

# Rawson Resources Limited

ABN 69 082 752 985

## APPENDIX 4D ASX HALF-YEAR INFORMATION – 31 DECEMBER 2008

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This interim financial report does not include all the information normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by Rawson Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001

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**Rawson Resources Limited**  
**ABN 69 082 752 985**

**Results for Announcement to the Market**  
**For the half-year ended 31 December 2008**  
*(Previous corresponding information: Half year ended 31 December 2007)*

				\$A
<b>Revenue from ordinary activities</b>	Increased	128%	to	65,839
<b>Loss from ordinary activities after tax attributable to members</b>	Increased	56%	to	(430,066)
<b>Net loss for the period attributable to members</b>	Increased	56%	to	(430,066)

<b>Dividends (distributions)</b>	Amount per security	Franked amount per security
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
No dividends have been proposed		

<b>Key Ratios</b>	2008	2007
	December	December
Basic earnings per share (cents)	(0.60)	(0.05)
Diluted earnings per share (cents)	(0.60)	(0.05)
Net tangible assets per share (cents)	2.64	1.79

Refer to the directors' report for further information regarding the performance and operations of the company.

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**Rawson Resources Limited**  
**ABN 69 082 752 985**

**Interim Financial Report**  
**Directors' Report**

The Directors present their report together with the consolidated financial report for the half-year ended 31 December 2008 and the independent auditors' review report thereon.

**Directors**

The following persons held office of director during or since the end of the half-year:

John Robert Conolly  
John Addison Doughty  
Nicholas Paul Adams  
Keith Skipper

No other person was a director during the year. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Review of Operations**

Rawson continues to be actively involved in Oil and Gas exploration in its permits in the Otway, Surat, Pedirka, Cooper Basins and Taranaki Basins.

During the half year the company:

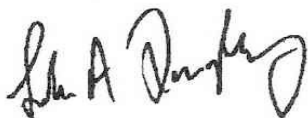
- Was part of a consortium (30% interest) that was awarded PEP51152 and PEP51155 in the Taranaki Basin, New Zealand.
- Carried out a soil gas geochemical survey in ATP 893 and 901 Surat basin Queensland.
- Completed permitting for the acquisition of a 200sq.kms 3-D seismic survey in ATP 837, due to be run in the first quarter 2009.
- Prepared for a 5 well CSM drilling campaign that commenced subsequent to the end of the half.
- Drilled the Simpson1 exploration well in EP97 Northern Territory that was plugged and abandoned as a dry hole.
- Negotiation continued with a view to commercialize the Udacha gas Discover (10% interest).
- Completed leasing land for the Rawson uranium project in Montana USA and also leased a new project area called the Warhorse Prospect.

For further details please refer to our quarterly exploration reports lodged with the ASX.

**Lead Auditor's Independence Declaration**

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 forms part of the directors' report and is set out on page 3 of the financial report for the half-year ended 31 December 2008.

This report is signed in accordance with a resolution of the Board of Directors:



John Addison Doughty  
Director

Dated: 12 March 2009

**Rawson Resources Limited**  
**ABN 69 082 752 985**

**Lead Auditor's Independence Declaration Under  
Section 307C of the Corporations Act 2001**

To the Directors of Rawson Resources Limited.

In relation to our review of the financial report of Rawson Resources Limited for the half-year ended 31 December 2008 I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence as set out in the Corporations Act 2001 in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

*Nexia Court & Co*

**Nexia Court & Co**  
*Chartered Accountants*



**Andrew S Hoffmann**  
*Partner*

**Dated:** 12 March 2009

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**Partners**

Stephen J Rogers  
Ian D Stone  
Paul W Lenton  
Neil R Hillman  
Stephen W Davis  
David M Gallery  
Robert A McGuinness  
Kirsten Taylor-Martin  
Andrew S Hoffmann  
Graeme J Watman  
David R Cust  
Craig J Wilford  
Sean P Urquhart  
Robert Mayberry  
Russell Reid

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**Rawson Resources Limited**  
**ABN 69 082 752 985**

**Condensed Income Statement**  
**for the half-year ended**  
**31 December 2008**

	Consolidated Entity	
	31 December 2008	31 December 2007
	\$	\$
Interest revenue	65,839	28,888
	65,839	28,888
<b>Expenses</b>		
Administration expenses	117,621	80,978
Directors' remuneration	70,000	70,000
Exploration costs	308,284	153,010
	495,905	303,988
<b>Loss before income tax expense</b>	(430,066)	(275,100)
Income tax expense	-	-
<b>Net loss attributable to members of the parent entity</b>	(430,066)	(275,100)
<b>Overall Operations:</b>		
Basic earnings per share (cents per share)	(0.60)	(0.05)
Diluted earnings per share (cents per share)	(0.60)	(0.05)

All potential ordinary shares, being options to acquire ordinary shares are not considered dilutive, as the exercise of the options would decrease the basic loss per share.

*The accompanying notes form part of these financial statements.*

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**Rawson Resources Limited**  
**ABN 69 082 752 985**

**Condensed Balance Sheet**  
**As at 31 December 2008**

	Note	Consolidated Entity	
		31 December 2008	30 June 2008
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,636,232	2,115,314
Receivables		54,427	27,174
<b>TOTAL CURRENT ASSETS</b>		<u>1,690,659</u>	<u>2,142,488</u>
<b>NON-CURRENT ASSETS</b>			
Other assets		12,000	12,000
Financial instruments		227,509	225,557
Plant and equipment		852	1,372
<b>TOTAL NON-CURRENT ASSETS</b>		<u>240,361</u>	<u>238,929</u>
<b>TOTAL ASSETS</b>		<u>1,931,020</u>	<u>2,381,417</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		41,905	62,486
<b>TOTAL CURRENT LIABILITIES</b>		<u>41,905</u>	<u>62,486</u>
<b>TOTAL LIABILITIES</b>		<u>41,905</u>	<u>62,486</u>
<b>NET ASSETS</b>		<u>1,889,115</u>	<u>2,318,931</u>
<b>EQUITY</b>			
Share capital	6	8,045,180	8,044,930
Accumulated losses		(6,156,065)	(5,725,999)
<b>TOTAL EQUITY</b>		<u>1,889,115</u>	<u>2,318,931</u>

*The accompanying notes form part of these financial statements.*

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**Rawson Resources Limited**  
**ABN 69 082 752 985**

**Condensed Statement of Changes in Equity**  
**For the Half-Year ended 31 December 2008**

Consolidated	Share Capital	Accumulated Losses	Total Equity
	\$	\$	\$
Balance at 1 July 2007	5,606,835	(5,018,232)	588,603
Loss attributable to members of the parent entity	-	(275,100)	(275,100)
Shares issued during the period	820,000	-	820,000
Transaction costs of share issue	(13,765)	-	(13,765)
<b>Balance at 31 December 2007</b>	<u>6,413,070</u>	<u>(5,293,332)</u>	<u>1,119,738</u>
Balance at 1 July 2008	8,044,930	(5,725,999)	2,318,931
Loss attributable to members of the parent entity		(430,066)	(430,066)
Shares issued during the period	250		250
<b>Balance at 31 December 2008</b>	<u>8,045,180</u>	<u>(6,156,065)</u>	<u>1,889,115</u>

*The accompanying notes form part of these financial statements.*

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**Rawson Resources Limited**  
**ABN 69 082 752 985**

**Condensed Cash Flow Statement**  
**For the Half-Year Ended 31 December 2008**

	Consolidated Entity	
	31 December 2008	31 December 2007
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	65,165	26,425
Payments to suppliers	<u>(544,497)</u>	<u>(347,182)</u>
Net cash used in operating activities	<u>(497,332)</u>	<u>(320,757)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Investments	<u>-</u>	<u>(24,000)</u>
Net cash used in investing activities	<u>-</u>	<u>(24,000)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	<u>250</u>	<u>806,235</u>
Net cash provided by financing activities	<u>250</u>	<u>806,235</u>
<b>Net (decrease)/increase in cash held</b>	(479,082)	461,478
Cash and cash equivalents at beginning of period	2,115,314	425,918
<b>Cash and cash equivalents at end of period</b>	<u>1,636,262</u>	<u>887,396</u>

*The accompanying notes form part of these financial statements.*

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**Rawson Resources Limited**  
**ABN 69 082 752 985**

**Condensed Notes to the Consolidated Financial Statements**  
**For the Half-Year ended 31 December 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The half-year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This half-year financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the consolidated annual report for the year ended 30 June 2008 and any public announcements made by Rawson Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This half-year financial report was approved by the Board of Directors on 12 March 2009.

The accounting policies applied by the consolidated entity in this half year financial report are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 30 June 2008.

**NOTE 2: SEGMENT REPORTING**

Rawson Resources Limited and its subsidiaries operate in two business segments and three geographical segments. Oil and Gas exploration is occurring in Australia and New Zealand and Uranium exploration is occurring in the United States of America.

	Australia		New Zealand		U.S.A		Total	
	2008 \$	2007 \$	2008 \$	2007 \$	2008 \$	2007 \$	2008 \$	2007 \$
<b>Segment Interest Revenue</b>	65,839	28,888	-	-	-	-	65,839	28,888
<b>Segment Result</b>	(298,720)	(275,100)	(58,623)	-	(72,723)	-	(430,066)	(275,100)

**NOTE 3: CONTINGENT LIABILITIES**

There has been no change in contingent liabilities since the last annual reporting date.

**NOTE 4: EVENTS SUBSEQUENT TO REPORTING DATE**

There are no matters or circumstances that have arisen since the end of the reporting period 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.

**NOTE 5: DIVIDENDS**

No dividends have been paid or proposed during the half-year (2007: Nil).

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**Rawson Resources Limited**  
**ABN 69 082 752 985**

**Condensed notes to the Consolidated Financial Statements**  
**For the Half-Year ended 31 December 2008**

**NOTE 6: SHARE CAPITAL**

	Consolidated Entity			
	31 December 2008 Shares	31 December 2008 \$	30 June 2008 Shares	30 June 2008 \$
Ordinary Shares and partly paid employee shares				
Balance at the beginning of the period	72,067,150	8,044,930	54,567,150	5,606,835
Issue of Employee shares	250,000	250	17,500,000	806,485
Balance at the end of the period	<u>72,317,150</u>	<u>8,045,180</u>	<u>72,067,150</u>	<u>8,044,930</u>

**NOTE 7 LOSS PER SHARE**

**Basic Loss per share**

The calculation of basic earnings per share for the six months ended 31 December 2008 is as follows:

	Consolidated Entity	
	31 December 2008 \$	31 December 2007 \$
Loss attributable to ordinary shareholders	(430,066)	(275,100)
	Number of shares	Number of shares
Issued ordinary shares at 1 July	71,567,150	54,067,150
Effect of shares issued to 31 December	-	4,431,522
Weighted average number of ordinary shares at 31 December	<u>71,567,150</u>	<u>58,498,672</u>
Basic and diluted earnings per share attributable to ordinary equity holders	(0.60)	(0.05)

**Rawson Resources Limited**  
**ABN 69 082 752 985**

**Notes to the Financial Statements**  
**For the Half-Year ended 31 December 2008**

**NOTE 8: COMMITMENTS**

	Consolidated Entity	
	31 December 2008	30 June 2008
	\$	\$
<b>Bank Guarantees</b>		
Westpac has bank guarantees, on behalf of the company, as follows:		
Guarantee in respect of EP97	50,000	50,000
Guarantee in respect of PEL154	50,000	50,000
Guarantee in respect of PEL155	50,000	50,000
Guarantee in respect of ATP837	40,000	40,000
Guarantee in respect of ATP893	12,000	12,000
Guarantee in respect of ATP901	12,000	12,000
<b>Total</b>	<b>214,000</b>	<b>214,000</b>

These guarantees are secured by company term deposits totaling \$227,509 (30 June 2008: \$225,557)

**Exploration Lease Commitments**

At 31 December 2008 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.

	Consolidated Entity	
	31 December 2008	30 June 2008
<b>(i) Exploration Lease TP45</b>		
Exploration costs payable		
- not later than 1 year	-	4,000,000
<b>(ii) Exploration Lease EP97</b>		
The company has exploration commitments to conduct 2D seismic which have been farmed out to a subsidiary of Central Petroleum Limited. (Refer to ASX announcement 25/01/2008)		
<b>(iii) Exploration Lease ATP837</b>		
The company has exploration commitments to conduct 3D seismic which have been farmed out to TRUenergy (Queensland) Pty Limited. (Refer to ASX announcement 25/01/2008)		
<b>(iv) Exploration Lease ATP873</b>		
Exploration costs payable		
- not later than 1 year	350,000	300,000

**Rawson Resources Limited**  
**ABN 69 082 752 985**

**Notes to the Financial Statements**  
**For the Half-Year ended 31 December 2008**

**NOTE 8: COMMITMENTS CONTINUED**

**(v) Exploration Lease ATP893**

Exploration costs payable  
- not later than 1 year

	200,000	250,000
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**(vi) Exploration Lease ATP901**

Exploration costs payable  
- not later than 1 year

	200,000	250,000
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**(vii) Exploration Lease PEL154**

Exploration costs payable  
- not later than 1 year

	562,500	562,500
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**(viii) Exploration Lease PEL155**

Exploration costs payable  
- not later than 1 year

	750,000	750,000
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**(ix) Exploration Lease PEP 51153**

Exploration costs payable  
- not later than 1 year

	731,437	-
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**(x) Exploration Lease PEP51155**

Exploration costs payable  
- not later than 1 year

	258,540	-
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**Total expenditure commitments arising from  
interest in joint ventures and exploration leases**

	3,052,477	5,862,500
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**Rawson Resources Limited**  
**ABN 69 082 752 985**


**Directors Declaration**

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1. In the opinion of the directors of Rawson Resources Limited (the 'Company'):
- a. The financial statements and notes set out on pages 4 to 11 are in accordance with the *Corporations Act 2001*, including:
    - i. giving a true and fair view of the consolidated entities financial position as at 31 December 2008 and of their performance, for the financial year ended on that date; and
    - ii. complying with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the Corporations Regulations 2001; and
  - b. there were reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

**Signed in accordance with a resolution of the directors:**



John Addison Doughty  
Director  
Dated: 12 March 2009

**Rawson Resources Limited  
ABN 69 082 752 985  
And Subsidiaries**

**Independent Review Report to the Members of  
Rawson Resources Limited**

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**Report on the financial report**

We have reviewed the accompanying interim financial report of Rawson Resources Limited (the 'company') which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity, and cash flow statement for the half-year ended on that date, a summary of significant accounting policies and other explanatory notes, and the directors' declaration, of the group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

**Directors' Responsibility for the Financial Report**

The directors of the Company are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the interim 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the interim financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of an Interim and Other Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Company's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As auditor of Rawson Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Partners**

Stephen J Rogers  
Ian D Stone  
Paul W Lenton  
Neil R Hillman  
Stephen W Davis  
David M Gallery  
Robert A McGuinness  
Kirsten Taylor-Martin  
Andrew S Hoffmann  
Graeme J Watman  
David R Cust  
Craig J Wilford  
Sean P Urquhart  
Robert Mayberry  
Russell Reid

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PROFESSIONAL STANDARDS  
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ABN 69 082 752 985

**Independent Review Report to the Members of  
Rawson Resources Limited  
(Continued)**

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**Independence**

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

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Rawson Resources Limited is not in accordance with the Corporations Act 2001, including:

- i giving a true and fair view of the company's and the group's financial position as at 31 December 2008 and of their performance for the half-year ended on that date; and
- ii complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

*Nexia Court & Co*

**Nexia Court & Co**

Chartered Accountants

**Sydney**

**Dated:** 12 March 2009



**Andrew S Hoffmann**

Partner