



Company Overview Annual General Meeting

November 2014



Important Information

Disclaimer

Certain statements contained in this presentation, including information as to the future financial or operating performance of Rawson Resources and its projects, are forward-looking statements. Such forward-looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Rawson Resources Limited, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
- may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

Rawson Resources disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule”, “potential”, “opportunity” and similar expressions identify forward-looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No representation or warranty is or will be made by any person (including Rawson Resources and its officers, directors, employees, advisers and agents) in relation to the accuracy or completeness of all or part of this document, or any constituent or associated presentation, information or material (collectively, the Information), or the accuracy, likelihood of achievement or reasonableness of any projections, prospects or returns contained in, or implied by, the Information or any part of it. The Information includes information derived from third party sources that has not necessarily been independently verified.

Subject to any obligations under applicable laws, regulations or securities exchange listing rules, Rawson Resources disclaims any obligation or undertaking to release any updates or revisions to the Information to reflect any change in expectations or assumptions.

Nothing contained in the Information constitutes investment, legal, tax or other advice. The Information does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of the Information should make its own assessment and take independent professional advice in relation to the Information and any action taken on the basis of the Information.

All amounts are in Australian dollars (A\$) unless otherwise stated.

Company Overview

Rawson Resources Limited is an Australian-based company focussed on exploration and production in well established onshore basins targeting conventional oil and gas opportunities in Australia and New Zealand

Summary

Shares on Issue	94,247,150
Share Price (as at 18 th November)	\$0.025
Market Capitalisation	\$2.4 million
Net debt	nil
Cash and liquid assets (as at 18 th November)	\$1 million
No. of Permits	4

DIRECTORS

Simon Bird

Non-Executive Chairman
B.Acc. (Hons) FCPA FAICD

Richard Ash

Non-Executive Director
B.Econ. CA

Allister Richardson

Non-Executive Director
B.Sc. M.Sc. (Geophysics) MBA

MANAGEMENT

Scott Brownlaw

Chief Executive Officer
B.Sc. (Hons) Ph.D. (Geology)

Richard Holstein

Company Secretary
B.Bus. (Accounting) FCPA MBA CSA



Clear Focus

Corporate Objectives

Become an oil and gas Producer

Build our Production

Fund Future Operations from Production

Expand Our Technical Capabilities

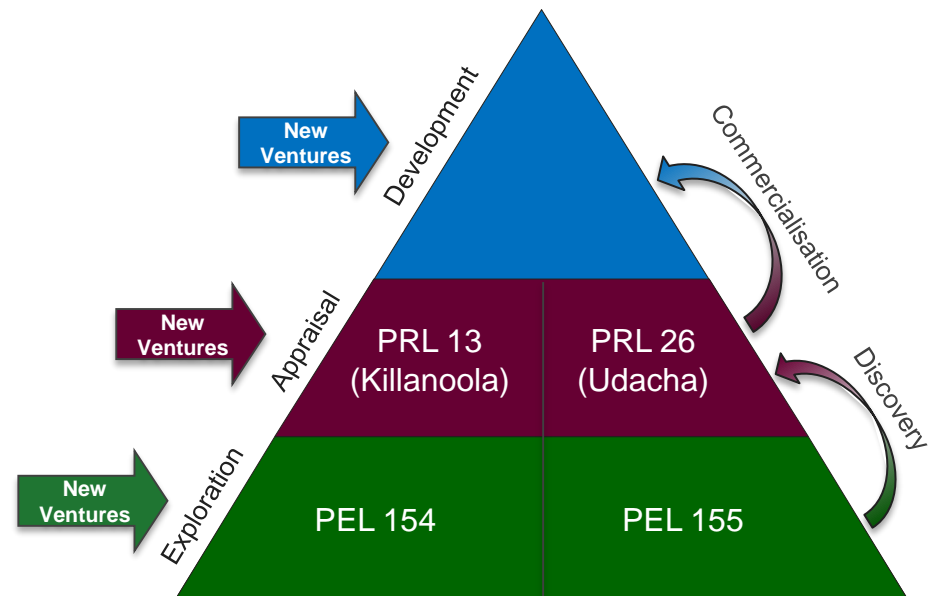
Take on the Operator Role

Establish Funding Platform

Focus

- 1 Conventional oil and gas
- 2 Explore in established basins
- 3 Explore onshore
- 4 Progress discoveries to the development phase quickly and efficiently
- 5 Acquire existing and near-term production assets and exploration assets near existing infrastructure
- 6 Hold significant interest in our permits

Status



Clear Focus

Growth Strategy

Short Term

- Oil production from Killanoola oil field (PRL13), Otway Basin
- Gas production from Udacha gas field (PRL26), Cooper Basin
- De-risk Pretty Hill sandstone play, Otway Basin
- De-risk Warree sandstone play, Otway Basin
- Identify and quantify deep gas play, Penola Trough, Otway Basin

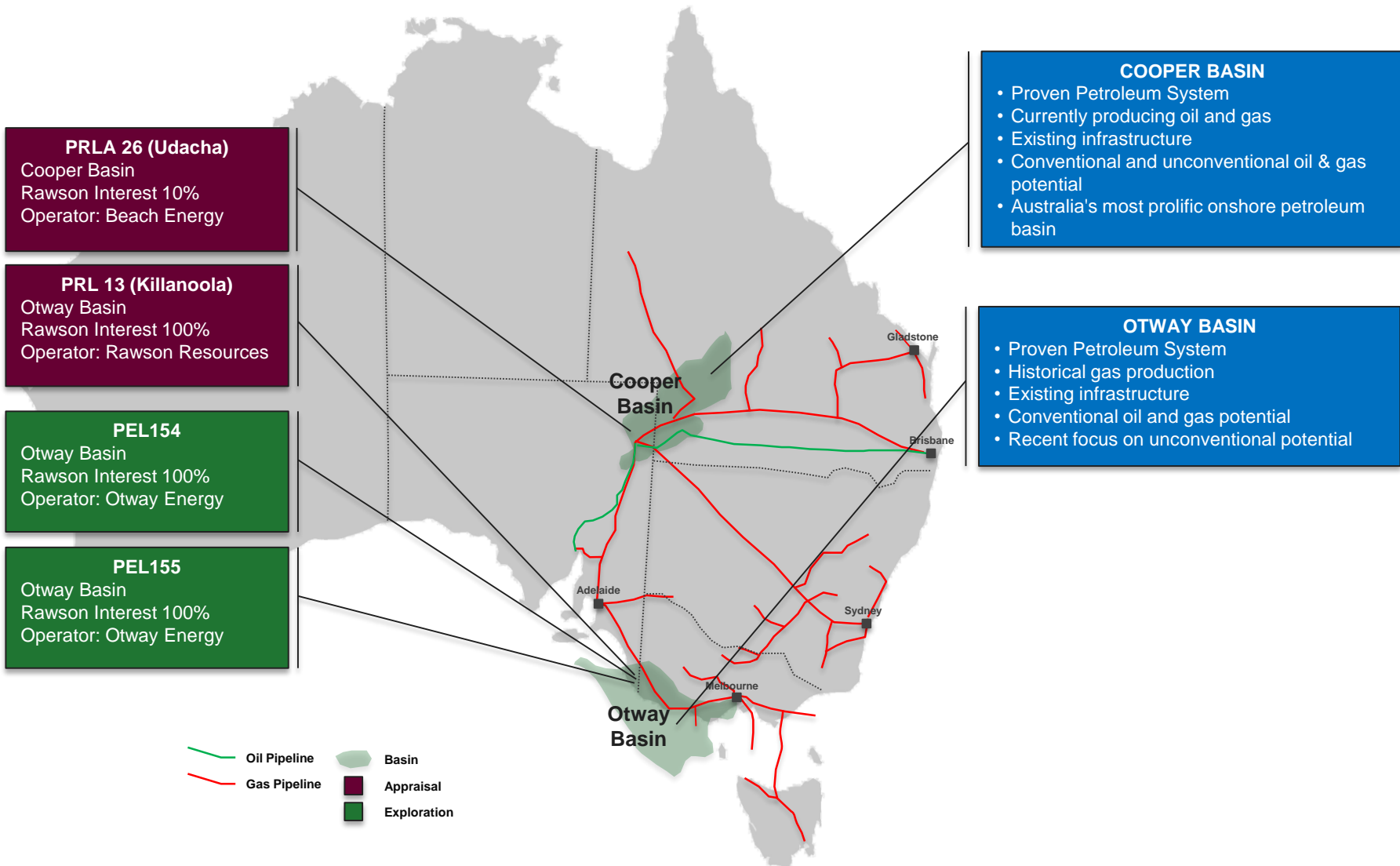
Medium Term

- Farm-out and drill mature play types, Otway Basin
- Drill follow up appraisal/production wells, Otway Basin
- Establish development plan for discoveries, Otway Basin
- Drill additional prospect in PRL26, Cooper Basin
- Acquire new near-term production assets
- Acquire new exploration acreage

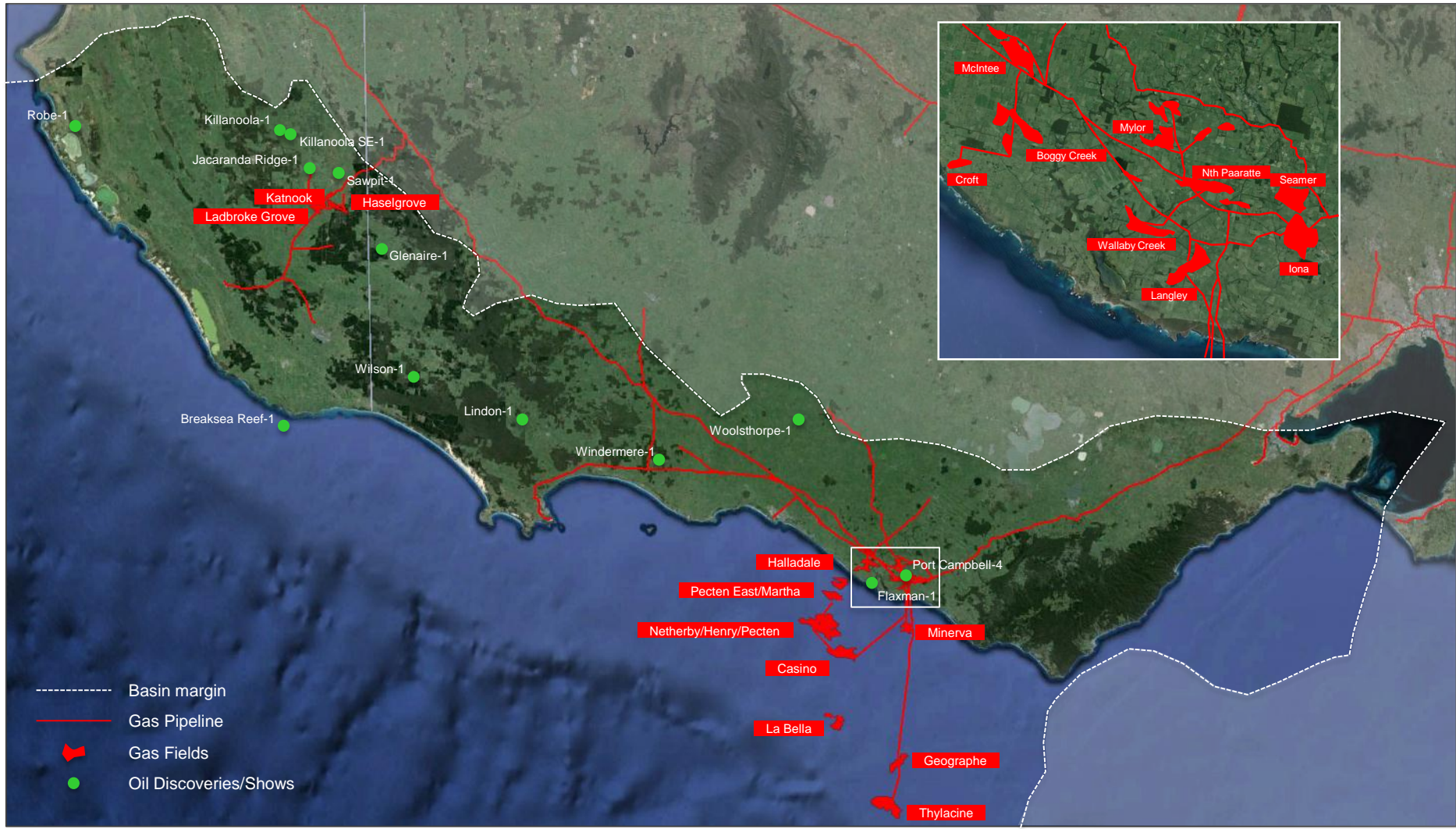
Long Term

- Build on existing oil and gas production
- Establish development plan, Otway Basin
- Evaluate and drill mature (new) play types, Otway Basin
- Acquire new near-term production assets
- Acquire new exploration acreage

Current Projects

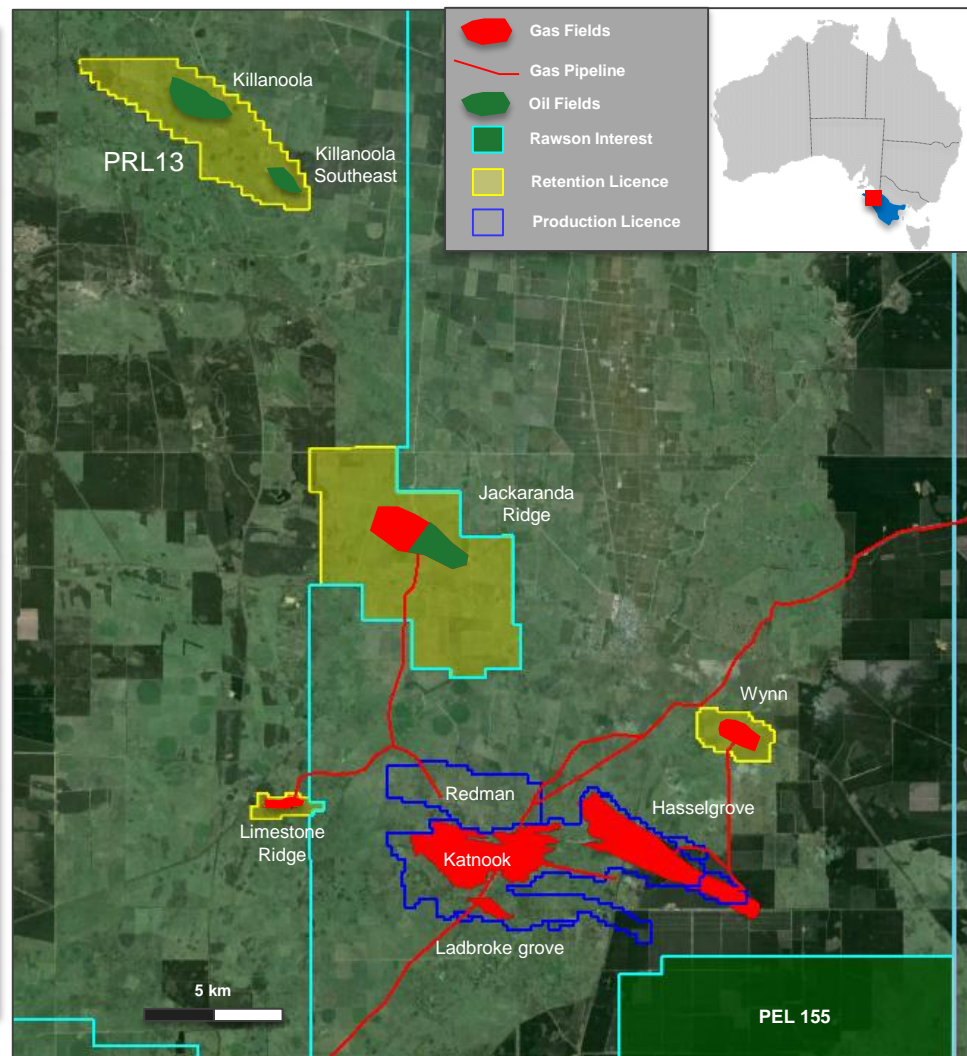


Otway Basin – A Petroleum Province



Project - PRL13 (Killanoola) - Otway Basin

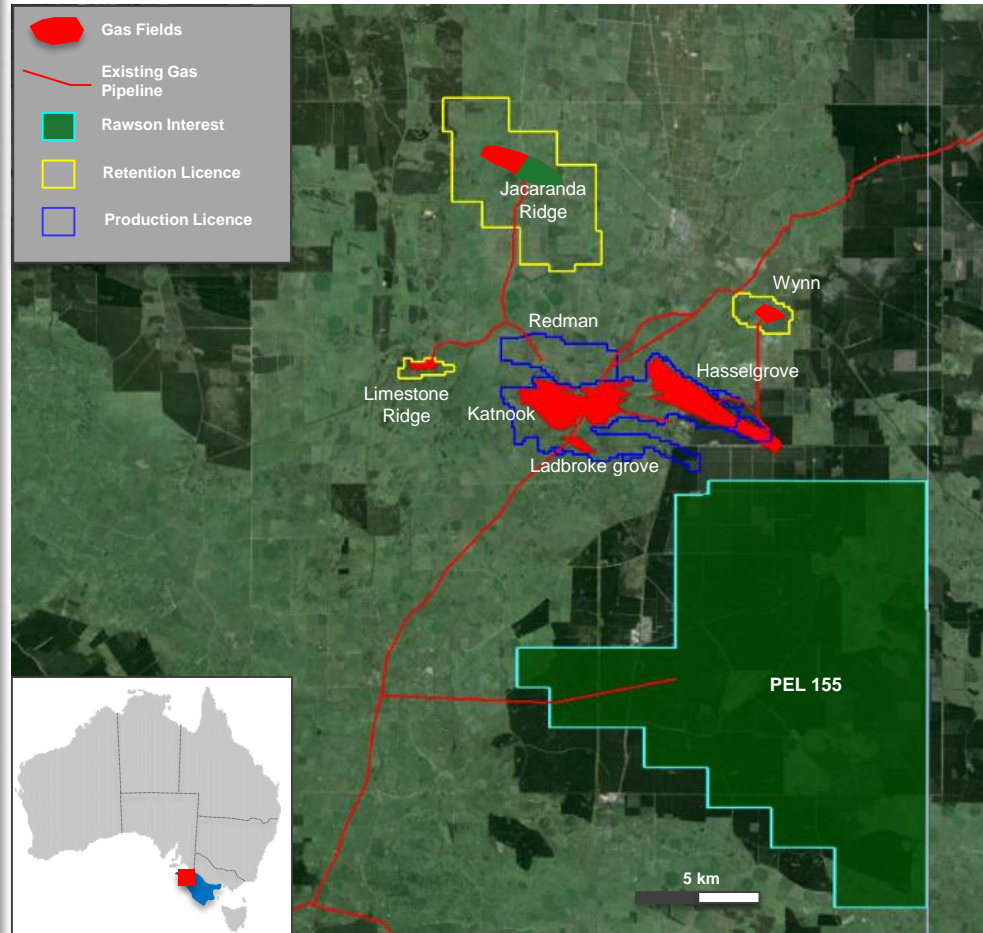
Location:	Otway Basin
Working Interest:	100%
Operator:	Rawson Resources Limited
JV Partners:	N/A
Status:	<ul style="list-style-type: none"> • Petroleum Retention Licence • Currently in Year 3 of 5 year term
Work Program:	<ul style="list-style-type: none"> • Annual Reporting • EPT at Killanoola SE.
2P Reserves: (at 31 st June 2014)	<ul style="list-style-type: none"> • Killanoola 233.3 kbbl • Killanoola SE 91.7 kbbl
Planned Activities:	<ul style="list-style-type: none"> • Reservoir and Engineering Studies • Work-over of existing well/s • Extended Production Test
Summary:	Field discovered in 1999 by Killanoola-1 well. DST flowed at 120 bopd. Extended Production Test initially flowed at 120 bopd and stabilised at between 25-35 bopd.



Project - PEL 155 - Otway Basin

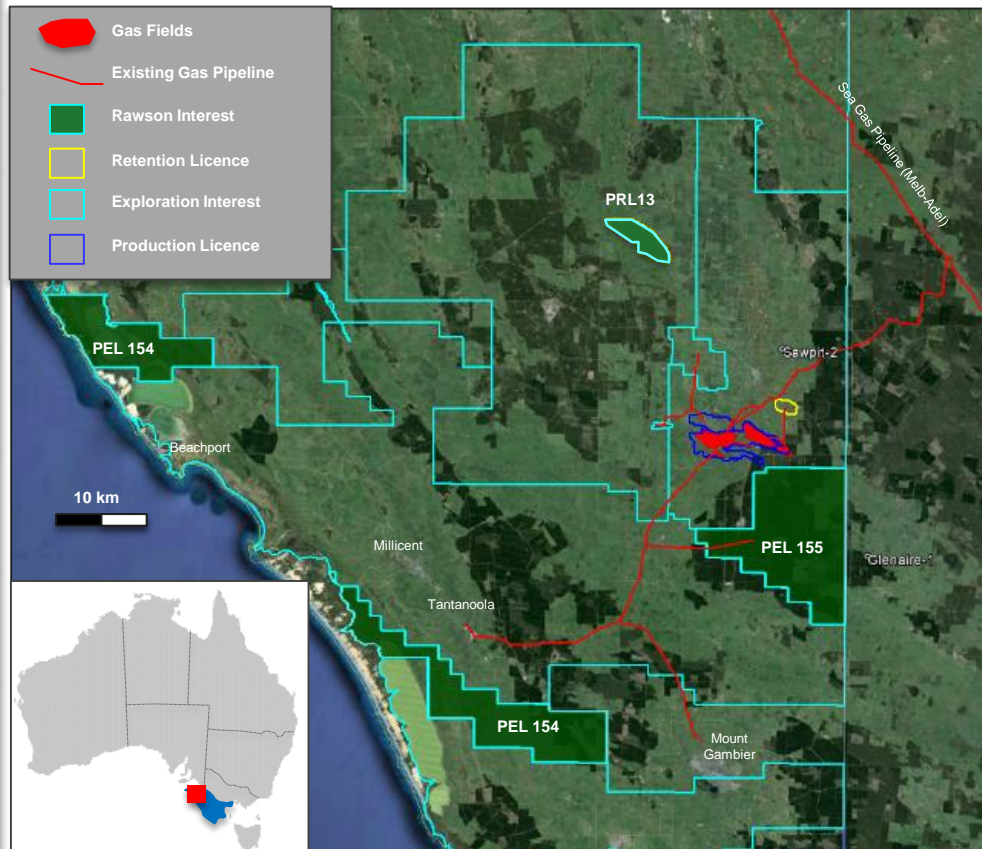
Location:	Otway Basin
Working Interest:	100%
Operator:	Otway Energy Limited*
JV Partners:	N/A
Status:	<ul style="list-style-type: none"> • Petroleum Exploration Licence • Currently in Year 3 of 5 year term
Work Program:	<ul style="list-style-type: none"> • Years 1-4 G&G activities • Year 5 drill well
Gross Prospective Resources: (at 31 st June 2014)	<ul style="list-style-type: none"> • Nangwarry 33.1 Bcf • South Salamander 19.4 Bcf
Planned Activities:	<ul style="list-style-type: none"> • Reservoir and migration assessment • Seismic reprocessing, interpret basal Pretty Hill section • Drill exploration well
Summary:	Conventional gas targets mapped in tilted fault blocks in near top Pretty Hill Formation sands analogous to nearby Katnook gas fields. Deeper and conventional prospectivity is being explored.

* 100% Subsidiary of Rawson Resources



Project - PEL 154 - Otway Basin

Location:	Otway Basin
Working Interest:	100%
Operator:	Otway Energy Limited*
JV Partners:	N/A
Status:	<ul style="list-style-type: none"> • Petroleum Exploration Licence • Currently in Year 3 of 5 year term
Work Program:	<ul style="list-style-type: none"> • Years 1-4 G&G activities • Year 5 drill well
Gross Prospective Resources: (at 31 st June 2014)	<ul style="list-style-type: none"> • Benara 24.9 Bcf • Benara East 15.0 Bcf
Planned Activities:	<ul style="list-style-type: none"> • Unconventional petroleum potential assessment
Summary:	Conventional Waarre Formation sand targets mapped south of Tartwaup Fault. Unconventional prospectivity in basal Pretty Hill and Casterton Formation shales north of Tartwaup Fault and St Clair Trough.

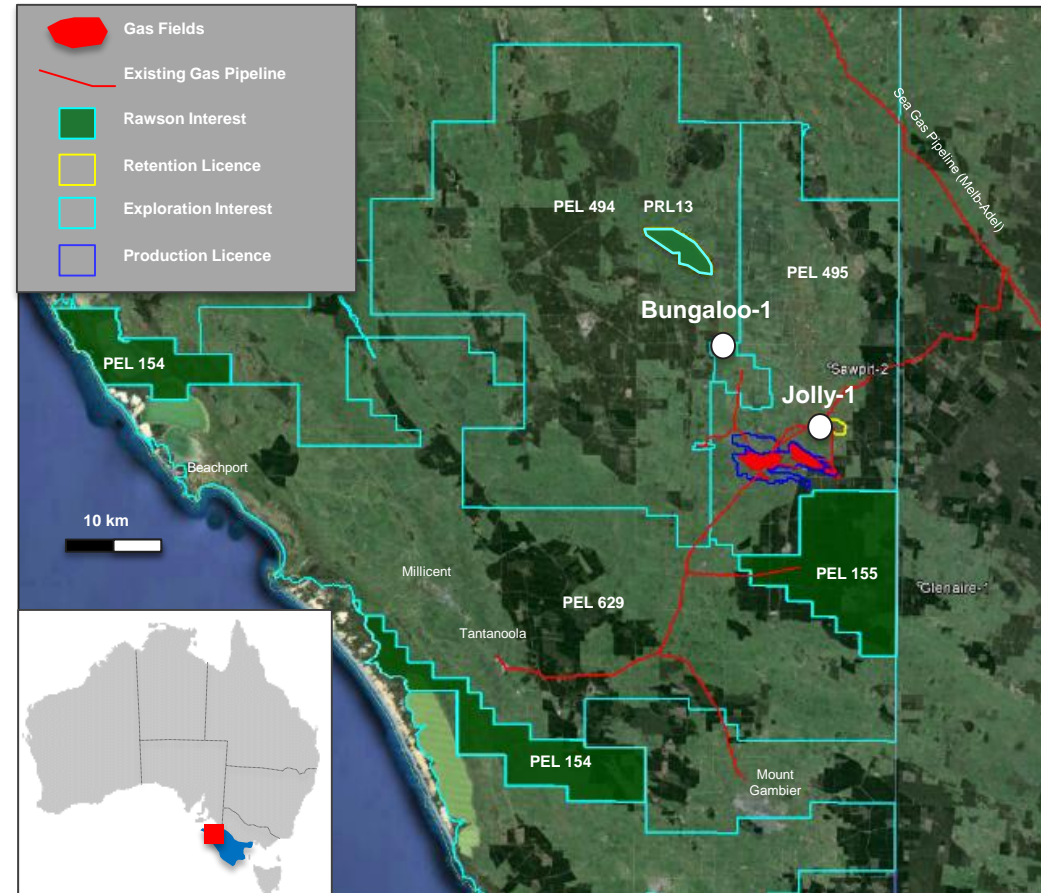


* 100% Subsidiary of Rawson Resources

Deep Gas Potential – Otway Basin

Recent Activity

- **Jolly-1 well:**
 - Drilled to a total depth of 4,026 metres
 - Core recovered from lower Sawpit Shale and Casterton Shale – gas and liquid potential;*
 - Identified potential new deep gas play in Penola Trough;
 - Elevated mud gas readings over an interval of 340 m in Lower Sawpit Shale, which contains extensive sandstone intervals;
 - Not a structural test
- **Bungaloo-1 well:**
 - Drilled to a total depth of 3,713 metres
 - Core recovered from Lower Sawpit Formation and Casterton Shale
 - Elevated mud gas readings with sands of the Lower Sawpit sandstone and through Casterton Shale to basement.
- **Ouro Preto Resources**
 - Subsidiary of Northern Petroleum Ltd
 - Recently awarded the PEL 629 licence, which includes a work program valued at approximately \$54 million over first five years and includes 7 wells, 250 km² new 3D, and 3000 km 2D reprocessing.



* A Big Win for Otway's true believers, Energy News Premium, 27 March 2014

Deep Gas Potential – Otway Basin

Otway Basin

Structural Elements

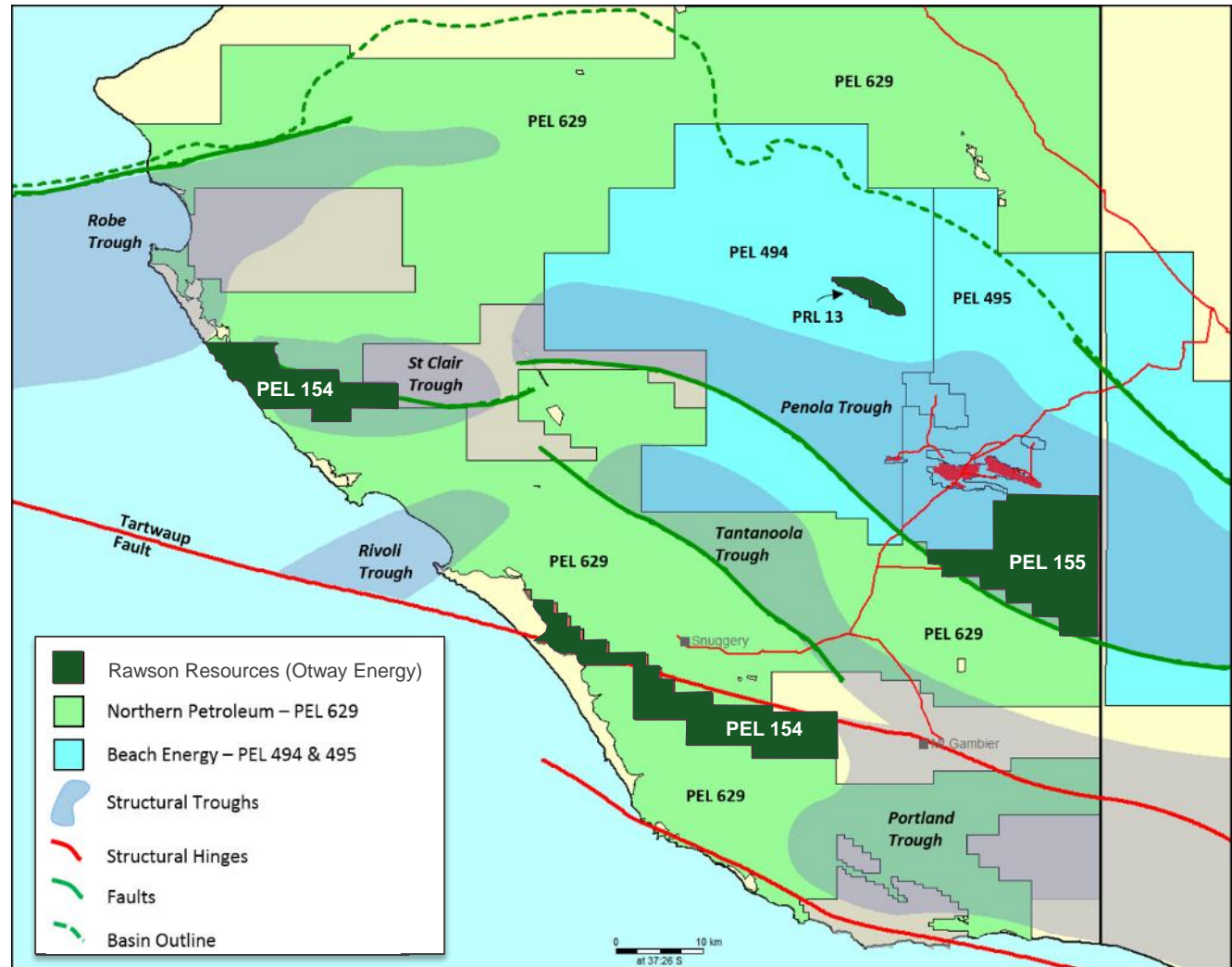
- The Otway Basin comprises a number of troughs which are the targets for deep gas and unconventional shale oil/gas exploration. In the western Otway Basin these include:
 - Penola, St Clair, Robe, Rivoli, Tantanoola and Portland troughs

Operators

- Only three operators are currently exploring in the western Otway Basin in South Australia;
 - Beach Energy (with Cooper Energy);
 - Ouro Preto Resources; and
 - Otway Energy

Penola Trough

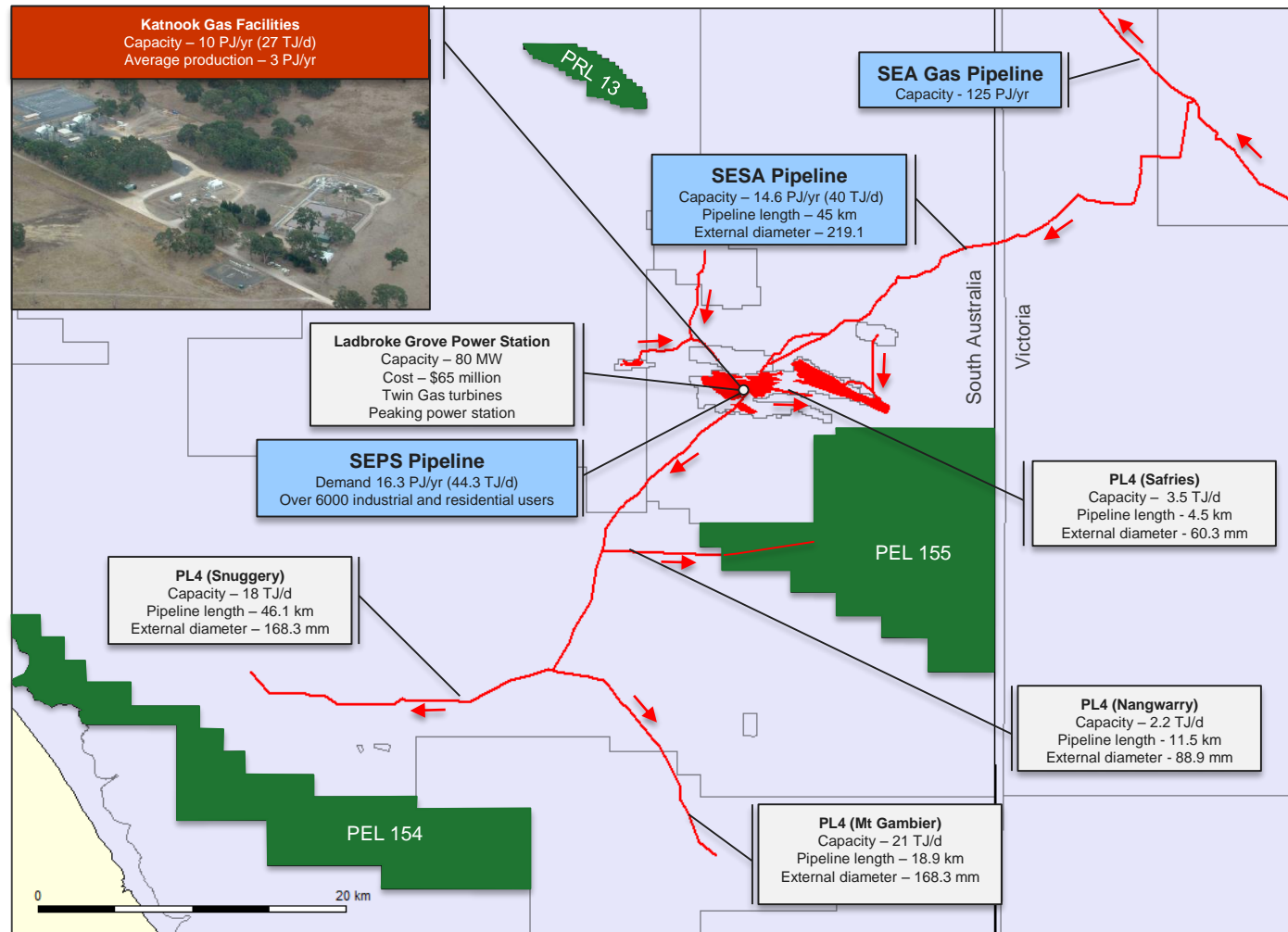
- Outside of the blocks operated by Beach Energy, PEL 155 is the only other entry point into the Penola Trough for exploration.



Gas Development Option - Otway Basin

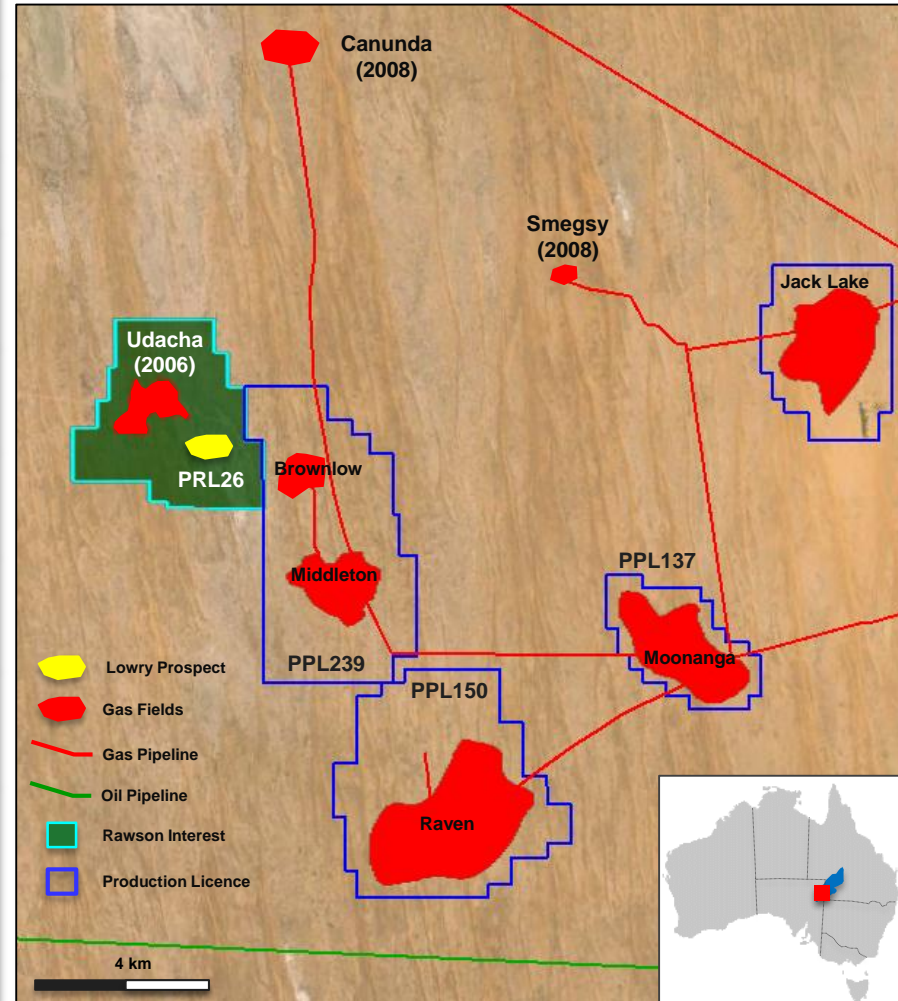
Summary

- Beach Energy own and operate the Katnook Gas Facilities through Adelaide Energy;
- The Katnook Gas Facilities are currently in caretaker operations and have recently been upgraded. The surrounding fields are shut-in due to declined production rates;
- The Nangwarry Prospect is located within 10 km of the Katnook facility. In the event of a discovery, gas could be quickly and easily commercialized through the existing facilities; and
- Discussions have been initiated with Beach Energy to supply gas to the Katnook Gas Facility.



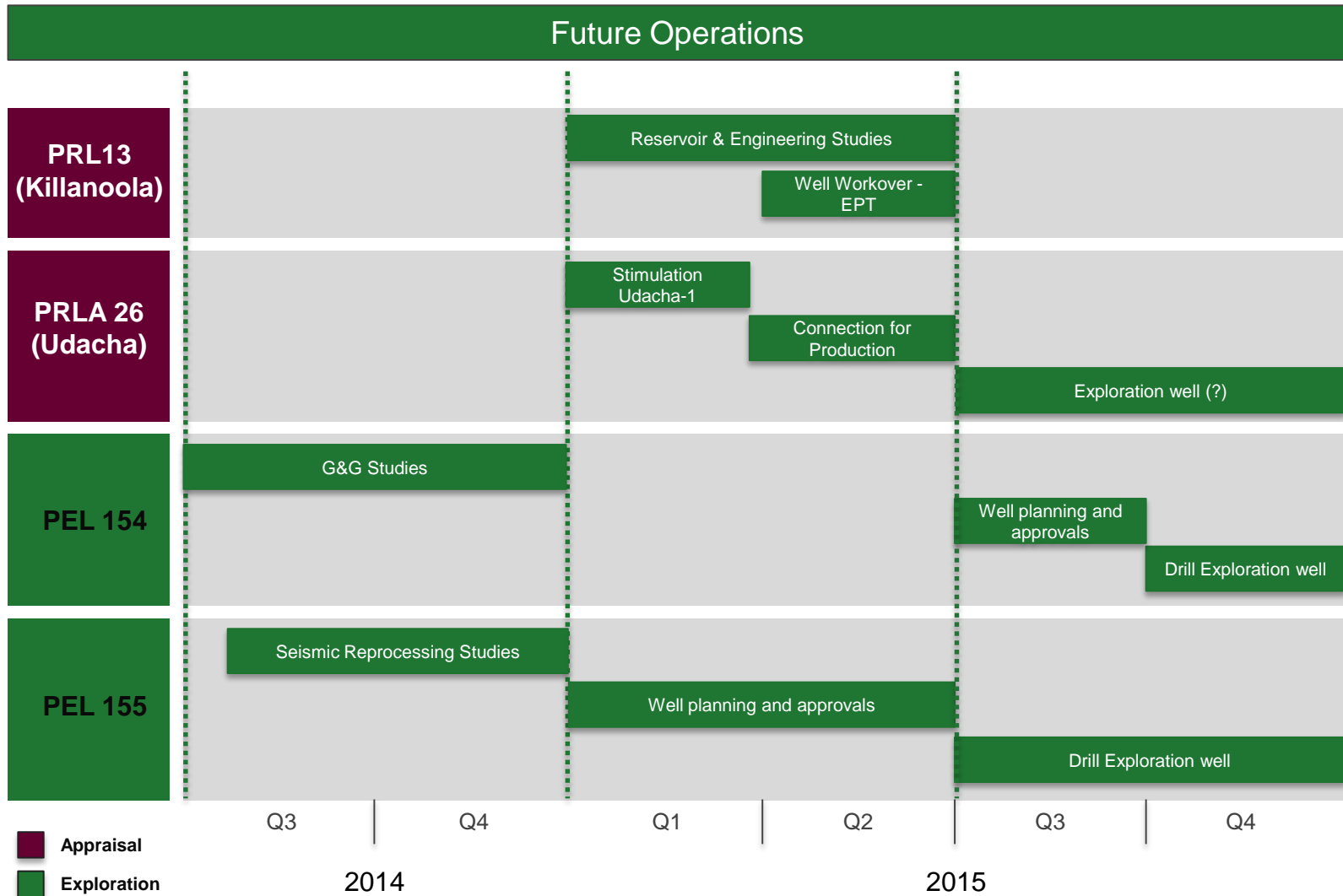
Project – PRL26 (Udacha) - Cooper Basin

Location:	Cooper Basin
Working Interest:	10%
Operator:	Beach Energy Limited
JV Partners:	Beach Energy Limited 15% Drillsearch Limited 75% Rawson Resources 10%
Status:	<ul style="list-style-type: none"> Petroleum Retention Licence expected to be awarded November 2014
Work Program:	<ul style="list-style-type: none"> Annual Reporting – commercial feasibility
2P Reserves*: (at 31 st June 2014)	<ul style="list-style-type: none"> Udacha 3.1 Bcf and 62,000 bbl condensate
Planned Activities:	<ul style="list-style-type: none"> Stimulation of Udacha-1 Connection of Udacha-1 for production Follow up with second well – proposed Lowry-1
Summary:	Discovered in 2006 by the Udacha-1 well. Well flowed as a wet gas discovery with 1.4 MMscfd of gas and 13 bbl/MMscf of condensate. The numerous nearby wet gas discoveries are currently producing making hook-up and connection relatively straightforward. First production expected in FY2015.



* Gross Reserve – Rawson share 10% of gross

Strategy to Deliver - Operations



Strategy To Deliver - Summary

To Achieve Our Objectives We Will:

- 1 Progress discoveries in current portfolio to production;
- 2 Undertake drilling operations in our exploration assets;
- 3 Acquire existing or near-term onshore producing assets;
- 4 Develop our technical expertise and database to:

Apply rigorous assessment to identify new projects; and

Operate both our exploration and production assets



Important Information

Qualified Petroleum Reserves and Resource Evaluator

Dr Wadsley received a Bsc (Hons), University Medal in Mathematics from the Australian National University in 1970, an MSc from the University of Warwick (UK) in 1972, and a PhD (Mathematics) from the University of Warwick (UK) in 1974. He has more than thirty-eight years' experience in the petroleum industry, starting as a well-site petroleum engineer with Shell International in 1975, and is currently executive Chairman of Stochastic Simulation Limited, a Perth, Western Australia, based Oil and Gas Services Company. Dr Wadsley is a member of the Society of Petroleum Engineers, the European Association of Geoscientists and Engineers, and the Society for Industrial and Applied Mathematics. The reserves and resources information in this statement has been issued with the prior written consent of Dr Wadsley in the context in which it appears.

Reserves and Resources Methodology

All volumes have been calculated probabilistically using estimated ranges for field area, gross pay, net to gross, shape factor, porosity, water saturation, gas and oil formation volume factor and estimates of hydrocarbon recovery factor.

For this report, Stochastic Simulation served as reserves evaluator on behalf of Rawson Resources; Stochastic Simulation officers and employees have no direct or other pecuniary interest in Rawson Resources. It is Stochastic Simulation's considered opinion that these estimates of petroleum resources and reserves as of 1 July 2014, are reasonable and have been prepared in accordance with the requirements of the ASX for reporting petroleum reserves and prospective resources in accordance with the SPE-PRMS.

Regarding Prospective Resources, estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



New Structure
New Strategy
New Opportunities

Contact

Dr Scott Brownlaw

Rawson Resources Limited
Level 4, 95 Pitt Street,
Sydney, NSW 2000

Phone: +61 2 8249 8370

Email: info@rawsonresources.com

www.rawsonresources.com.au

Appendix

Reserves and Prospective Resources

Reserves

Gross (100%) Discovered (Undeveloped) Reserve Volumes¹

License	Rawson Interest	Prospect /Field ²	Petroleum Fluid ²	1P (100%)	2P (100%)	3P (100%)
PRLA 26 (Udacha) ³	10%	Udacha⁴	Sales Gas (PJ) Condensate (Kbbl)	1.2 23.4	3.1 61.9	6.8 136.5
PRL 13 (Killanoola) ⁵	100% 100%	Killanoola-1⁶ Killanoola-SE⁶	Oil (Kbbl) Oil (Kbbl)	96.6 37.1	239.3 94.1	512.1 216.2

Notes:

1. Volumes calculated probabilistically: 1P=P90, 2P=P50 and 3P=P10.

2. Kbbl = thousand barrels (103); PJ = petajoule (1015)

3. PRLA 26 (Udacha) – Raw son holds 10% equity.

4. Sales gas quantities include LPGs. Gas sales through connection to nearby 3rd party operated gathering and processing facilities, with the reference point taken as either a meter at the wellhead or at the inlet to the production facility as proposed by the Operator.

5. 2.5% overriding royalty on PRL 13 (Killanoola)

6. The reference point for sales oil is taken at extraction from the onsite production tank.

Prospective Resources

Gross (100%) Prospective Resources¹

License	Rawson Interest	Prospect /Field	Petroleum Fluid ²	Low Estimate (100%)	Best Estimate (100%)	High Estimate (100%)	POGS ³
PEL 154	100%	Benara	Gas (Bcf)	11.70	24.90	53.80	0.125
		Benara East	Gas (Bcf)	6.10	15.00	30.80	0.1
PEL 155	100%	Nangwarry	Gas (Bcf)	19.30	33.10	54.30	0.25
	100%	South Salamander⁴	Gas (Bcf)	7.10	19.40	44.30	0.25
PRLA 26 (Udacha) ⁵	10%	Lowry	Gas (Bcf)	2.00	4.70	10.30	0.48

Notes:

1. Volumes calculated probabilistically: Low Estimate=P90, Best Estimate=P50 and High Estimate=P10

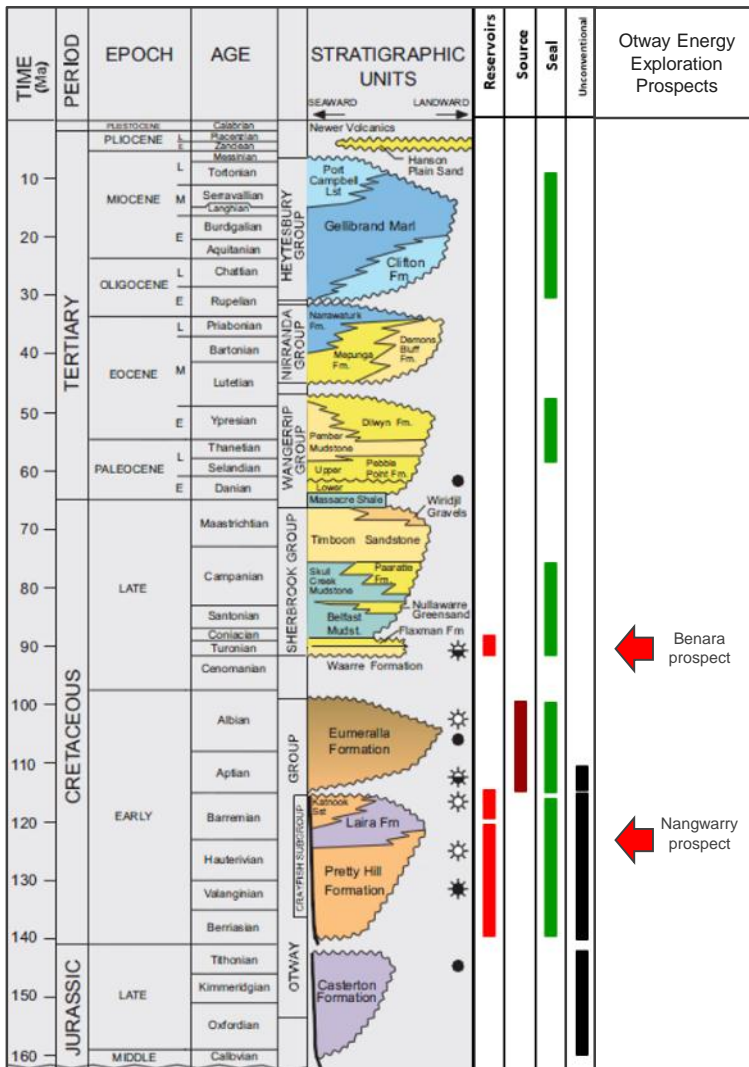
2. Bcf = billion standard cubic feet (10⁹)

3. POGS = probability of geological success

4. The South Salamander prospect straddles the boundary of PEL 155 with 55% of the prospect area within PEL 155

5. PRLA 26 (Udacha) – Rawson holds 10% equity

Conventional Exploration



Reservoirs

- The main exploration targets are the Waarre Sandstone (Late Cretaceous), sandstones within the Pretty Hill Formation (including the Sawpit Sandstone) and the Katnook and Windermere sandstones (Early Cretaceous)

Source

- The main source rocks are coals and coaly shales of the Eumeralla Formation (Early Cretaceous)

Seals

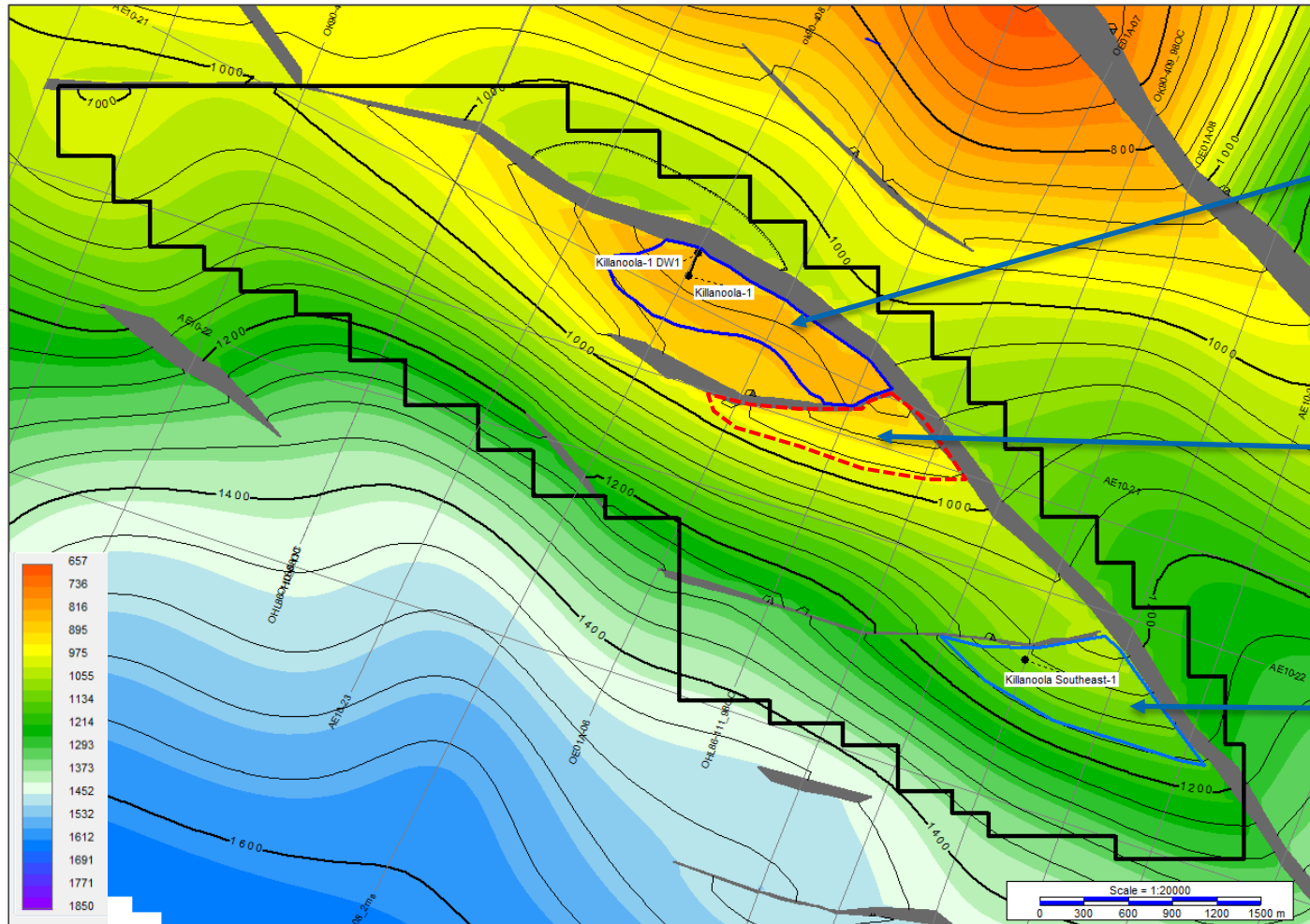
- Regional and intra-formational seals in the Pretty Hill, Laira, Eumeralla and Flaxman formations, the Belfast, Skull Creek and Pember mudstones, and mudstones and marls within the Wangerrip, Nirranda and Heytesbury groups

Traps

- Play types include large faulted anticlines, and tilted fault blocks

Project – PRL13 (Otway Basin)

Top Sawpit Sandstone Time Map



Killanoola

- Two-way dip two-way fault closure
- Discovery well Killanoola-1 drilled in 1999
- Killanoola-1 DW-1 drill 1999
- Flowed on DST at 118 bopd
- Suspended as future production well

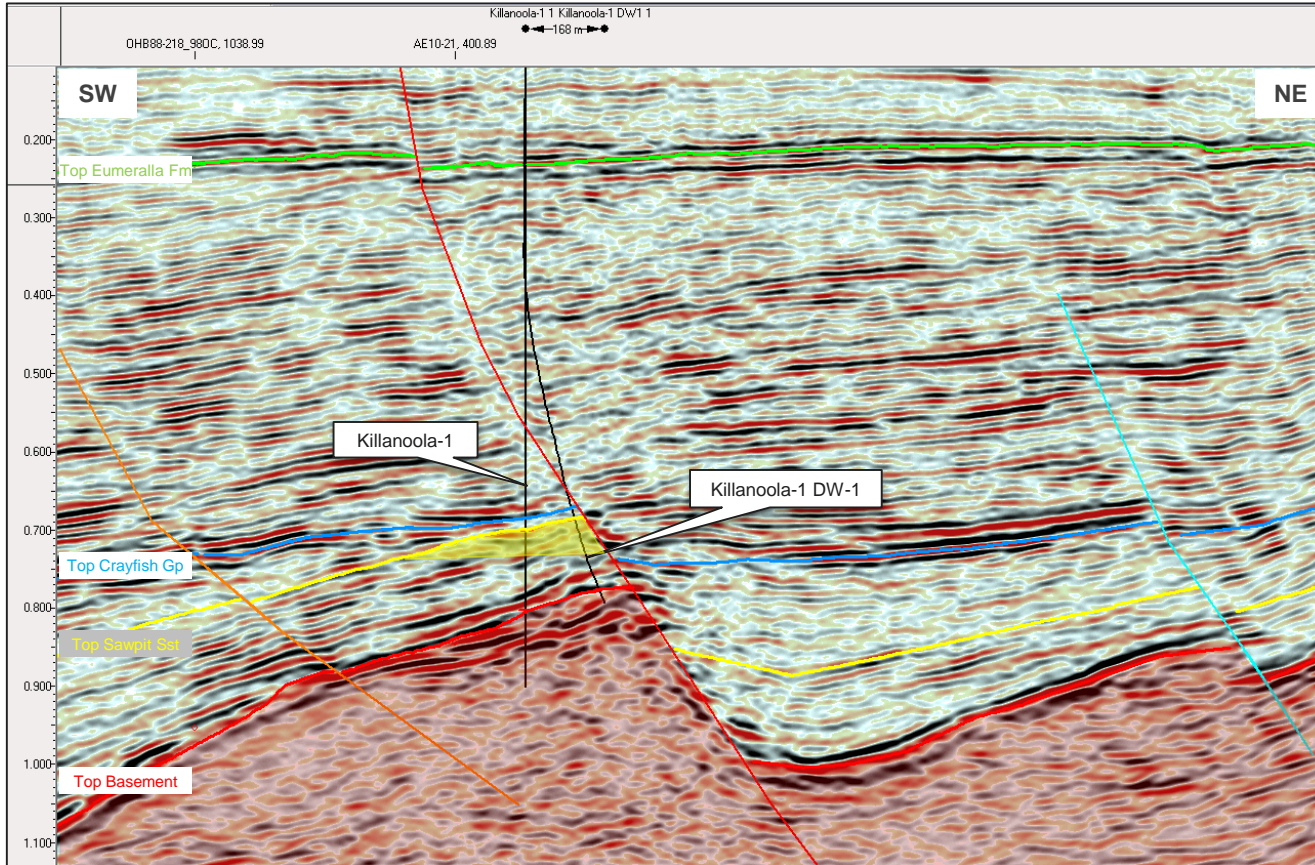
Killanoola South

- Two-way dip two-way fault closure
- Remains untested

Killanoola Southeast

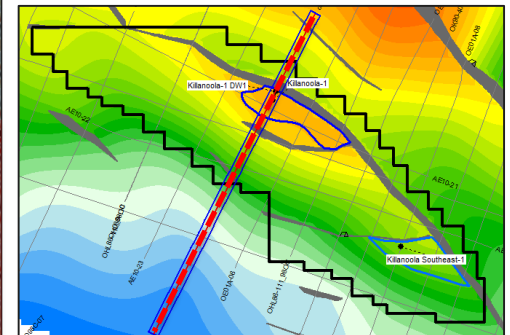
- Two-way dip two-way fault closure
- Killanoola SE-1 drilled in 2011
- Produced oil in DST
- Suspended as future production well

Project – PRL13 (Otway Basin)



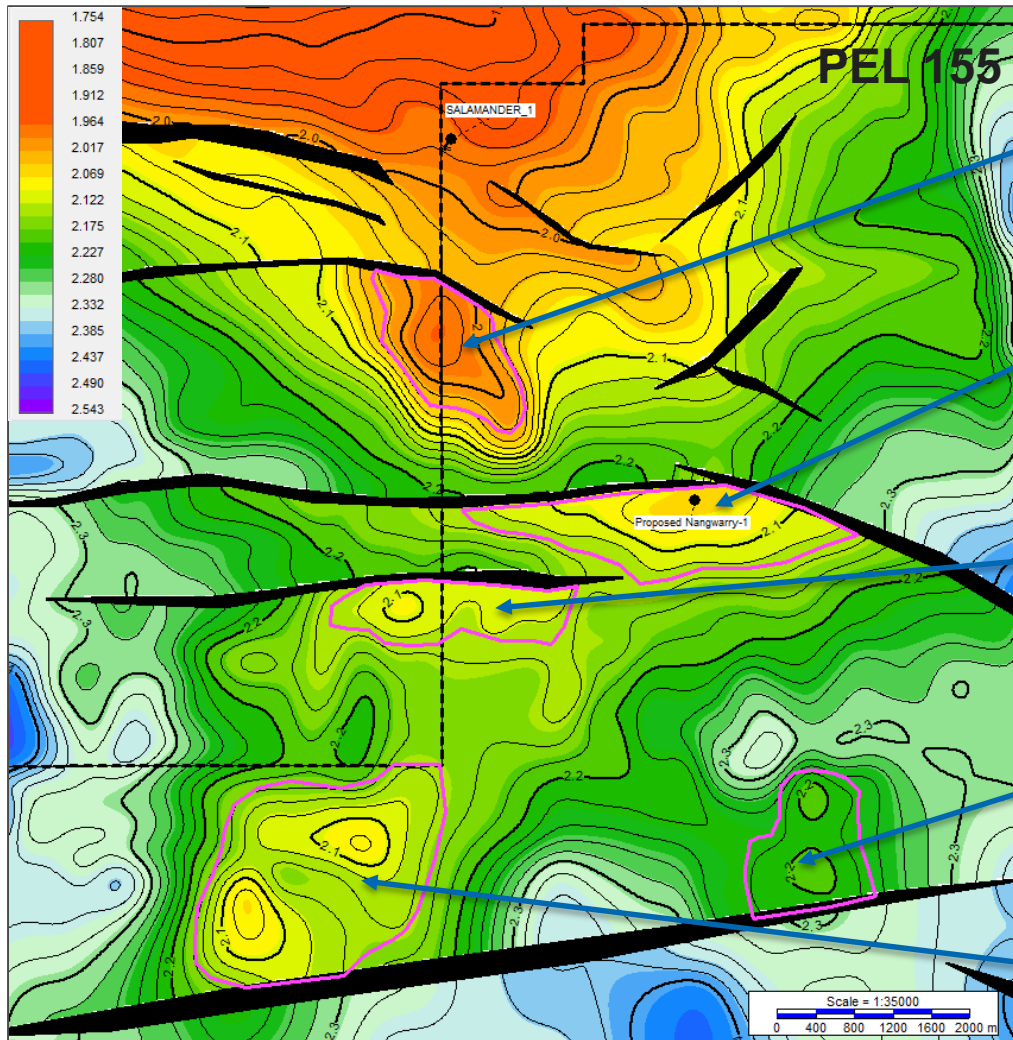
Summary

- Killanoola trap is a two-way dip two-faulted faulted structure
- Killanoola South and Killanoola Southeast traps are both two-way dip two-way faulted traps
- Structure well defined on good quality 2D seismic, most recent acquired in 2010



Project - PEL 155 (Otway Basin)

Top Pretty Hill Formation Time Map



Salamander South – Strong Lead

- Four-way/three-way dip fault closure
- 1.5 km² closure
- Overlain by two 3D seismic surveys

Nangwarry Prospect

- Two-way dip two fault closure, with some independent roll
- 2.4 km² closure
- Defined on 3D seismic

Nangwarry SW – Lead

- Two-way dip two-way fault closure with some independent roll
- 1.3 km² closure, with some independent closure
- Defined on low quality data at edge of 2D and 3D seismic surveys

South Nangwarry – Lead

- Four-way/three-way dip with fault dependent closure
- 1.5 km² closure,
- Defined on limited 2D seismic

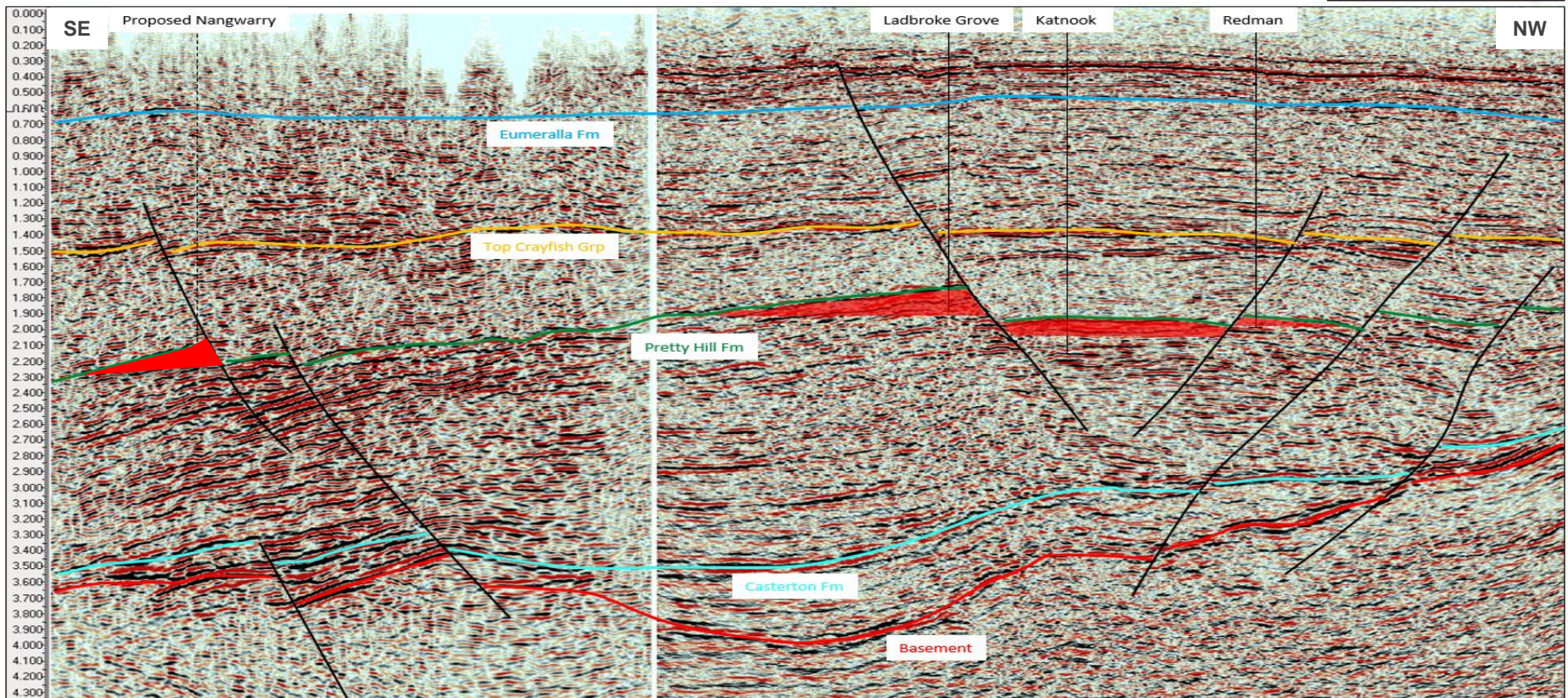
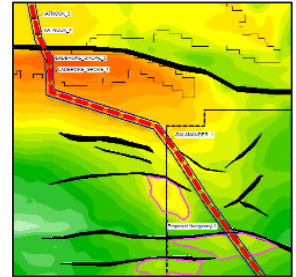
South 1 – Lead

- Four-way closure
- 4.6 km² closure
- Defined on low quality 3D and limited 2D

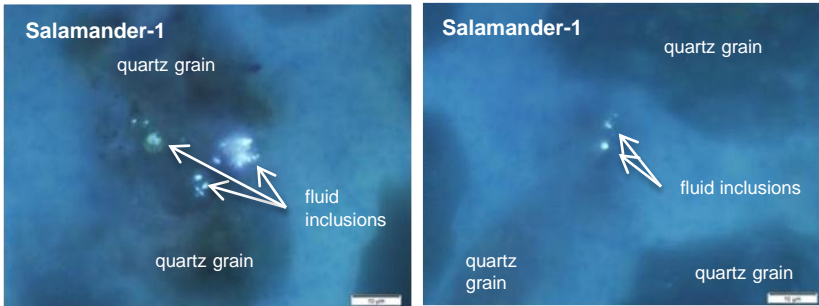
Project - PEL 155 (Otway Basin)

Summary

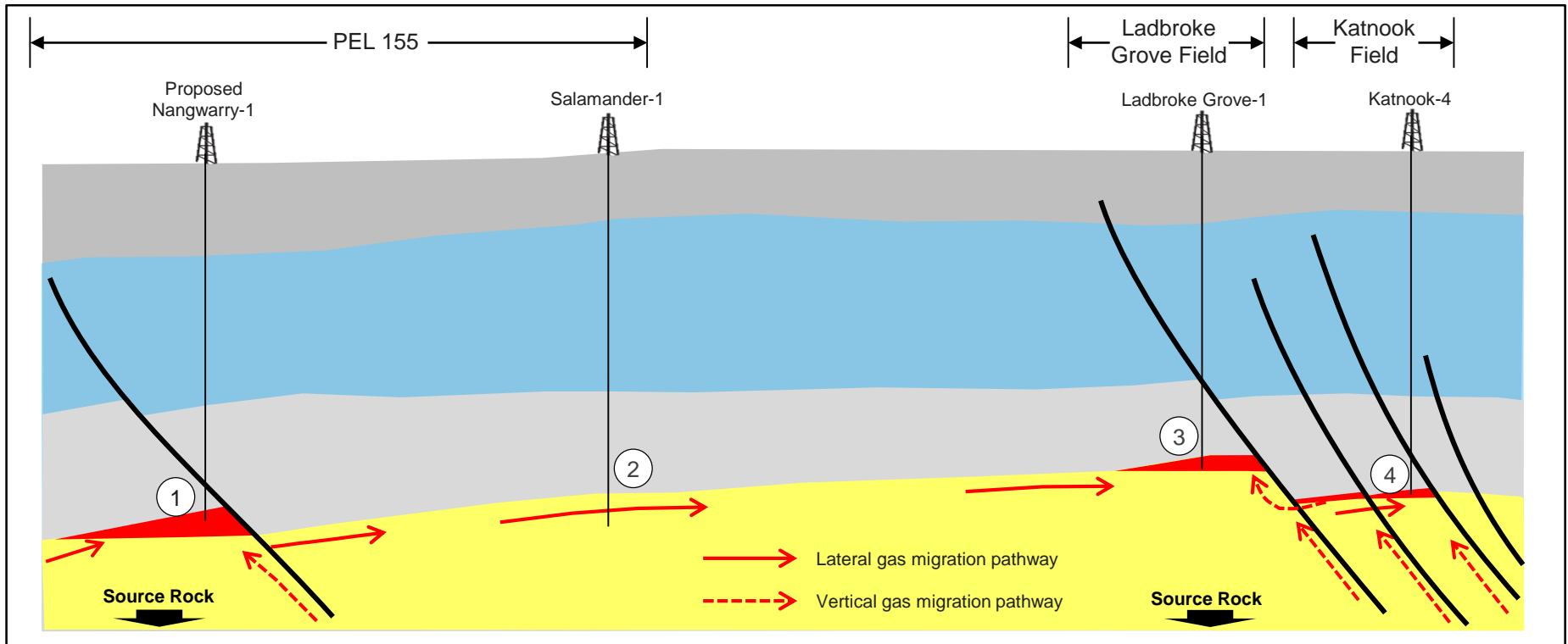
- The Nangwarry Prospect is:
 - A two-way dip two-way fault dependent trap in the Pretty Hill Formation
 - Defined on 3D seismic
 - Analogous to the Katnook, Haselgrove and Ladbrooke Grove gas fields



Project - PEL 155 (Migration Pathway)



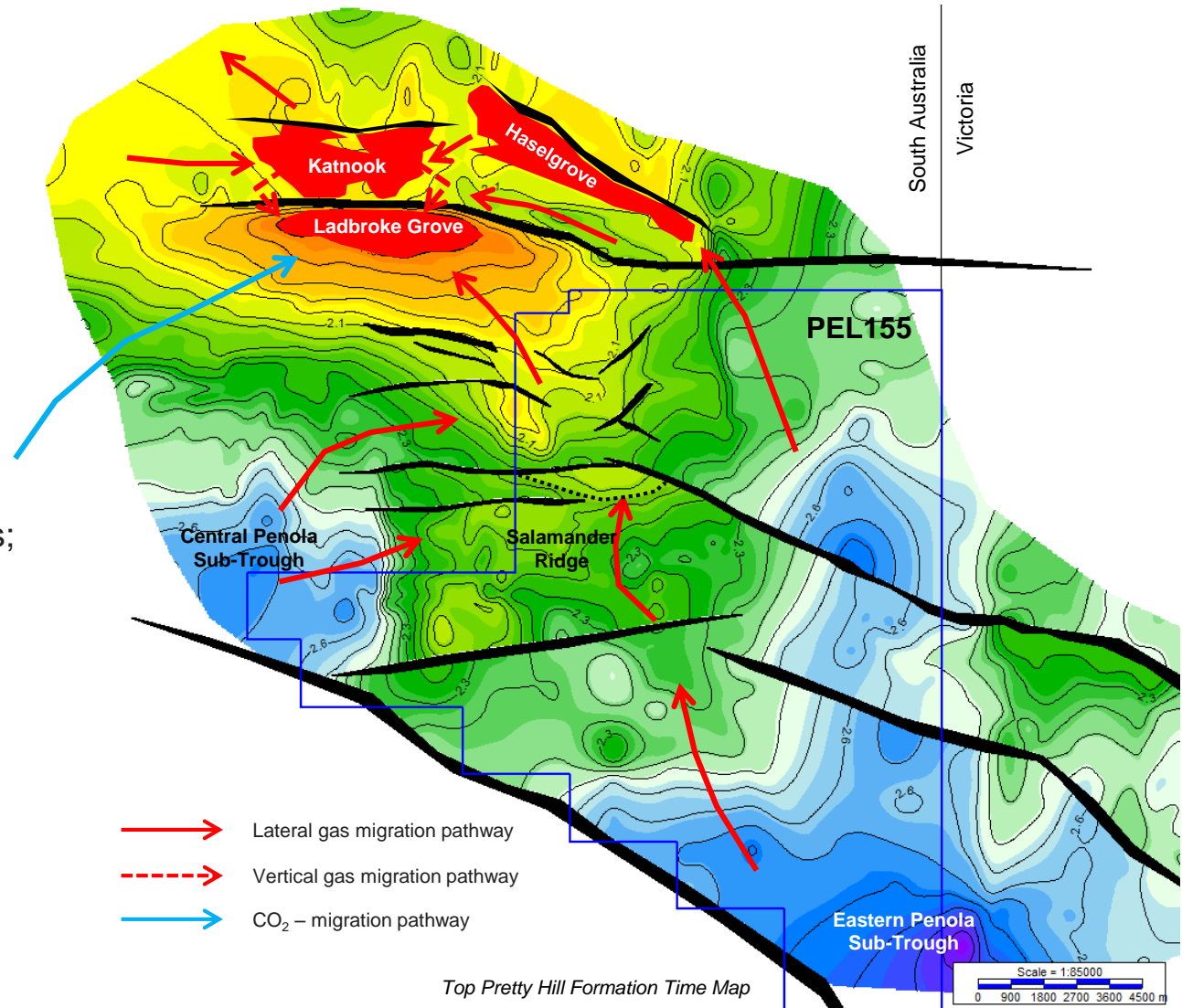
1. Nangwarry prospect filled to spill?
2. Fluid inclusions indicate paleo-migration of hydrocarbons through the area around the Salamander-1 well
3. Ladbroke Grove Gas Field – charged with both gas and CO₂ (up to 30% CO₂ composition)
4. Katnook Gas Field – produced wet gas between 1996-2011



Project - PEL 155 (Migration Pathway)

Migration Pathway

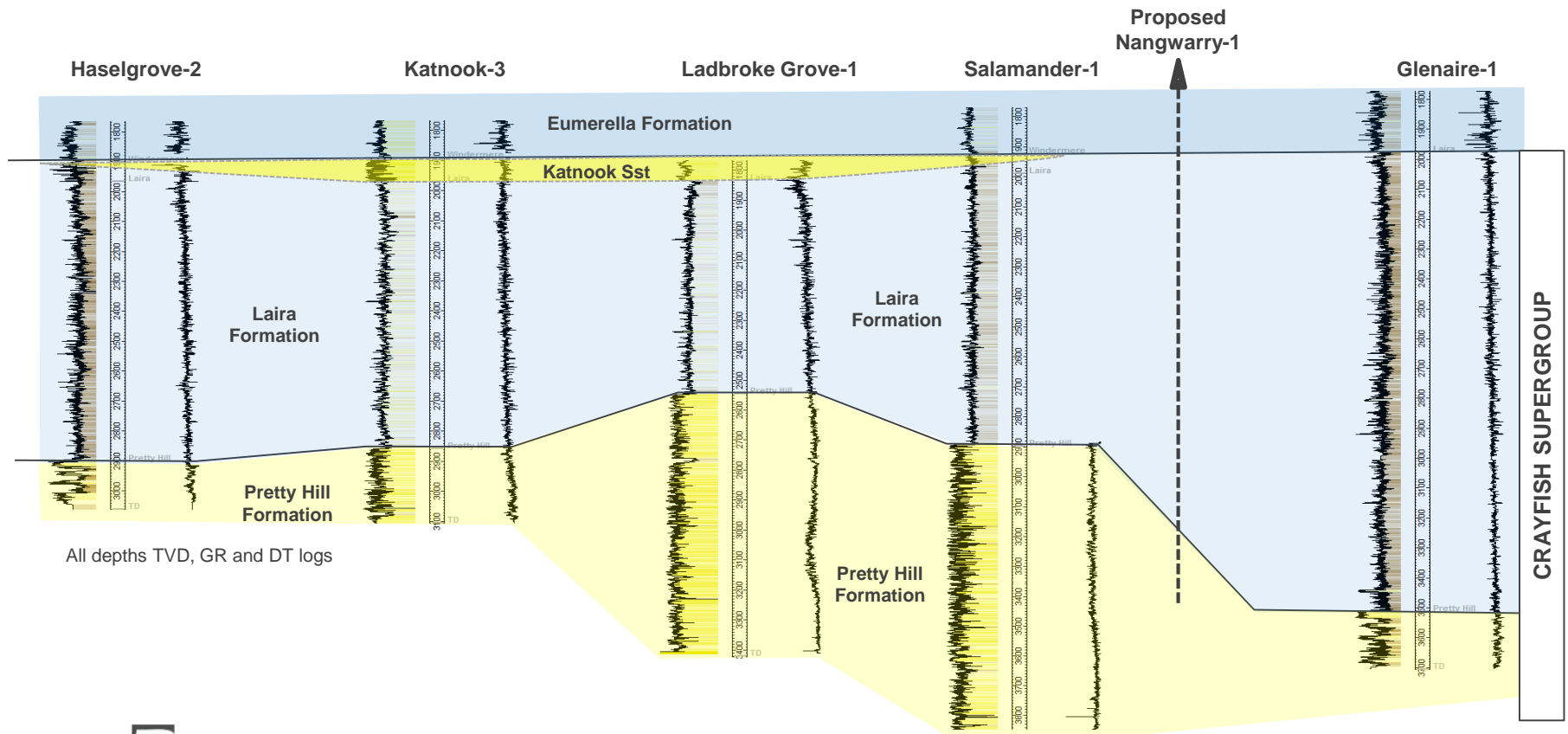
- Salamander Ridge poorly understood on historic 2D seismic data, but better defined on Nangwarry 3D seismic;
- Hydrocarbon migration pathway into the Salamander Ridge likely from Central Penola and Eastern Penola sub-troughs;
- Ladbroke Grove field charged from spill from Katnook field (?) and/or Salamander Ridge; and
- CO₂ gas migration into the Ladbroke Grove Field from deep volcanic western source.



Project - PEL 155 (Reservoir & Seal Development)

Reservoir and Seal Development

- Thick reservoir sections are expected at the Top of the Pretty Hills Foramtion in the proposed Nangwarry-1 well based on well logs in nearby wells; and
- The Laira and Eumurella formations are expected to act as a regional seal, as in the nearby fields



All depths TVD, GR and DT logs

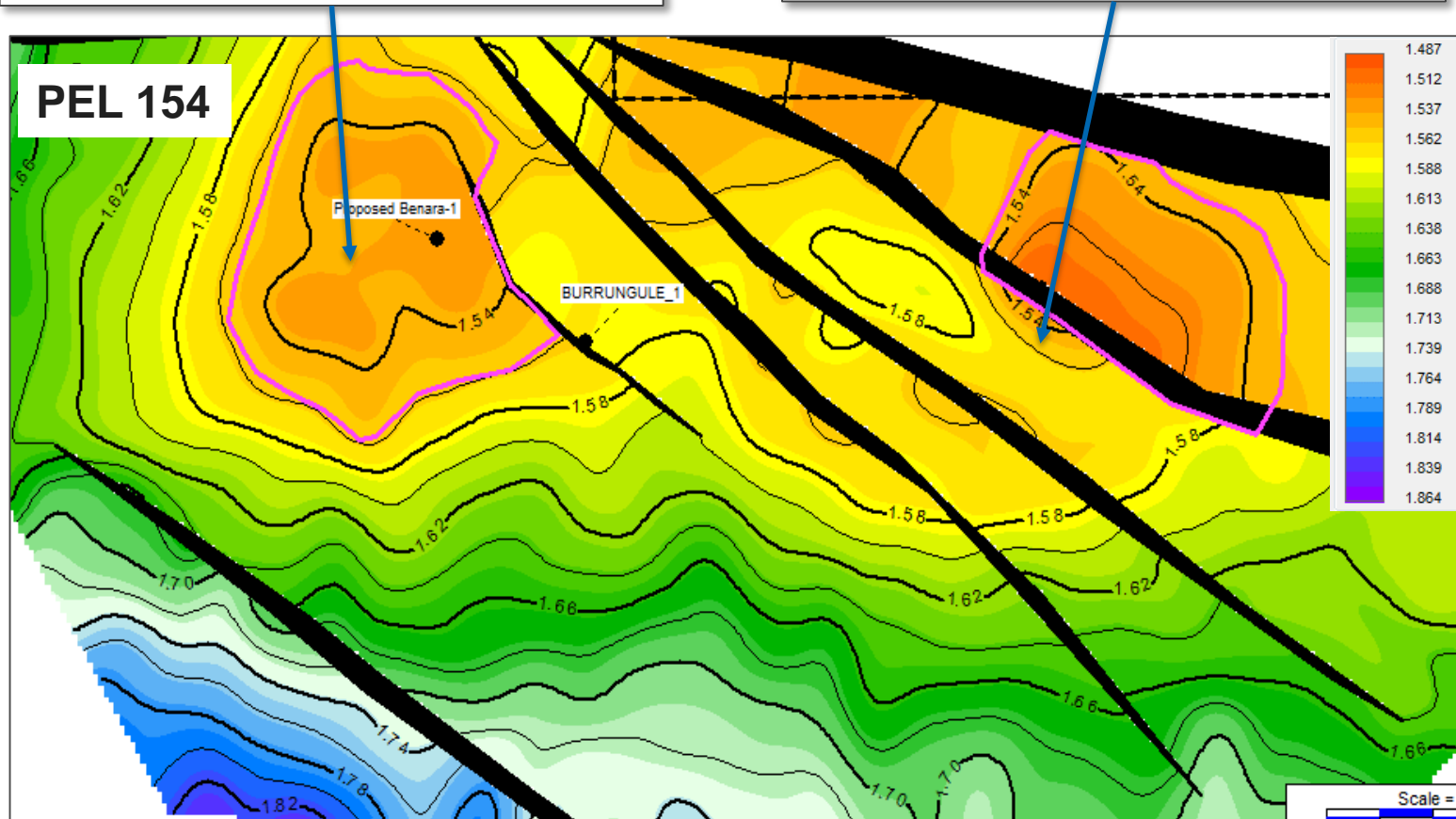
Project - PEL 154 (Otway Basin)

Benara - Prospect

- Four-way closure
- 2.4 km² closure
- Mapped on good quality 3D seismic data

Benara East - Prospect

- Faulted three-way dip closure
- 1.7 km² closure
- Mapped on good quality 3D seismic data

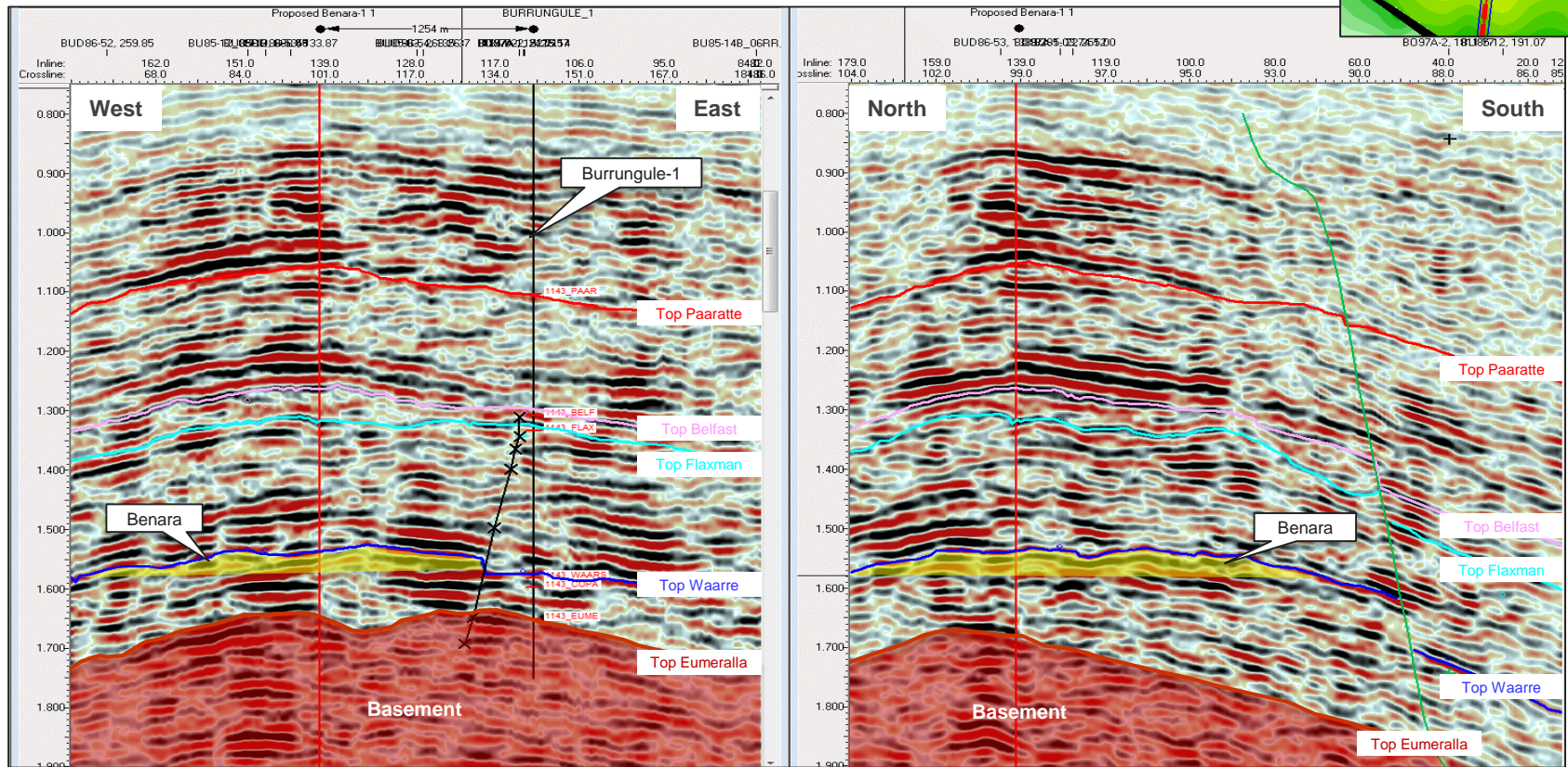
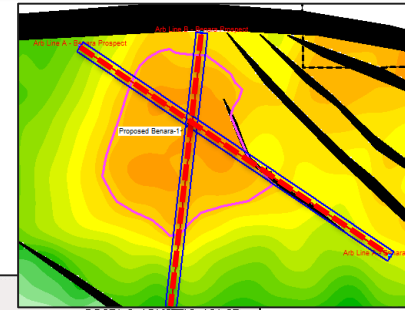


Top Warree Sandstone Time Map

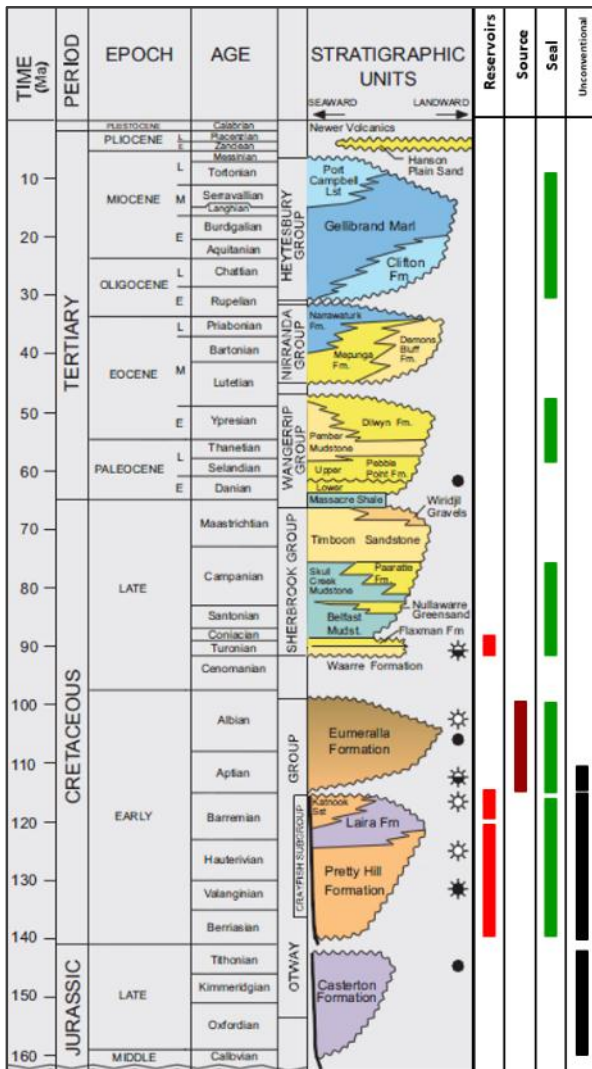
Project - PEL 154 (Otway Basin)

Summary

- The Benara Prospect is a four-way closure in the Waarre Sandstone
- The Waarre Sandstone is an important reservoir in the eastern Otway basin and hosts numerous gas fields including the Minerva and Casino fields



Unconventional Exploration Potential



Eumeralla Formation

- The lower Eumeralla Formation is possibly early mature in south of PEL 155. Enters peak oil generation window south of Tartwaup Fault.

Laira Formation

- The top of the Laira Formation is marginally early mature for oil in central Penola Trough. The formation deepens towards the south in PEL 155 where maturity is expected to increase;
- The Glenaire-1/ST1 well had poor to good gas shows in Laira Formation, where a short term production test in the Laira Formation recovered 16 barrels of oil (free flow and swab). Influx during test suggested a production rate of 5-20 barrels of fluid per day was possible;

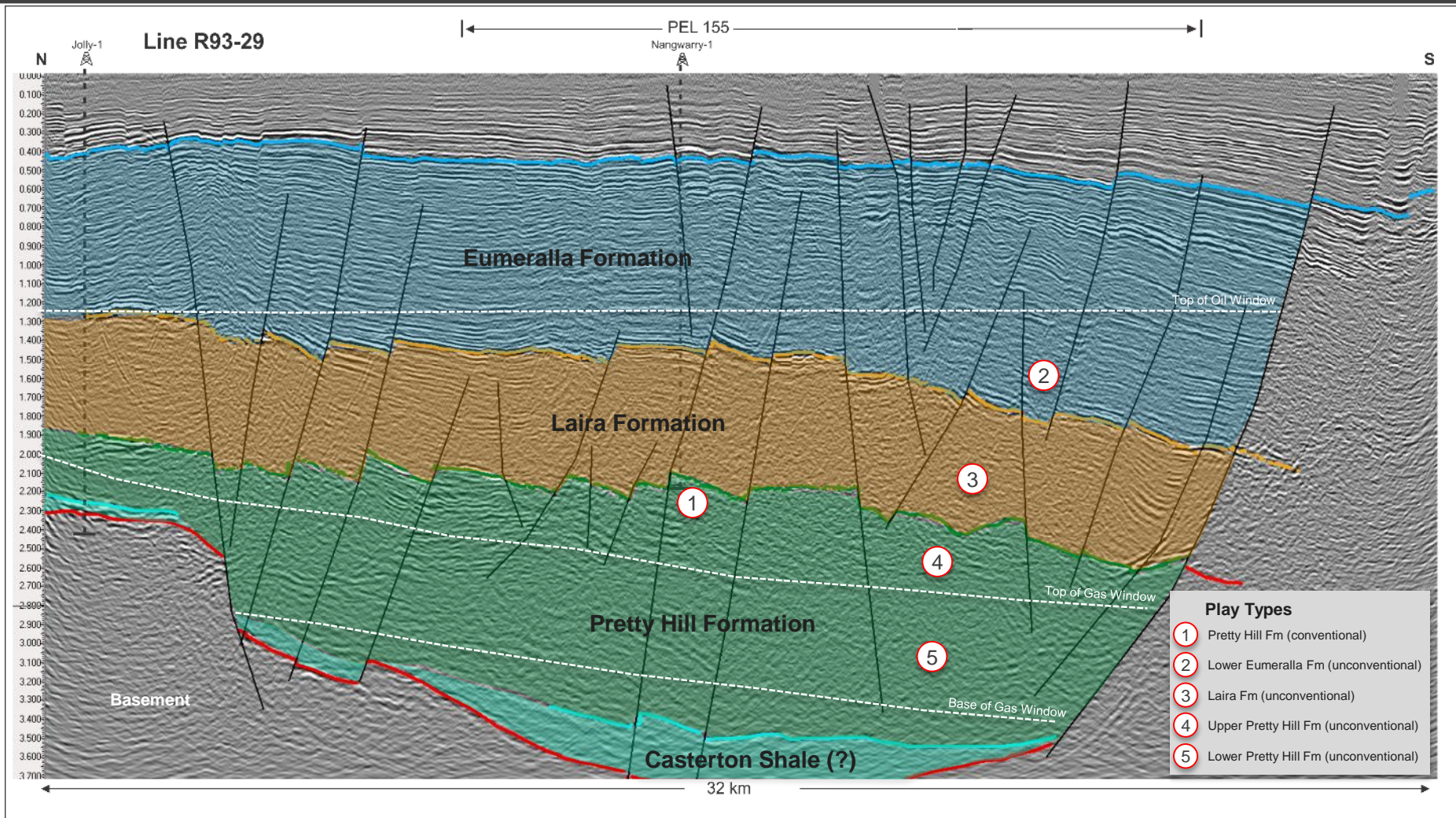
Pretty Hill Formation

- Intra-Pretty Hill shales extend into the mid-mature oil window at the Sawpit-1 well, and are expected to be late mature for oil or gas mature in the central Penola Trough;
- Basal Pretty Hill Formation shales are mature for gas in deeper portions of Penola Trough; and

Casterton Shale

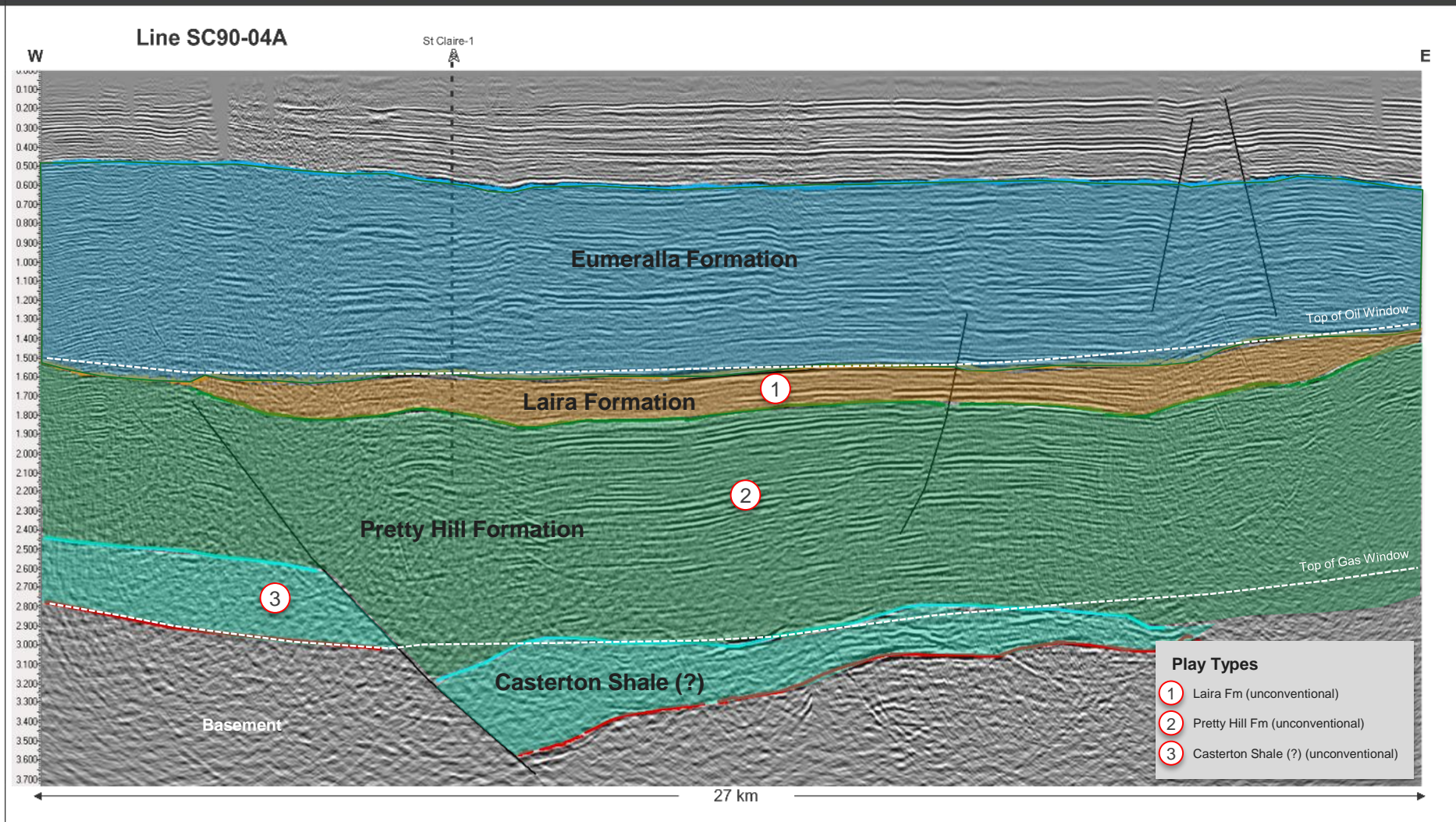
- The Casterton Shale is early mature for oil on flanks of the Penola Trough (down to 2100 m). In deeper parts of the trough, the Casterton Shale is likely below 5000 m and is now considered over mature.

Exploration Potential - PEL 155



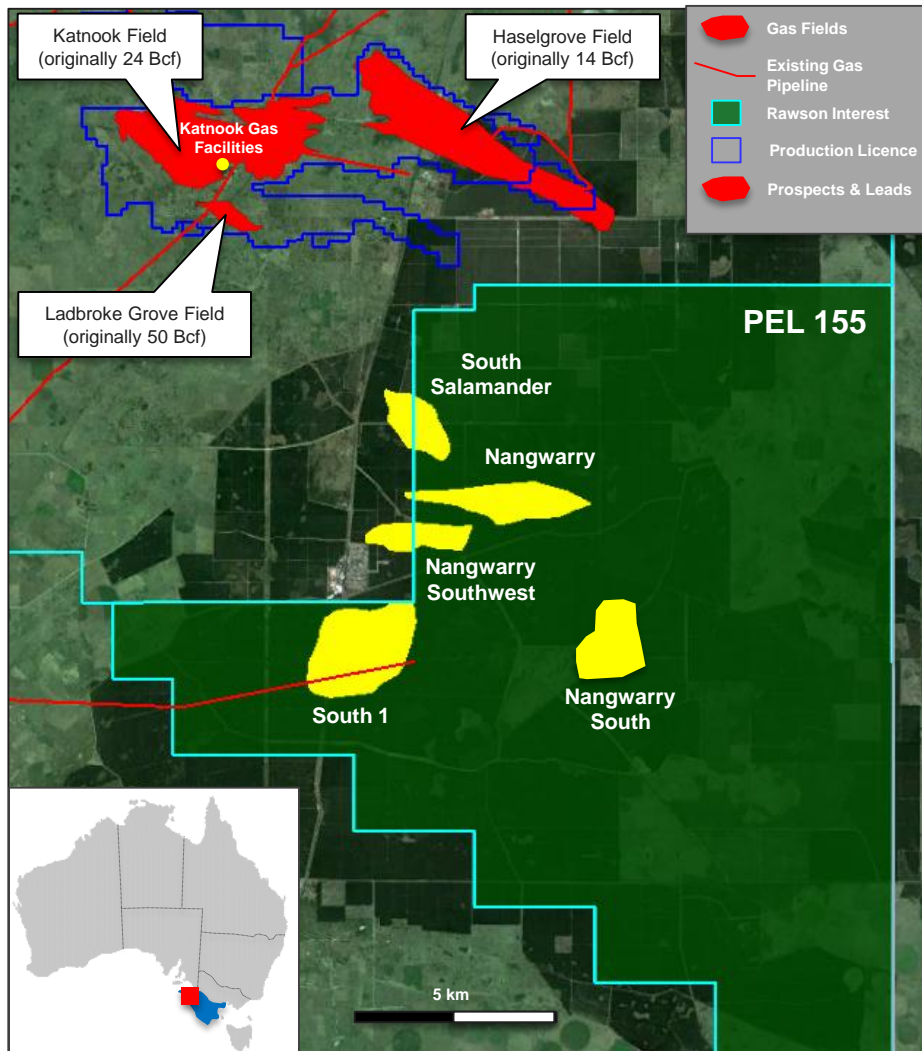
*Maturity data sourced from Hill, A.J. and Boulton, P.J., 2001. Maturity modelling, hydrocarbon occurrence and shows. In: Boulton, P.J. and Hibbert, J.E. (Eds), The petroleum geology of South Australia, Vol. 1: Otway Basin. 2nd edn. South Australia. Department of Primary Industries and Resources. Petroleum Geology of South Australia Series, Vol. 1, ch. 9.

Exploration Potential - PEL 154



*Maturity data sourced from Hill, A.J. and Boulton, P.J., 2001. Maturity modelling, hydrocarbon occurrence and shows. In: Boulton, P.J. and Hibbert, J.E. (Eds), The petroleum geology of South Australia, Vol. 1: Otway Basin. 2nd edn. South Australia. Department of Primary Industries and Resources. Petroleum Geology of South Australia Series, Vol. 1, ch. 9.

Otway Basin – Gas Development Option



Summary

- Beach Energy own and operate the Katnook facilities through Adelaide Energy;
- The Katnook facility is currently in caretaker operations and has recently been upgraded. The surrounding fields are shut-in due to declined production rates;
- The Nangwarry Prospect is located within 10 km of the Katnook facility. In the event of a discovery, gas could be quickly commercialized through the existing facilities; and
- Discussions have been initiated with Beach Energy to supply gas to the Katnook facility.

