METGASCO

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30 April 2020

QUARTERLY ACTIVITIES REPORT

PERIOD ENDED 31 MARCH 2020

Metgasco continued to make good progress in the March quarter notwithstanding extremely challenging and unprecedented market conditions due to the outbreak of a novel coronavirus (COVID-19). The Vali exploration prospect was cased and suspended as a gas discovery in January with over 80m of net-pay. An independent expert determined that the Vali structure contained Gross 2C Contingent Resource of 37.7 Bcf (9.4 Bcf net working interest). The ATP2021 JV is planning to stimulate and test the Vali-1 ST1 well in Q3 CY2020 and on success plan to rapidly commercialise the discovery with first gas production anticipated within 12 months. Other key business priorities in CY2020 include the drilling the Cervantes oil exploration well in the L14 licence in the Perth Basin and drilling the Odin gas well in PRL211 in the Cooper Basin.

SUMMARY

Key activities during the quarter ended 31 March 2020 ("**Quarter"**) comprised:

- On 16 January 2020, gas was discovered at Vali-1 ST1 in the primary Patchawarra Formation target. The well has been cased and suspended for future stimulation testing and production. Analysis of the data gathered indicated the discovery of over 80 metres of potential net gas pay.

- On 3 March, an Independent expert review of the Vali-1 ST1 exploration well resources indicated a gross 2C Contingent Resource of 37.7Bcf (9.4 Bcf net working interest). This resource is 7% higher than the pre-drill 2U Best Estimate. Planning Work is underway to stimulate and test the well in early Q3 CY2020.

- A re-stated L14 Western Flank farm-out agreement with Jade and Vintage was executed on 20 January 2020. Metgasco and Vintage will each pay 50% of the cost of drilling Cervantes for a 30% working interest. The Cervantes well is planned to be drilled in Q4CY2020

- On 24 February the ATP2021 JV executed a farm-in agreement with a subsidiary of Senex Energy Ltd (ASX: SXY) ("**Senex**") for PRL211, adjacent to ATP2021 in the South Australian side of the Cooper/Eromanga Basin. Metgasco will own net 21.5% of PRL211 licence via paying 25% (circa $1mill) of the Odin exploration well. The Odin gas prospect is similar to the recent Vali gas discovery. The Odin well is planned to be drilled in Q4 CY2020

- In October 2019 Metgasco proposed an in-specie distribution of Byron Energy Limited (ASX: BYE) ("**Byron"**) shares. In December, the quantum of shares to be returned was reduced to 20 million to enable funding of an additional exploration farm-in the Cooper/Eromanga. The COVID-19 Pandemic has caused a significant drop in worldwide oil prices and significantly reduced the value of our BYE shareholding. In late March, the board decided to defer seeking approval of the planned distribution of 20m Byron shares to the company's shareholders until the future outlook becomes clearer

- In recognition of the present extraordinary circumstances due the Covid-19 Pandemic and prevailing economic conditions due to the significant drop in oil price the board and directors and CEO have have resolved to reduce their compensation by 50% through to a least June 30 of this year. The CFO /Company secretary has volunteered to reduce his compensation for the same period.;

- On 12 February Metgasco relocated it's Head office to Perth to support the increasing work activity on the significant Cervantes exploration project. Mr Paul Bird was appointed as Chief Financial Officer and joint company secretary.

- Melbana's unsolicited take-over offer lapsed on 31 January with Melbana owning 27.8 % of Metgasco stock. Only circa 8% of Metgasco shareholders accepted the offer over a circa 5 month period.

The Quarter's activities are outlined below:

Cooper /Eromanga Basin Exploration Blocks: ATP2021 and ATP2020

ATP2021: Vali-1 ST1 Gas Discovery

Vali-1 ST1(see location on map below) was spud in December 2019 and reached a TD of 3,217 metres measured depth, in basement, on 10 January. This was followed by an evaluation program that included wireline logging, the gathering of formation pressure data and the sampling of formation fluid. Analysis of the data gathered indicated the discovery of over 80 metres of net gas pay(porosity cut-off of 6%) over a gross 312 metre interval in the Patchawarra Formation target.

The Patchawarra Formation was the primary target for the well and this result is on the high side of pre-drill estimates.

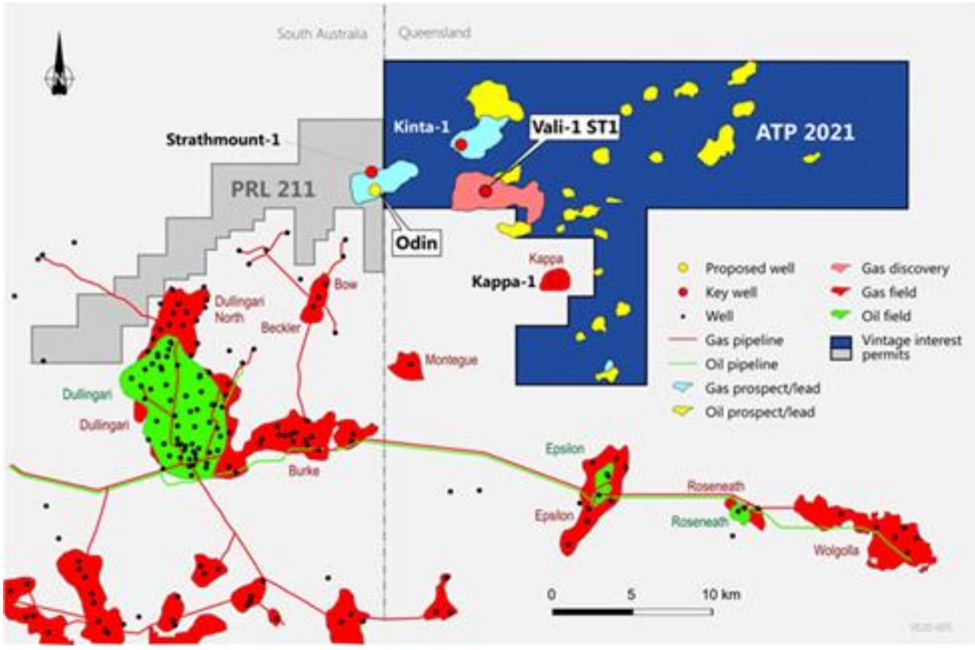


Figure 1 ATP2021 Map & Vali-1 ST1 Location

Potential gas pay was also calculated in both the secondary Toolachee target, the Tirrawarra Formation and the Triassic age Nappamerri Group, with oil shows also observed in the Jurassic age Westbourne and Birkhead formations with good sand development. In addition to recovering gas from the Patchawarra Formation via MDT sampling, gas was also recovered from the Nappamerri Formation, adding weight to the potential indicated by good gas shows through this interval.

The Vali-1 location is mapped at the edge of, or just outside of structural closure for the Toolachee,Tirawarra,Napamerri, and Jurassic formations, indicating significant gas and oil potential as mapped up-dip of the Vali-1 location at these levels. There are also numerous Jurassic structures mapped within the permit which will now be high-graded due to the strong indications of oil migration into the Jurassic level evident in this well.

Metgasco was free carried on Vali-1 ST1 pursuant to farm-out agreements with Vintage Energy and Bridgeport Energy, through to case and suspend. The estimated final Vali-1 ST1 gross well cost, despite certain operational delays, was in line with the agreed farm-in cost cap of $5.3 million.

ERC Equipoise Pte Ltd ("ERCE") has independently certified 37.7 Bcf of gross 2C Contingent Resources in the Patchawarra Formation of the Vali Gas Field . (refer ASX release 3 March). Metgasco has a 25% net working interest share and accordingly a net 2C Contingent Resource of 9.4 Bcf.

ATP2021 Vali Gas Field Patchawarra Formation as of 1 March 2020					
Gas in Place (Bcf)			Unrisked Contingent Resources (Bcf)		
Low	Mid	High	1C	2C	3C
34.0	84.2	216.0	15.2	37.7	97.0

ATP2021 Vali Gas Field Patchawarra Formation as of 1 March 2020					
Gas in Place (Bcf, 25% MEL share)			Unrisked Contingent Resources (Bcf, 25% MEL share)		
Low	Mid	High	1C	2C	3C
8.5	21.05	54	3.8	9.4	24.2

Table 1 – Vali Contingent resources

1. Gas In Place and Contingent Resource estimates reported here are ERCE estimates.
2. Gross Contingent Resources represent a 100% total of estimated recoverable volumes.
3. Resource estimates have been made and classified in accordance with the Petroleum Resources Management System ("PRMS").
4. Net Contingent Resources attributable to Metgasco represent the fraction of Gross Contingent Resources allocated to Metgasco, based on its 25% interest in ATP 2021.
5. Volumes reported here are "unrisked" in the sense that no adjustment has been made for the risk that the project may not be developed in the form envisaged or may not go ahead at all (i.e. no Chance of Development factor has been applied).
6. Chance of Development for the Contingent Resources shown here has been estimated to be 85% by Vintage and agreed by ERCE. This is based on proximity to existing infrastructure, development of similar reservoirs by adjacent fields and high downstream gas demand.
7. Contingent Resources have been sub-classified as "Development Unclarified" under the PRMS by ERCE.
8. Contingent Resources volumes shown have had shrinkage applied to account for CO_2 and include only hydrocarbon gas. No allowance for Fuel and Flare has been made.
9. ERCE GIIP volumes and Contingent Resources presented in the tables are the probabilistic totals for all 19 Patchawarra reservoir intervals.

Probabilistic totals have been estimated using the Monte Carlo method

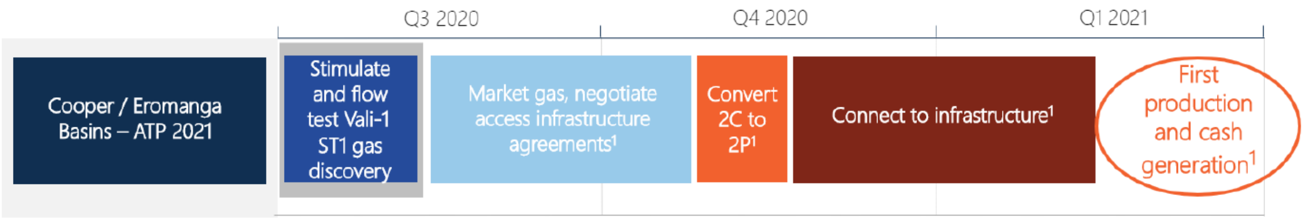
Resource Evaluator

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this Contingent Resources evaluation. The work has been supervised by Mr Adam Becis, Principal Reservoir Engineer of ERCE's Asia Pacific office who has over 14 years of experience. He is a member of the Society of Petroleum Engineers and also a member of the Society of Petroleum Evaluation Engineers.

The JV plans to stimulate and flow test the Patchawarra reservoir in early Q3 CY2020, to gain further information on volumes and flow rates. Site operational plans are underway to ensure an efficient and safe fracture stimulation and flow testing program for Vali. Pressure testing of the Vali-1 ST1 wellbore was successfully undertaken last week, demonstrating both wellbore integrity to design specifications and the ability of the operator to undertake work across state borders with appropriate COVID-19 processes and protocols in place. A cement bond log will also be acquired to assist with fracture stimulation planning. The desktop planning for flow testing Vali is also underway.
Subject to successful stimulation and flow-testing the JV plan to rapidly commercialise the discovery with first gas production anticipated within 12 months.

Indicative Vali timeline – next 12 months

Quick tie-in of Vali possible due to its close proximity to gathering systems and processing / national pipeline grid[1]



ATP2020

During the March quarter additional interpretation of the re-processed seismic was carried out to support hydrocarbon migration pathways into the structure is in progress. Sub-surface work to determine prospective resources for the Loki structure was deferred to Q2 CY2020 due to prioritised activity on other licences.

Metgasco's ATP2020 licence allows near term exploration commitments to be deferred to future years.

A decision will be made in the first half of 2020 on whether to continue holding the licence based on further technical work on the licence and success on securing a farminee.

Perth Basin L14: Cervantes Exploration Well

On 9 September 2019, Metgasco executed a farm-in agreement into the North Perth Basin L14 with Jade for the right, exercisable by 15 November 2019, to drill and fully fund up to two exploration wells to earn a 60% interest in any hydrocarbons discovered by these wells. Metgasco had the right in the farm-in agreement to introduce a farminee for both exploration wells to share exploration costs, on the same terms.

Metgasco's team identified the 3D seismically defined highly prospective Cervantes oil prospect in the L14 production licence, 3km west of the Jingemia oil field that has produced approximately 4.6 million barrels of oil to date (refer announcement 10 September 2019). Subsequently, a binding term sheet with Jade and Vintage was signed on 15 November 2019 introducing Vintage as a farminee. By signing the term sheet, Metgasco confirmed its right to drill Cervantes.

Vintage agreed to farm-in by paying 50% of the Cervantes well costs for a 30% working interest in the Cervantes prospect. Vintage also has the first option to participate in the optional well in L14 with the same commitment obligations and earned interest proportions as Cervantes. Vintage will also pay Metgasco $100k for future exploration expenditure relating to Cervantes and Jade $100k relating to seismic re-processing over the L14 licence. A re-stated L14 Western Flank farm-out agreement with Jade and Vintage was executed on 20 January 2020.

As a result of the introduction of Vintage to the joint venture, Metgasco's cost exposure will reduce to 50% of the drilling of up to two wells, and its interest will reduce to 30% of any hydrocarbons discovered by these wells. The farm-in agreement allows for any oil discovery to be quickly commercialised via a negotiated crude oil processing and purchasing arrangement.

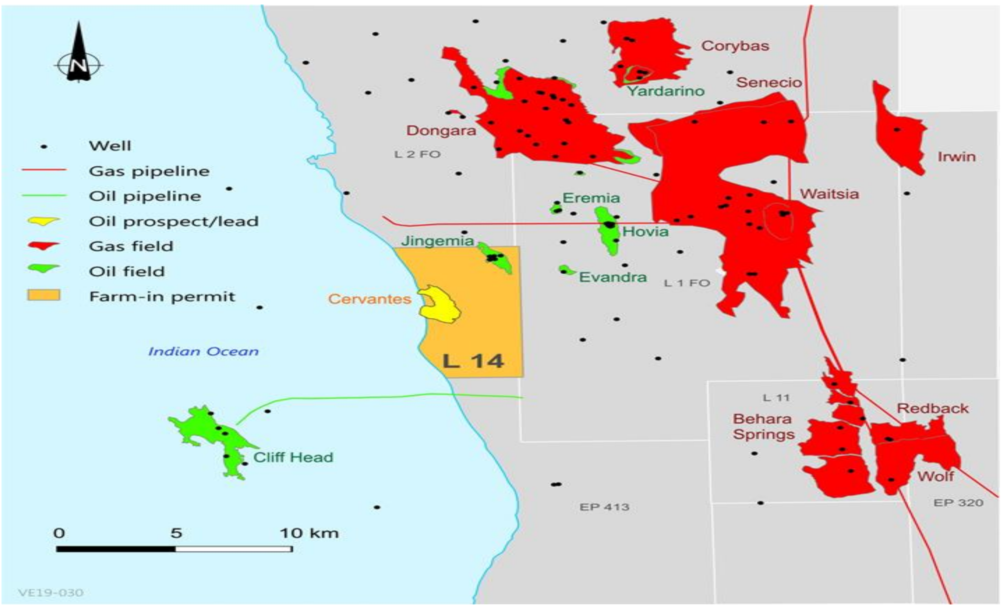


Figure 2 – L14 Cervantes Map

In November 2019 a field visit was carried out to select the optimum Cervantes drilling surface location and access track to reduce vegetation clearing and therefore minimise environmental impacts .A deviated well design was then planned to enable all three Permian targets to be accessed via one exploration well .The drilling surface location is inside the Beekeeeper reserve therefore a significant amount of environmental planning work has been performed in the March quarter.This work included a detailed site based flora and fauna survey. The Cervantes JV decided to refer the environmental plan to the EPA for approval and this is expected in early May. The additional environmental workscope has resulted in the anticipated timing of the Cervantes well to be in Q4 CY2020.

In the March quarter the Cervantes JV signed a well project management contract with Aztech Well Construction Pty Ltd ("Aztech"). Aztech have significant experience in project managing exploration wells in the Perth Basin having successfully drilled 70 % of the wells drilled since 2011 including the deviated Xanadu well in 2018. Aztech have completed the assess phase basis of well design.

The well planning team have identified several drilling rigs which may be available in the Perth Basin later in CY2020 to drill the Cervantes well.The team is investigating whether collaboration with other Perth Basin operators is possible and how/if that may introduce cost savings and drive rig selection. The current gross cost estimate range to drill Cervantes is circa $7 million and will be more accurately defined as the project progresses. In the event that well costs go above gross $8 million then MEL's financial contribution would revert to 30%.

Late in 2019 RCMA Australia carried out seismic re-processing data over the L14 licence and in March 2020 provided the data for review over the Cervantes prospect area. The seismic was reviewed by Metgasco's sub-surface team in March/April and used to optimise the Cervantes bottom-hole location

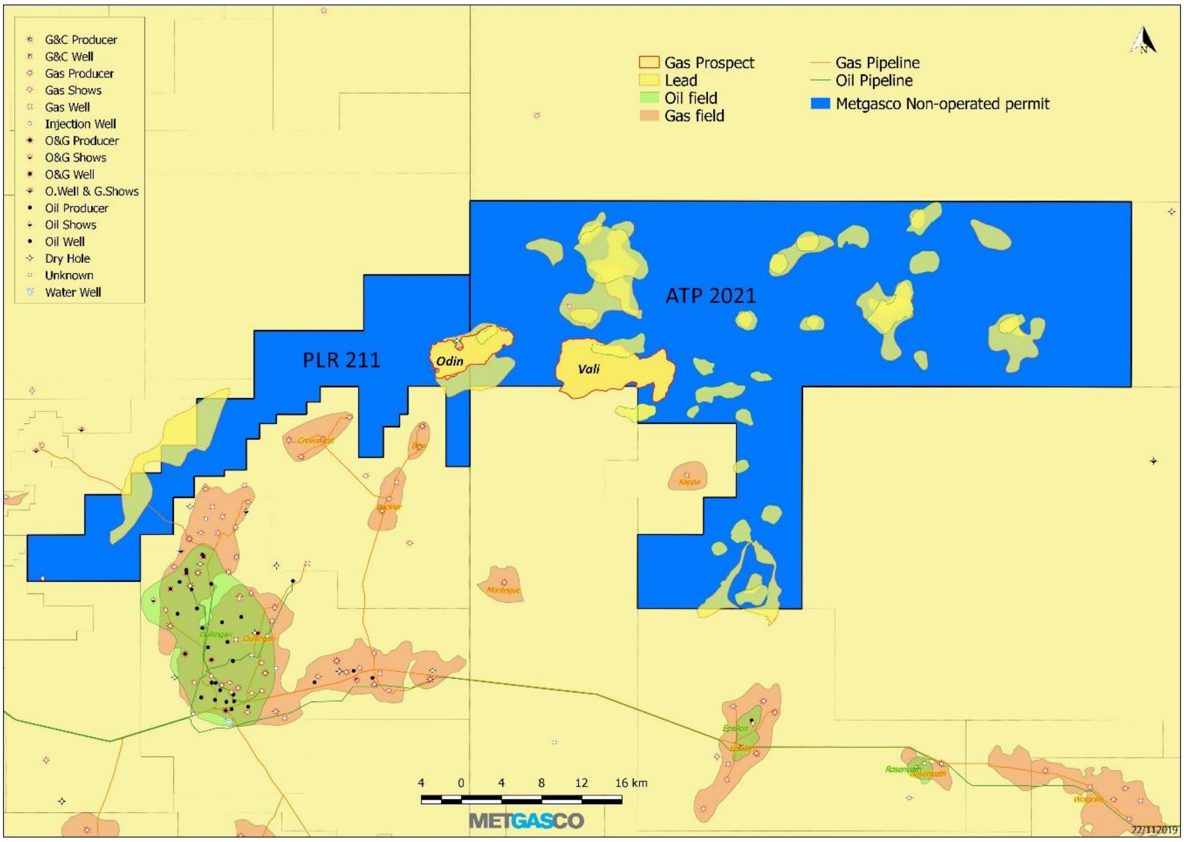
ATP2021: JV Farm-in to PRL 211 in Cooper/Eromanga Basin

On 22 November 2019 a term sheet was executed with a 90 day exclusivity period to negotiate a binding farm-in agreement with a subsidiary of Senex for PRL 211 on the South Australian side of the Cooper/Eromanga basins**.** On 24 February the ATP2021 JV executed the farm-in agreement.

Under the joint venture, Vintage would become the operator with 42.5%, Metgasco with 21.25%, Bridgeport with 21.25% and Senex with 15%, with Senex to be free carried through the drilling of the first well.

PRL 211 is a 98.49 km^2 retention licence that is close to infrastructure and has an initial five-year term expiring in October 2022, with an option to renew the permit for a further five years. The licence is located (see Figure 3) in the South Australian side of the Cooper/Eromanga Basin and is immediately adjacent to ATP2021. Senex is currently the operator and 100% interest holder of PRL 211.

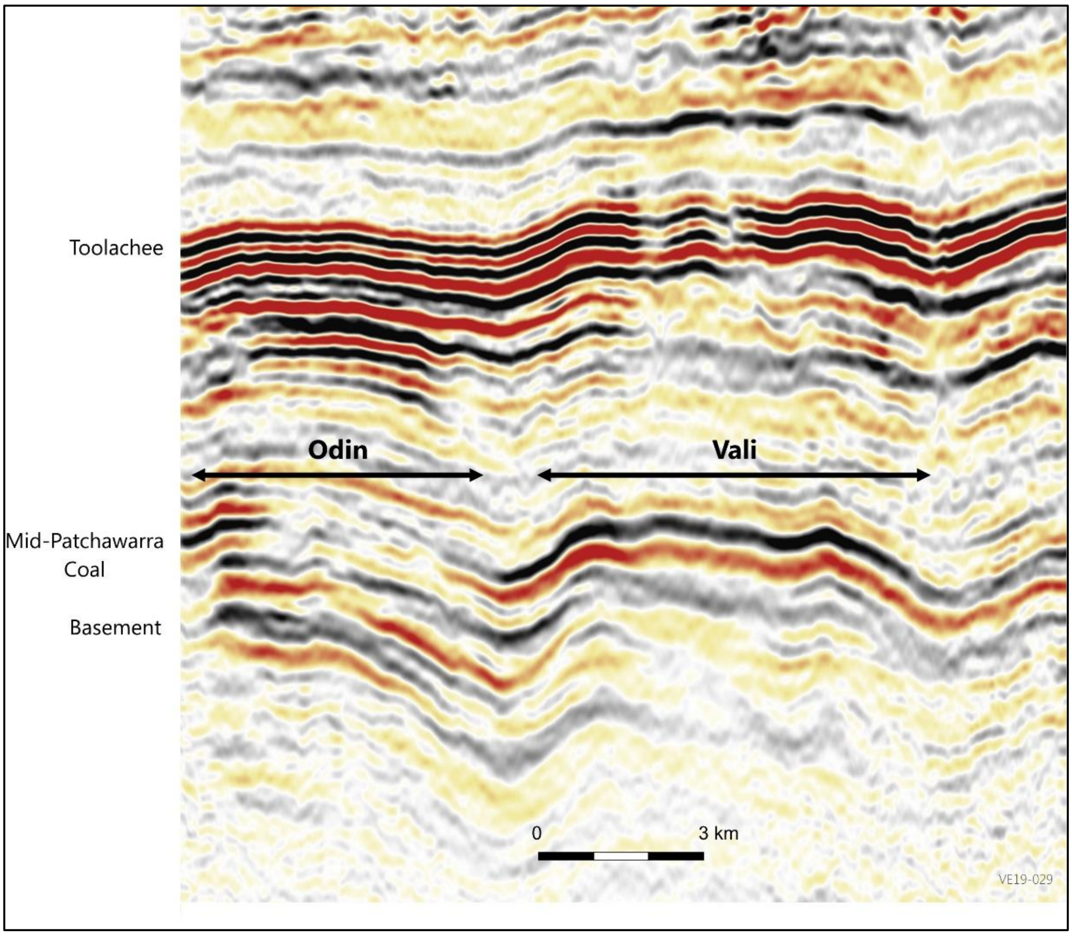
Figure 3 – PRL 211 and ATP2021



Under the terms of the farm-in, the ATP2021 Joint Venture participants will drill a well in the Odin structure (with Metgasco paying 25% of the estimated cost of the well, approximately $1.0 million net) for a 21.25% equity interest in PRL 211. All further work, including the potential to complete and flow test the Odin well will revert to equity share. Operator Senex has successfully applied for a 6-month extension to the drilling commitment due in May 2020. The Odin well will be located in PRL 211 with the drilling targeted to take place in Q4 CY2020. The farm-in agreement was subject to a number of conditions which were completed on the 28th April

The main target in PRL 211 is the Odin structure, which is fully covered by recent 3D seismic and has gas potential in the Patchawarra and Toolachee formations (see Figure 5 below). The prospect straddles the border between PRL 211 and ATP2021 and is similar to the Vali prospect, drilled by the ATP2021 Joint Venture as detailed above.

Figure 4 - Seismic Line across Odin and Vali Prospects



Odin is a Permian four-way dip closure situated on a structural nose that plunges north-eastwards into the Nappamerri Trough near the producing reservoirs at the Bow, Beckler and Dullingari gas fields.

Seismic mapping indicates that the Toolachee formation has approximately eight metres of structural relief over nearly 5.2 sq km, and a chance of success ("COS") of 35% with a high chance of development. The Patchawarra Formation has 15 metres of structural relief over nearly 2.5 sq km, a COS of 26% and a high chance of development. Stratigraphically trapped gas outside of mapped anticlinal closure is a possibility.

Vintage on behalf of the JV has reviewed the Odin prospect and gross and net resources are shown in Table 2 below.

Table 2 - Odin gross and net prospective resources

Odin Prospect Prospective Resources[1]	1U Low Estimate	2U Best Estimate	3U High Estimate
Toolachee Bcf	1.2	4.1	13.5
Patchawarra Bcf	2.4	8.5	29.1
Total Gross Recoverable Gas (Raw) Bcf	**3.6**	**12.6**	**42.6**
Net To Metgasco (Raw) Bcf	**0.8**	**2.8**	**9.5**

[1]Volumetric estimates as calculated by operator Vintage. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates are un-risked and have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of potentially significant moveable hydrocarbons. These prospective resource estimates are probabilistic in nature and are recoverable raw gas attributable to JV gross (100%) and Metgasco net interest (25%) in the Odin prospect as of 14 October 2019. The resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS). Metgasco is not aware of any new data or information that materially affects the estimate above and that all material assumptions and technical parameters continue to apply and have not materially changed. The JV is planning to drill the Odin prospect in Q4 CY 2020

PRL237 Licence- Cooper Basin

The JV has agreed to defer any exploration activities to the 2nd half of FY 2021.

SM74 Licence – Gulf of Mexico

Metgasco remains a 30% owner of the SM74 Licence having met its farm-in drilling commitment, no further operation activity is planned.

BYE Shareholding

Metgasco agreed with Byron to exercise the 10 million options it held over BYE shares and the exercise was completed in July 2019, in accordance with the option terms, at a strike price of $0.25. Following the exercise of these options, Metgasco owned 50,333,383 BYE shares, representing 7.14% of Byron's issued capital.

Subsequently, on 18 September 2019, Metgasco disposed of 8 million ordinary shares in Byron, realising approximately $2.72m. These funds were applied to discharge of the residual $1.75m debt to Byron, representing the agreed capped exposure to well costs, and to general working capital purposes.

On 18 December 2019, the Board elected to take up $300,000.24 (1,111,112 shares) in Byron's 1 for 17 shareholder entitlement offer. Metgasco's investment in Byron totalled 43,444,495 shares with a market value of approximately $13m at 31 December 2019 and representing 5.4% of Byron's issued capital. The entitlement election has been value-accretive to Metgasco shareholders.

During the quarter Metgasco sold a further 2,375,608 Byron shares to realise $595k for working capital purposes. Metgasco intends to regularly sell Byron shares to meet cash flow requirements throughout CY2020.

In-Specie Distribution of Byron Shares to Metgasco Shareholders

Metgasco's Board has been considering options to unlock the value of the Company's BYE investment for the benefit of its shareholders as announced on 1 October, 28 October, 22 November and 20 December 2019. After considering the increased exploration commitments resulting from the PRL211 farm-in agreement, the planned in-specie distribution to shareholders has been confirmed in a reduced quantum of 20 million shares.

Metgasco's circa 41m shares in Byron Energy (ASX:BYE) remain a significant asset of the company. The significant drop in Byron's share price appears to be directly related to oil price weakness, and while we remain confident in the long term outlook for this asset, the timing of a recovery remains unknown. The board therefore considers it prudent to defer seeking approval of the planned distribution of 20m Byron shares to the company's shareholders until the future outlook becomes a little clearer. The company's intention remains to undertake a distribution of BYE shares to its shareholders, when this will be prudent and responsible.

Corporate Activities:

Melbana Take- Over Offer

Melbana's unsolicited take-over offer lapsed on 31 January 2020 with Melbana owning 27.8 % of Metgasco stock. Only approximately 8% of Metgasco shareholders accepted the offer over a circa 4 + month period

Business Development Opportunities

During the quarter Metgasco continued to review new business development opportunities which fit our strategy.

Relocation of Corporate Head Office and recruitment of new CFO/Cosec

On 12 February Metgasco relocated their Head office to Perth to support the increasing work activity on the significant Cervantes exploration project. Mr Paul Bird was appointed as Chief Financial Officer and joint company secretary based in Perth. The board and management would like to thank Max Milz and Carolina Samuel for their valued service who left the company in March 2020

Cash position

The Company ended the Quarter with a cash balance of A$140K and with no debt.

The following is a reconciliation of the Company's cash position from 1 January 2020 to 31 March 2020:

	$A'000
Cash at 31 December 2019	**437**
Sale of investments	595
Exploration and evaluation expenditure	(355)
Overhead and administrative	(537)
Cash at 31 March 2020	**140**

Shareholders should note that the Company's shareholding in Byron (approx. $4.7 million as at 31 March 2020), is not included in the Company's cash position disclosure above.

Shareholder base

At 31 March 2020, Metgasco had 390,601,434 shares on issue and 1,934 shareholders. Its top 20 holders held 236,289,603 shares or 60.49% of the Company's issued capital.

Certified Resources

Prospective Resources relating to the farm-in on L14 were announced on 10 September 2019. On 3 March 2020, the ATP2021 JV announced the contingent resources attributed to the gas discovery of the Vali-1 ST1 exploration well. (see ATP2021 section above)

Outlook - work program for next quarter

The Company looks forward to finalising the stimulation, completion and testing work planning with operator Vintage to further appraise and develop the Vali-1 ST1 discovery well in ATP2021. The joint venture will continue the evaluation of the data from the well and is considering the next drilling opportunity in the licence

Cervantes Project- finalise environmental applications to both the EPA and DMIRS and liaise with other stakeholders in the project. Continue to progress drilling planning for the Cervantes Prospect. Progress discussions to identify and share a drilling rig with other Perth Basin operators. On completion of well design, Identify long lead drilling items for procurement.

Support the PRL 211 JV on the budgeting and planning for the Odin well .

Material Matter Subsequent

The board brings to the shareholders' attention the following material matters subsequent, following the quarterly reporting period:

COVID19 and Oil Price Volatility: In consequence of the extraordinary dislocation in global energy markets, the board in April has commenced a comprehensive strategic review of the company's exploration portfolio and commitments. This review is not expected to alter the near-term priority represented by the Vali-1 ST1 commercialisation.

Receipt of Notices from Melbana Energy Limited (ASX: MAY) ("Melbana"): As announced to the market, the company received, in April, correspondence by Melbana calling for a meeting of shareholders in order to remove certain directors of Metgasco and place certain nominees of Melbana on the Metgasco board. Metgasco considers Melbana's demands to be without merit and will respond in due course through the normal meeting process.

ENDS

For further information contact:

Philip Amery
Chairman
+ 61 402 091 180
philip.amery@metgasco.com.au

Ken Aitken
CEO
+61 8 6245 0062
ken.aitken@metgasco.com.au

Metgasco Ltd ACN 088 196 383
Level 2, 30 Richardson Street, West Perth, WA 6005
Tel: +61 8 6245 0060
info@metgasco.com.au
www.metgasco.com.au

Forward Looking Statements:

This document may contain forward-looking information.

Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording.

Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of potentially recoverable resources, and information on future production and project startups.

By their very nature, the forward-looking statements contained in this document require Metgasco and its management to make assumptions that may not materialise or that may not be accurate. Although Metgasco believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Tenement Listing

Tenement Reference	Location	Nature of Interest	Interest at 31 December 2019	Interest at 31 March 2020
Cooper/Eromanga				
ATP2020	QLD	100% owner & Operator of Licence	100%	100%
ATP2021	QLD	25% working interest in Licence	25%	25%
PRL211	SA	Farm in. Pay 25% of well for 21.25% of licence interest.	21.25%* subject to agreement and government licence transfers.	21.25%* subject to government licence transfers
PRL237	SA	20% Working Interest in Licence	20%	20%
Perth Basin				
Cervantes Prospect in Western Flank area in L14 Production Licence	WA	Pay 50% of well cost for 30% interest in structural Hydrocarbons discovered	30%* *Farm Out to Vintage 15 November	30%*
2nd Exploration Prospect in L14 Production Licence	WA	60% interest in structural Hydrocarbons discovered	Option right to 60% interest by paying 100% of well cost via exercising well option from 1st April to 31st December 2020- Vintage have the first option to participate in the well	Option right to 60% interest by paying 100% of well cost via exercising well option from 1st April to 31st December 2020- Vintage have the first option to participate in the well
Byron Energy Limited				
SM74	USA, GoM	30% working interest and 24.37% net revenue interest	30%	30%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Metgasco Ltd

ABN	Quarter ended ("current quarter")
24 088 196 383	31 March 2020

Consolidated statement of cash flows			Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation (if expensed)	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(259)	(670)
	(e)	administration and corporate costs	(278)	(682)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	9
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(537)**	**(1,343)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation (if capitalised)	(355)	(2,267)
	(e)	investments	-	(2,800)
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	595	4,747
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**240**	**(320)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	437	1,803
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(537)	(1,343)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	240	(320)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**140**	**140**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	140	437
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**140**	**437**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	39
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Amounts included in 6.1 are remuneration payments made to Directors

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(537)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(355)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(892)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	140
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	140
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**0.16**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: As per ASX announcement on 31 March 2020, the Company's cash outgoings will be substantially reduced over the coming months.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has a generally supportive shareholder base and may if required undertake a capital raising in the form of a share placement, share purchase plan or rights issue. Furthermore, the Company has a significant liquid asset in the form of 41m shares in Byron Energy (ASX:BYE), which if required could be sold to deliver funds to the Company.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as per answer 2.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 April 2020**

Authorised by: **The Board**

Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.