

Date: 31 January 2018

Wailawi Acquisition Update

The Company is finalising documentation with the regulatory authorities and the Company's principal expenses again continue to reflect the administration and transaction cost related to the acquisition of Centre Energy Petroleum Limited (CEP).

The Company has completed the necessary third-party documentation and is now answering any relevant regulatory questions and comments.

The finalisation of the CEP acquisition will lead to the company's equity ownership in the Wailawi Oil and gas project, East Kalimantan Indonesia.

The Company looks forward to the release of the necessary documentation including Notice of Meeting and Independent Experts Reports soon.

As part of the process of complying with Chapters 1 and 2 of the ASX Rules, the Company will raise sufficient funds to manage the acquired assets and to meet Corporate overhead.

The board continues to thank the shareholders for their patience in this final phase of transformation into an oil and gas producer."



Ross Hill Chairman

31 January 2018