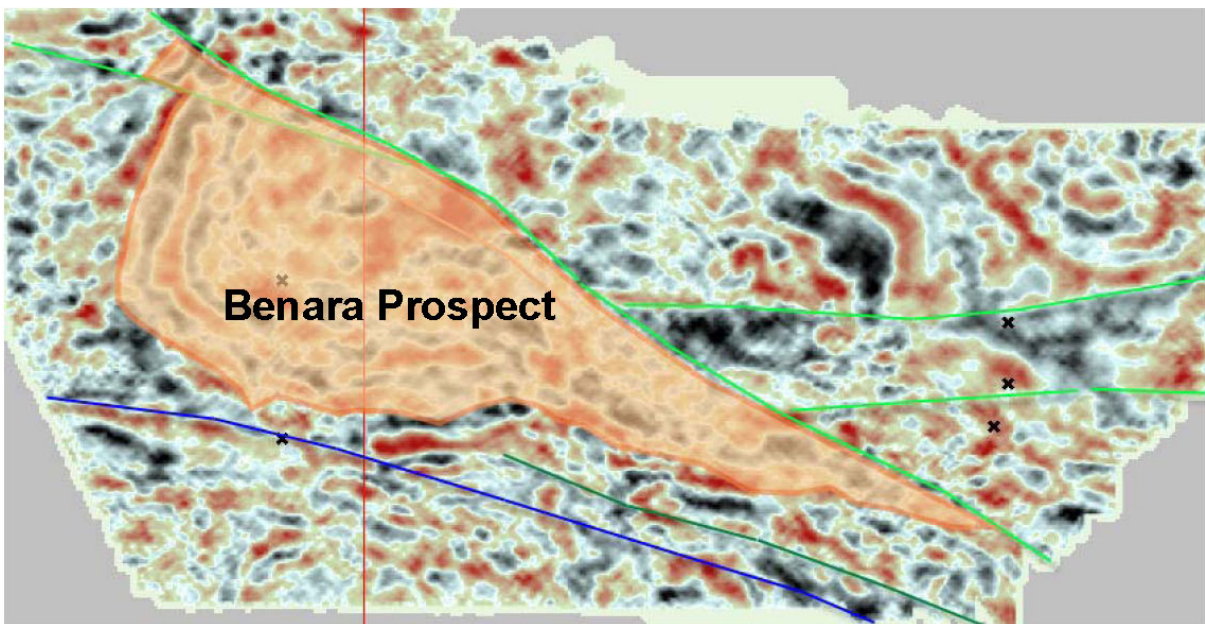


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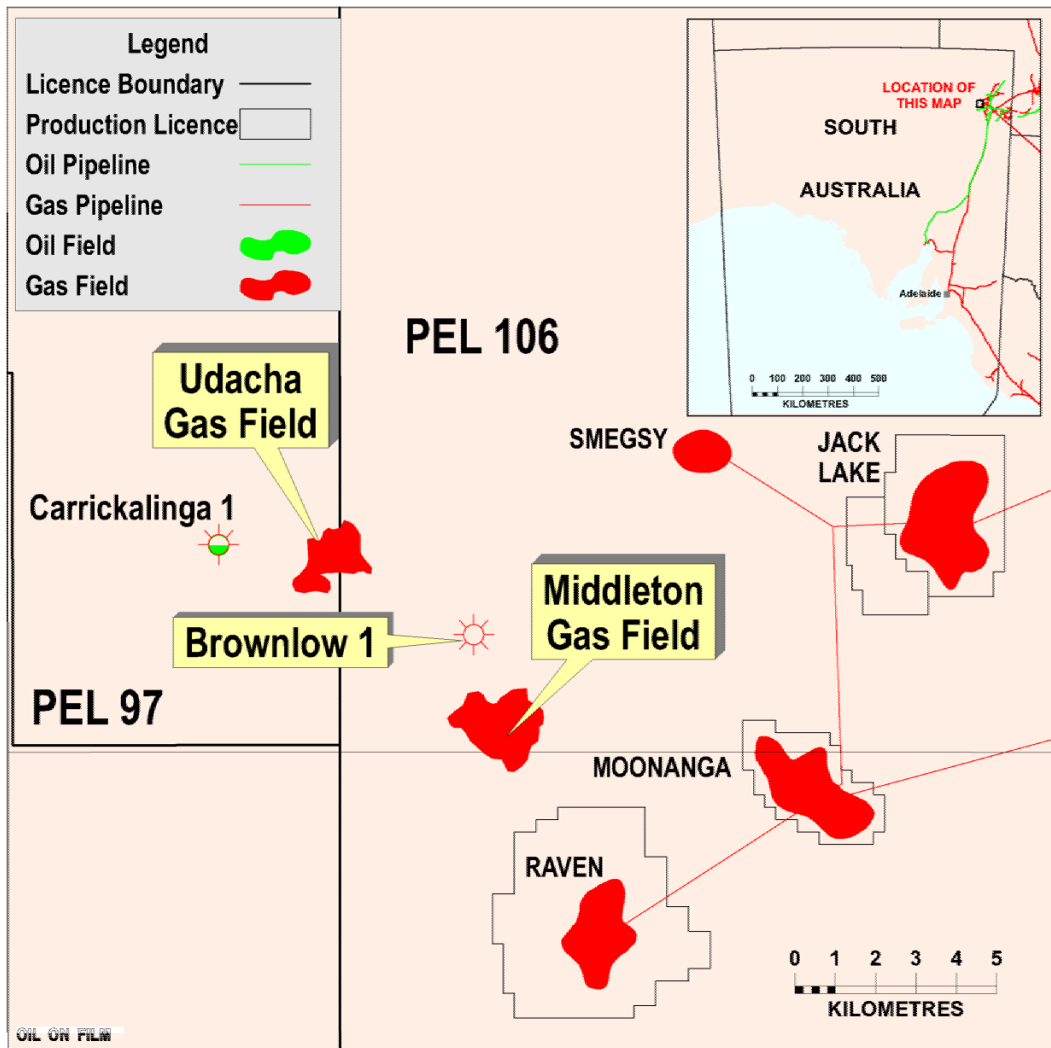


**Benara Prospect**

Warre Sandstone target, 20PJ potential.



## UDACHA GAS FIELD

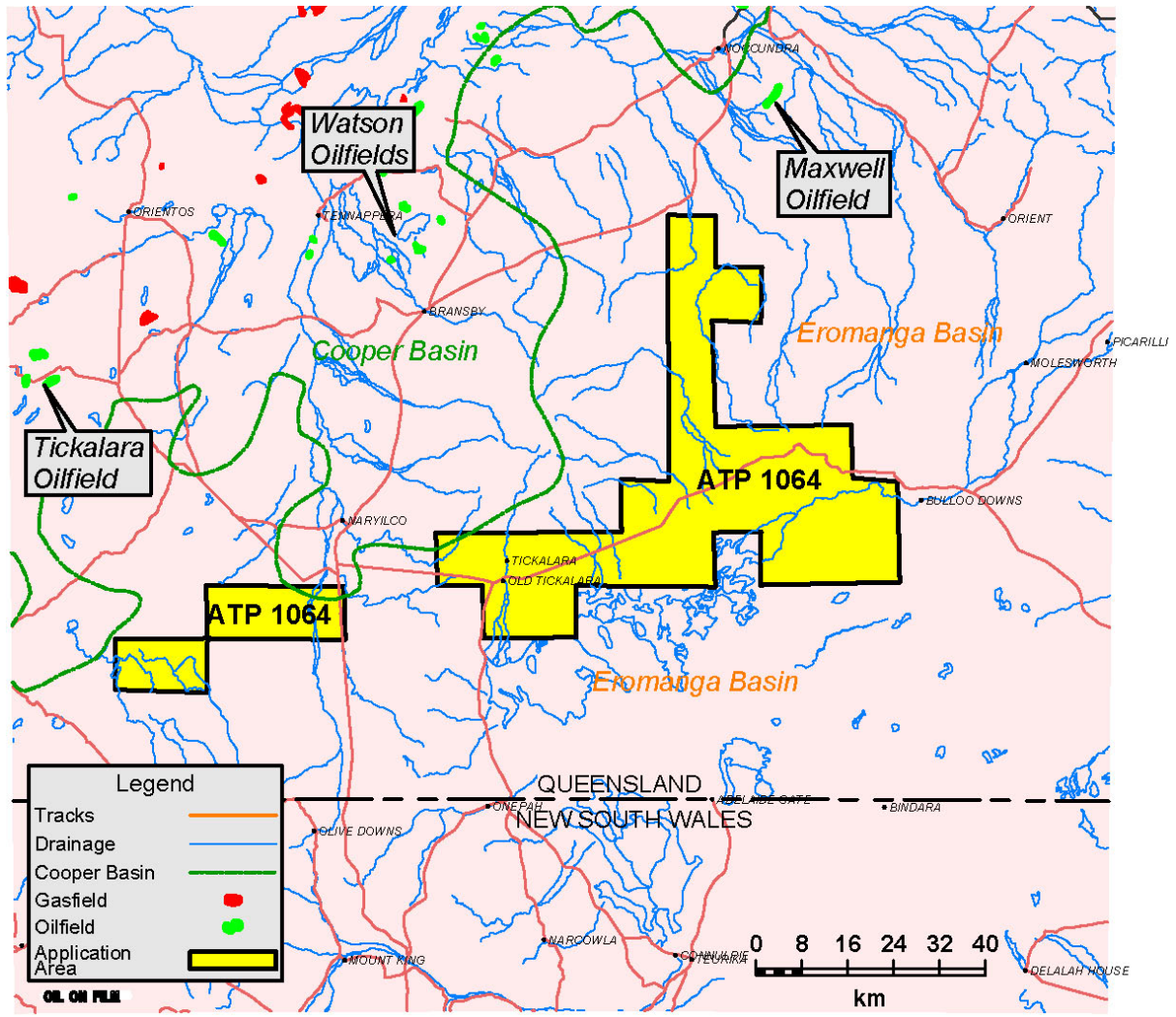


- The Udacha-1 well was drilled in 2006 in the Udacha Gas Field in the Cooper Basin in association with the then Great Artesian Oil and Gas Ltd. (now part of Drillsearch Energy Limited) and reached a total depth of 2728 metres in the Merrimelia Formation on 4th February 2006. Rawson has a 10% interest.
- Wireline logs indicated a number of potential hydrocarbon bearing zones and subsequent drill stem test (DST) carried out in the Patchawarra Formation showed a final flow rate of 12.5 thousand cubic metres/day (0.44 million cubic feet/day and reached a maximum of 300psi against ¼ inch surface choke). On the basis of the analysis of the wireline logs and the successful DST the well was cased. Based on



new seismic data acquired from a 3D seismic programme conducted subsequent to drilling the Udacha well, the size of the Udacha gas discovery is thought to be such that it could be part of production, which is predicted to start from this area in once gas pipelines and markets are put into place.

## ATP 1064 EROMANGA BASIN APPLICATION, QUEENSLAND

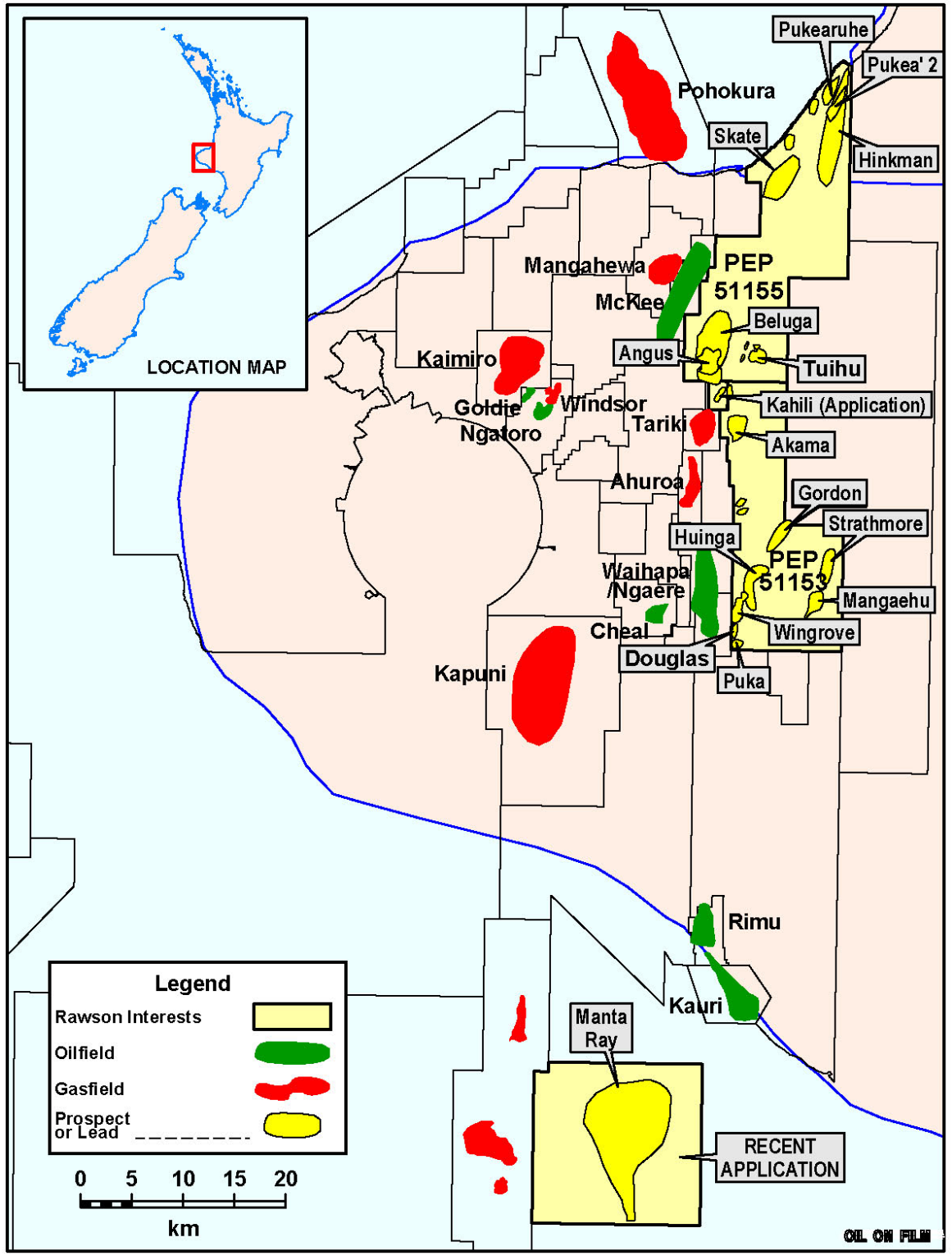


- This application is part of the Company's expansion into the oil – prone Eromanga Basin in western Queensland, Rawson will have 100% of ATP1064P if successful.
- Close to existing oilfields and infrastructure, on the flanks of the Cooper Basin.
- Maxwell Oilfield was first located using soilgas geochemistry, available to Rawson, a soilgas exploration program will commence in first year after award should the application be successful.
- Initial low – cost exploration prior to seismic and drilling.

**TARANAKI BASIN PROJECT, - NORTH ISLAND, NEW ZEALAND.**

**PEL 51153 and PEL 51155**

Rawson Taranaki Pty. Ltd. has a 7.1% interest in Kea Petroleum Plc, which has a 100% interest in all the New Zealand permits.

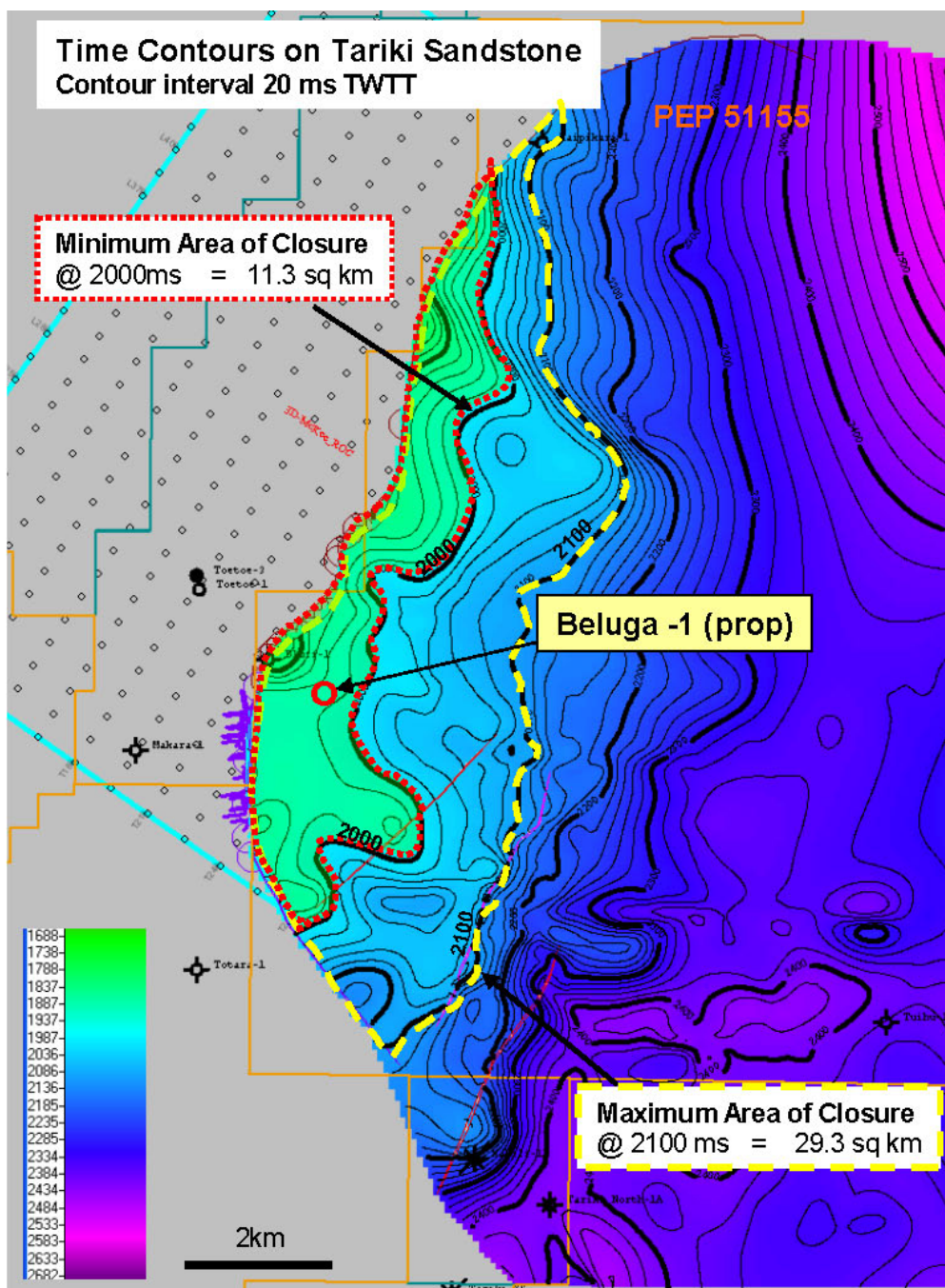


- The Company's initial small cash outlay should benefit from more than \$20 million of exploration. High profile wells in this program, include the

Beluga-1 well which has the potential to hold up to 1 trillion cubic feet (TCF) of gas with 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.

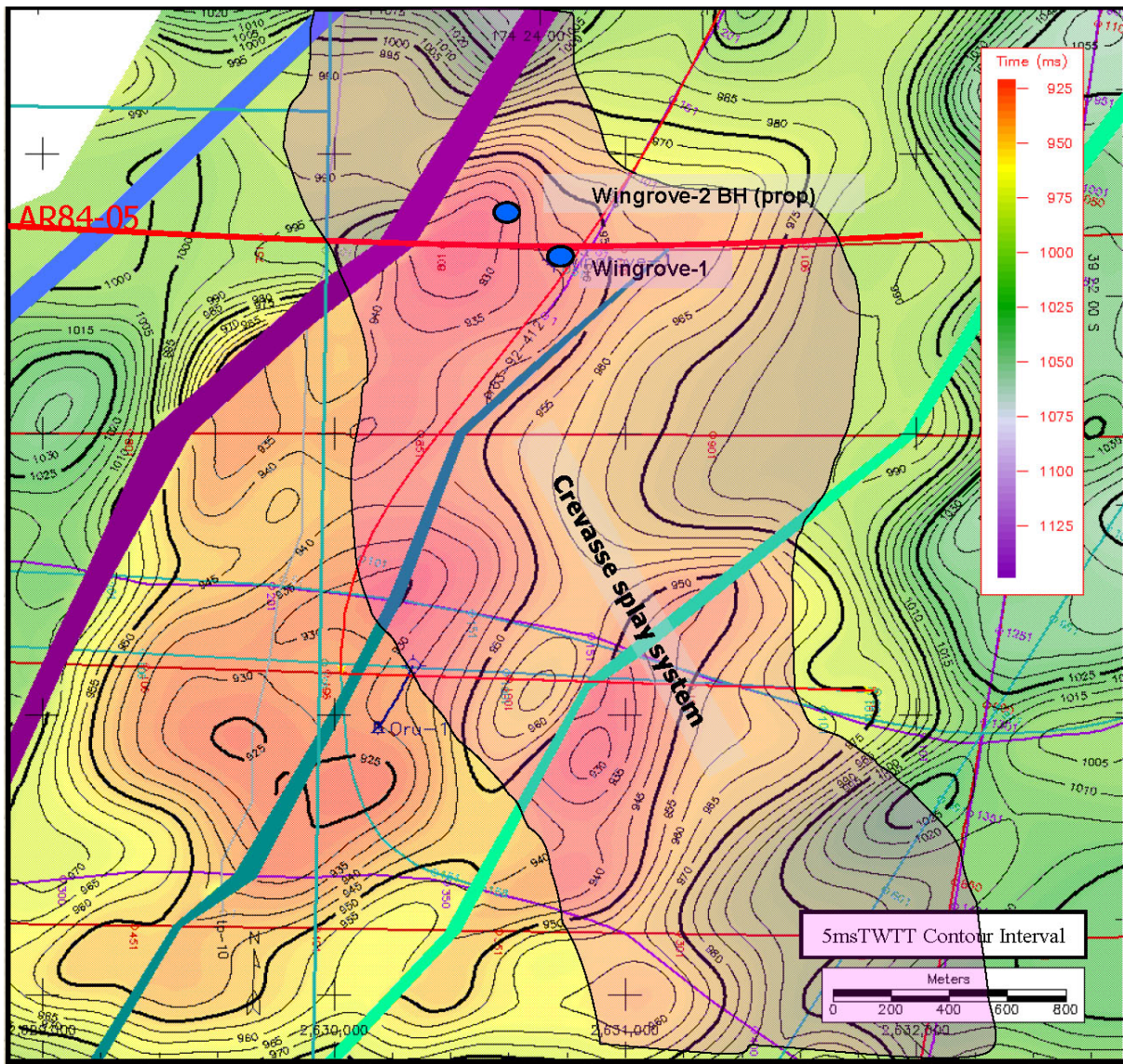
### PROPOSED BELUGA -1



- An extensive and previously untested gas play has been identified in the northern part of the onshore Taranaki Basin. It is located on the eastern flanks of one of the largest onshore fields in Australasia, namely the McKee Oilfield.
- Estimated potential reserves at Beluga, for a 'most-likely' (P50) case are in excess of 1TCF with condensate yield of c.50MMB. This places the Prospect in a similar size category with the adjacent Mangahewa and Pohokura gas fields, where production is obtained from a similar depth of c.3500m. The Beluga Prospect is planned to be drilled from a site to the west of the Waitara River near the township of Tarata where one of the earliest exploration wells in Taranaki was drilled in 1927. The number of nearby hydrocarbon gas seeps relate directly to the subsurface accumulations, which are present along the Tarata structural high. Consequently there is a good chance of intersecting additional hydrocarbons at levels shallower than the primary Tariki Sandstone target in the proposed Beluga-1, namely in sandstones of the Mt Messenger Formation and in fractures in the Tikorangi Limestone.



## PROPOSED WINGROVE-2

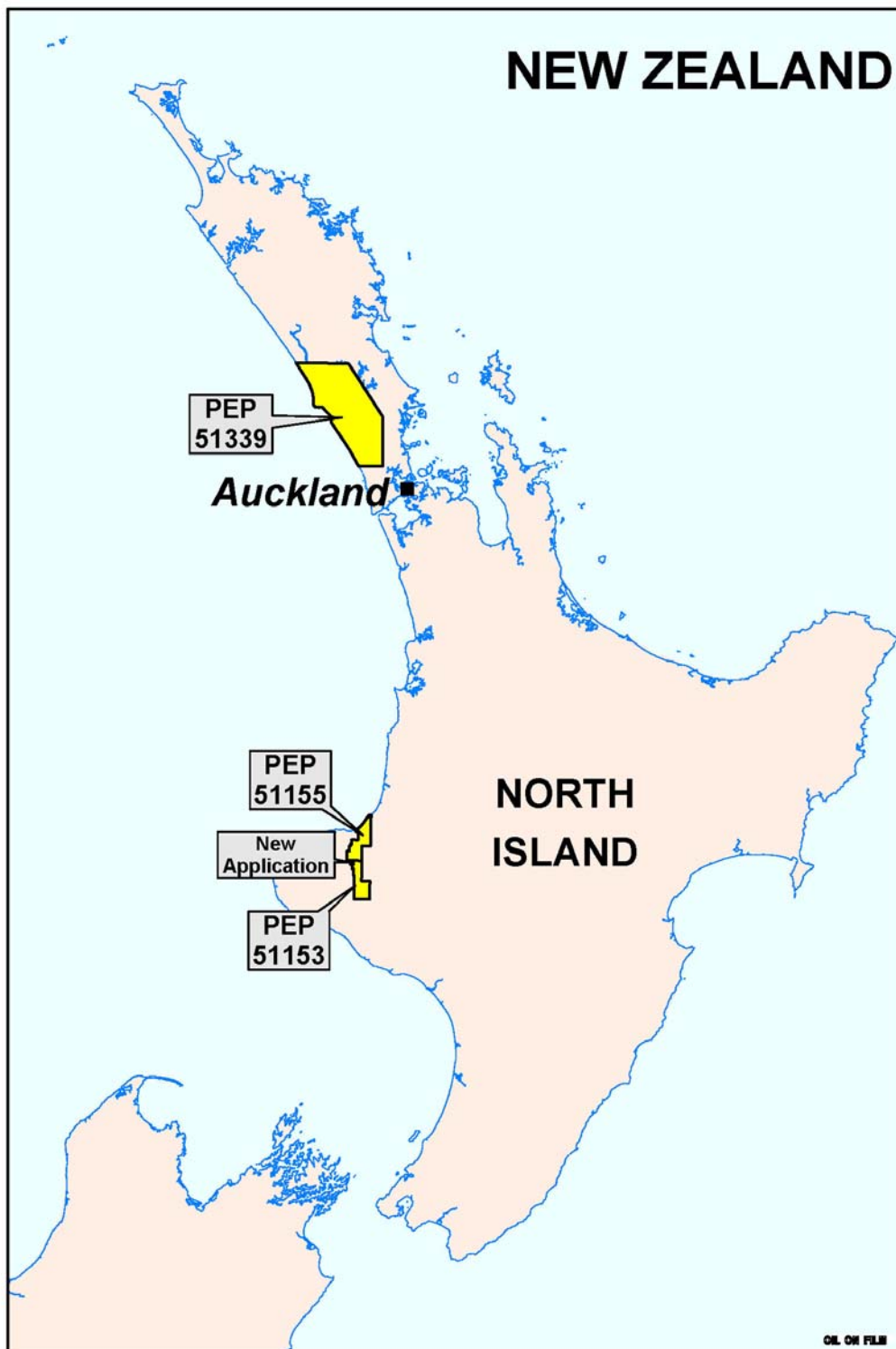


Top Mako A Event TWT Map with an overlaid mapped amplitude event: Wingrove-2 well to be deviated 200m WNW to intersect Mako Sands 25-30m up dip. An amplitude anomaly has been mapped on the seismic and this is interpreted to represent crevasse splay sands as in Cheal Field.

- The Wingrove-1 well in PEP 51153, onshore Taranaki Basin, New Zealand was drilled in 1993. Live oil was encountered in a number of Upper Miocene sandstone reservoirs between 1000m and 1300mkb. A total of 3m net oil pay occurred in several sands at around 1200mkb, at rates of 40-60 BOPD. This is potentially a look-alike to the nearby Cheal oil field (presently 400 BOPD), where wells can achieve oil flow rates in the several 100's BOPD range.

**NORTHLAND BASIN PROJECT, - NORTH ISLAND, NEW ZEALAND.**

**PEL51339**



- Kea have announced that it has been awarded Petroleum Exploration Permit PEP 51339 (3<sup>rd</sup> September 2009) covering an area of 2157

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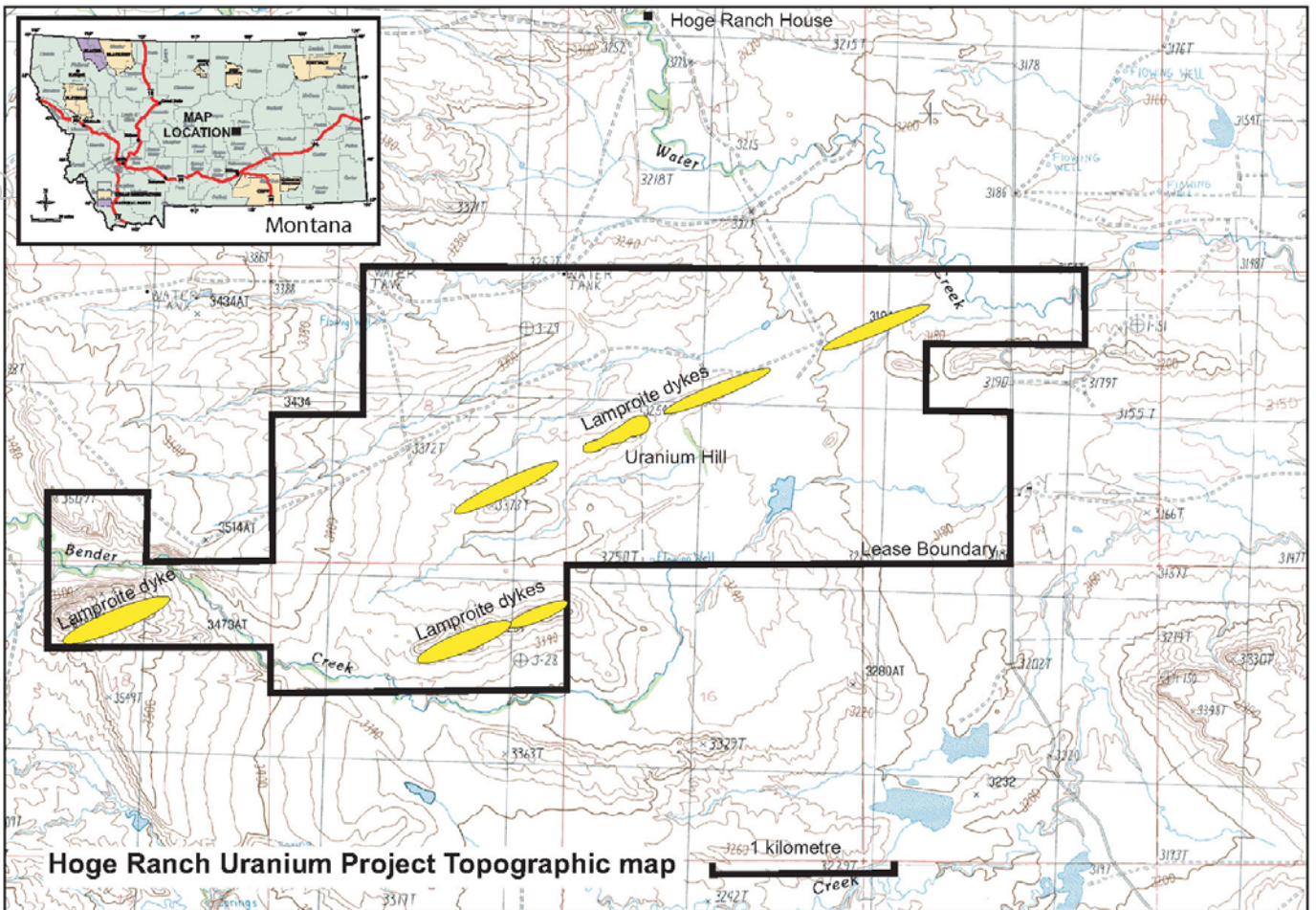


square kilometres of land surrounding the Kaipara Harbour in Northland. (see figure above).

- The initial work programme will involve gravity and soil gas geochemical surveys, leading to seismic surveying over areas of greater interest, with potential drilling within four years.
- PEP 51339 is an excellent addition to Kea's onshore Taranaki permits PEP 51153 & 51155; both of which will be drilled in early 2010. Kea has achieved a well-balanced exploration portfolio, with Wingrove-2 well in PEP 51153 representing low cost and low risk oil exploration, which can be readily monetised after oil discovery; while the Beluga-1 well in PEP 51155 represents a major onshore gas discovery potential in a location from which gas can be readily linked in to the existing pipeline infrastructure, and rapidly brought into production.
- The new PEP 51339 area is a longer term exploration project over an accessible onshore portion of the Northland Basin. Previous attention has focused on the offshore portion of this basin, resulting in the Karewa gas discovery; with further offshore drilling planned in the coming year. Oil or gas discovery in onshore PEP 51339 would be readily developable, with gas being particularly well placed for power generation to the ever expanding Auckland electricity market.



**VEIN-TYPE URANIUM EXPLORATION PROJECT, - PETROLEUM**  
**COUNTY, MONTANA, USA**



- The Hoge Ranch Uranium Project, covering an area of 1290 ha (3,260 acres), is part of leases and claims held by Geochemical Exploration Services, Inc in the Grassrange area of central Montana. Rawson Uranium Pty Ltd has a 50 percent interest in this project area.
- The surface uranium anomalies occur in association with lamprophyre and associated sediment breccia zones. Anomalous lead and zinc values have also been detected in surface rock samples.
- The Uranium Project reconnaissance geology and geophysical studies are essentially complete. At this stage partner(s) are needed to fund ongoing exploration which would include reverse circulation and diamond core drilling. Angled holes would be drilled to determine if supergene uranium enrichment is present beneath vertical radioactive veins and brecciated fault prospects.

- The project is temporarily on hold in anticipation of higher uranium prices.

### **CONCLUDING REMARKS**

Rawson continues to maintain its business plan of farming down its expensive drilling and seismic commitments throughout its portfolio, enabling the company to maintain a low shareholder base.

A significant discovery will add to the company's market capital, several high profile wells are planned to be drilled in 2010. The Beluga 1 and Wingrove 1 wells in the Taranaki Basin are planned for late 2009 to early 2010. A well is also planned in the Simpson farmout block in mid 2010 and two wells are planned to be drilled in the Otway basin blocks. Once the 3-D seismic in the Surat has been acquired and interpreted wells are planned to be drilled on three prospects along with further CSG drilling in the Surat.

Up to seven oil or gas wells and eight CSG wells could be drilled in 2010 at little or no cost to the company.

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