



Rawson Resources Limited
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ASX Market Announcements
Electronic Lodgements
For immediate release

Acquisition of Otway Energy – Royalty Deed

On 17 January 2013 Rawson Resources Limited (**Rawson**) announced it had entered into a Share Purchase Agreement (SPA) with Hardie Energy Pty Limited (**Hardie**) to acquire Hardie's 62.5% interest in Otway Energy Pty Limited (**Otway**). Rawson will take 100% ownership of Otway and assume operatorship of the exploration permits. The SPA will require Shareholder approval.

Contemporaneously Otway has entered into a Royalty Deed (**Deed**) with Hardie of which the commercial terms are provided below. Rawson is Guarantor to the Deed guaranteeing the performance of Otway.

The commercial terms of the Deed provide that a royalty of 5% is paid on net proceeds from production less government royalties and is capped at A\$15 million.

The Deed can be terminated by Otway with a payment of A\$2 million or an amount equal to the product of A\$2 per barrel of oil equivalent (boe) on 2P reserves capped to \$10 million, whichever is the greater.

The Deed can also be terminated by Hardie if Rawson is no longer the registered or beneficial holder of any of the shares in Otway or Otway disposes of its registered or beneficial interests in PEL155 or PEL154.

If the Deed is terminated by Hardie, Otway will not be liable for any royalty if no discovery is found or 2P reserves or 2C contingent reserves cannot be determined. Further, if a discovery is made but proves uneconomic leading to a Petroleum Retention Lease, a sum of \$250,000 will be required to be paid to Hardie. In the event of a commercial discovery a sum equal to A\$2 per barrel on 2P reserves with a minimum of A\$2 million and a maximum of \$10 million will be required to be paid to Hardie or a sum equal to A\$1 per barrel on 2C reserves with a minimum of A\$500,000 and a maximum of A\$10 million. All reserves and/or resources will be based on SPE-PRMS guidelines as determined by an independent qualified evaluator.

Hardie may assign, transfer or otherwise dispose of all or any part of its rights or obligations under this Deed to any of its affiliates without consent from Otway, or to any third party with consent from Otway.

Shareholder approval will be required in relation to Rawson guaranteeing the performance of Otway. In addition, Shareholder approval in relation to the Deed will also be interdependent on approval being granted by Shareholders in relation to the SPA.

Rawson is in the process of preparing an Extraordinary General Meeting of Shareholders. An indicative timetable is below:

Event	Indicative Date
Completion of Independent Experts Report	17 February, 2014
Dispatch Notice of Meeting	27 March, 2014
Extraordinary General Meeting	16 May, 2014

For further information:

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