

Rawson Resources Limited

ABN 69 082 752 985

PO Box R1868

Royal Exchange

NSW 1225

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ASX Announcements

Electronic lodgements

For immediate release

Reserves for Udacha-1 Discovery

Rawson Resources Limited (ASX code RAW) has been advised by the operator, Beach Petroleum Limited that the following reserves are indicated for Udacha-1, based on the results of the extended production testing during September – October 2006. These preliminary reserves are currently undeveloped and are based on separator sample analysis and the extended production testing results. They may vary with the input of additional seismic, geological or well control and further production history.

A range of estimates is provided after economic limits have been applied; P90 (proven), P50 (proven + probable), and P10 (proven + probable+ possible).

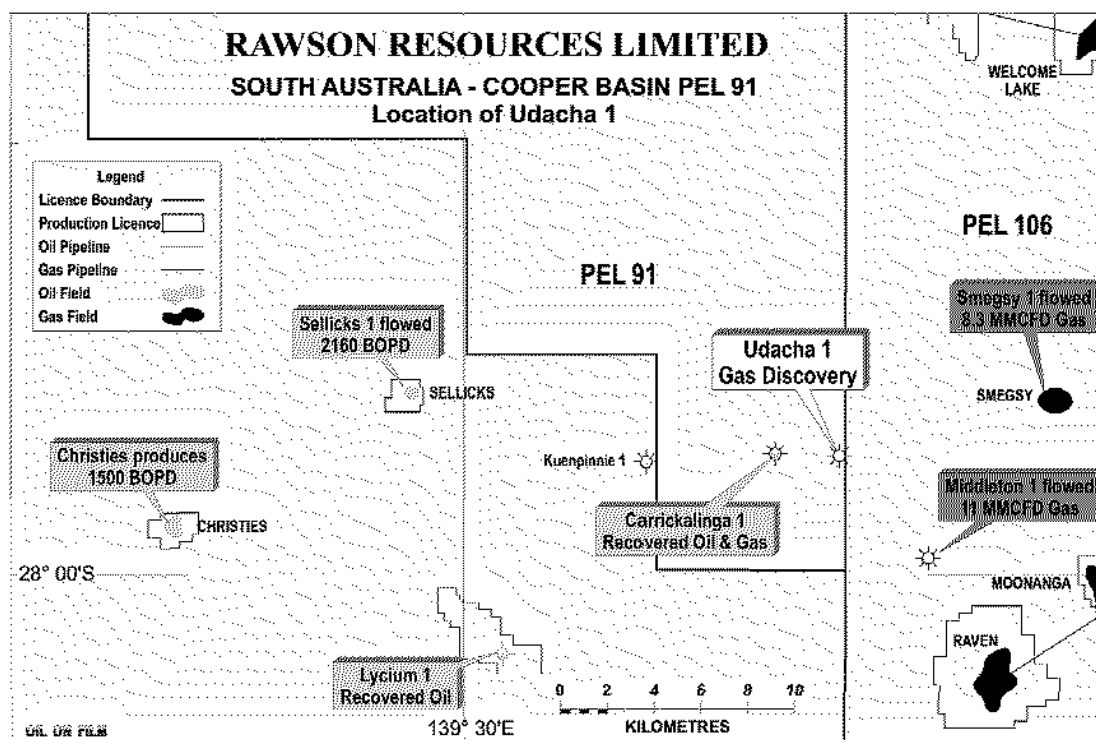
Reserves estimates, at 1P, 2P and 3P levels, after economic limits have been applied are : -

Raw gas	2.0 BCF	/ 3.9 BCF	/ 7.0 BCF
Sales Gas	1.4 BCF(1.7PJ)	/ 2.8 BCF(3.4PJ)	/ 5.0 BCF (6.0PJ)
Condensate	21,000 barrels	/ 40,000 barrels	/ 72,000 barrels

Udacha-1 was drilled in January – February 2006 and flowed gas on Drill Stem Test at rates of up to 0.4 million cubic feet per day from the Patchawarra Formation and during extended production test the flowrates increased to approximately 1 million cubic feet per day. However, the operator believes that rates in excess of 2.0 million cubic feet per day should be achievable with fracture stimulation.

The operator (Beach) considers that the Middleton/Udacha area has high prospectivity for further high deliverability gas discoveries. A 180 sq km 3D seismic survey will be acquired in this area in early 2007, to be followed by further exploration drilling later that year.

The Udacha gas discovery is located in the South Australian Cooper Basin, approximately 50 km northwest of Moomba and 12 km from the nearest existing gas infrastructure. (See following map) Development of the fields and commencement of gas production is now subject to negotiation of gas sales agreements and/or tolling arrangements with the South Australian Cooper Basin Unit Joint Venture.



Interests in Udacha-1 are :-

Company	Udacha-1
Great Artesian Oil and Gas Limited	32.5%
Beach Petroleum Limited (Operator)	15.0%
Magellan Petroleum Corporation	30%
Enterprise Energy N.L.	12.5%
Rawson Resources Ltd	10%

For further information:

John Conolly
 Executive Chairman
 Rawson Resources Limited
 0418 486 239

John Doughty
 General Manager
 Rawson Resources Limited
 02 9255 7428