

KEY
PETROLEUM LIMITED

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Quarterly Report

For the Period Ended 31 March 2017



ACN 120 580 618

Update on Petroleum Exploration Activities

Highlights for the Quarter

- ◆ Execution of a sale and purchase agreement with subsidiaries of Beach Energy Limited ("Beach") to acquire 100% ownership of authorities to prospect ATPs 783, 920 and 924 located in the Cooper Eromanga Basin in Queensland;
- ◆ WA-481-P Operator, Pilot Energy Limited, provided an update to the market on the preliminary prospectivity;
- ◆ Department of Mines and Petroleum ("DMP") approval of Year 2 extension to conduct geochemical survey in EP104;
- ◆ Completion of geological studies of Permian prospective resource potential of Wye Knot prospect area;
- ◆ Commenced discussion with landowner with regard to access to the Wye Knot-1 drilling location;
- ◆ Completion of due diligence on a number of potential new ventures the Company has continued to evaluate during the past year;
- ◆ Planning of field activities and airborne surveys along the Lennard Shelf trend in the Canning Basin, including R1;
- ◆ Surrender of SPA-20AO; and
- ◆ Completion of planning for the EP104 geochemical survey.

Activities Subsequent to the Quarter

- ◆ Finalised the drilling location of the Wye Knot-1 well;
- ◆ Environmental audit of ATP924 seismic survey lines to assess rehabilitation status to meet conditions precedent for completion of sale and purchase agreement for acquisition of Cooper Basin assets; and
- ◆ Submission to the ALT for grant of Transmit Access Permit and Mining Access Permit for Saddleback Geochemical Survey (EP104).

Activities for the Upcoming Quarter

- ◆ Commencement of tendering for drilling and third party services for drilling of Wye Knot-1;
- ◆ Subsequent to completion of tendering for Wye Knot-1 drilling and third party services, submission for Application to Drill and associated documentation to DMP for approval;
- ◆ Acquisition of aerial AEM-PTP survey over R1 to further evaluate economic potential of Retention Lease;
- ◆ Ongoing planning and undertaking of a field assessment of R1 tidal flat area and to meet remediation conditions of Environment Plan (Rev F);
- ◆ Completion of field activities in the Cooper Basin to complete the transaction with Beach;
- ◆ Commence preliminary geological and geophysical mapping of Cooper Basin ATP's; and
- ◆ If possible, annual care and maintenance of suspended/shut-in wells in L15 and R1.

Cooper Eromanga Basin, Queensland

ATP924

Key Petroleum Limited (via wholly owned subsidiary) (Operator) 100.00%

ATP920

Key Petroleum Limited (via wholly owned subsidiary) (Operator) 100.00%

ATP783

Key Petroleum Limited (via wholly owned subsidiary) (Operator) 100.00%

ATP924

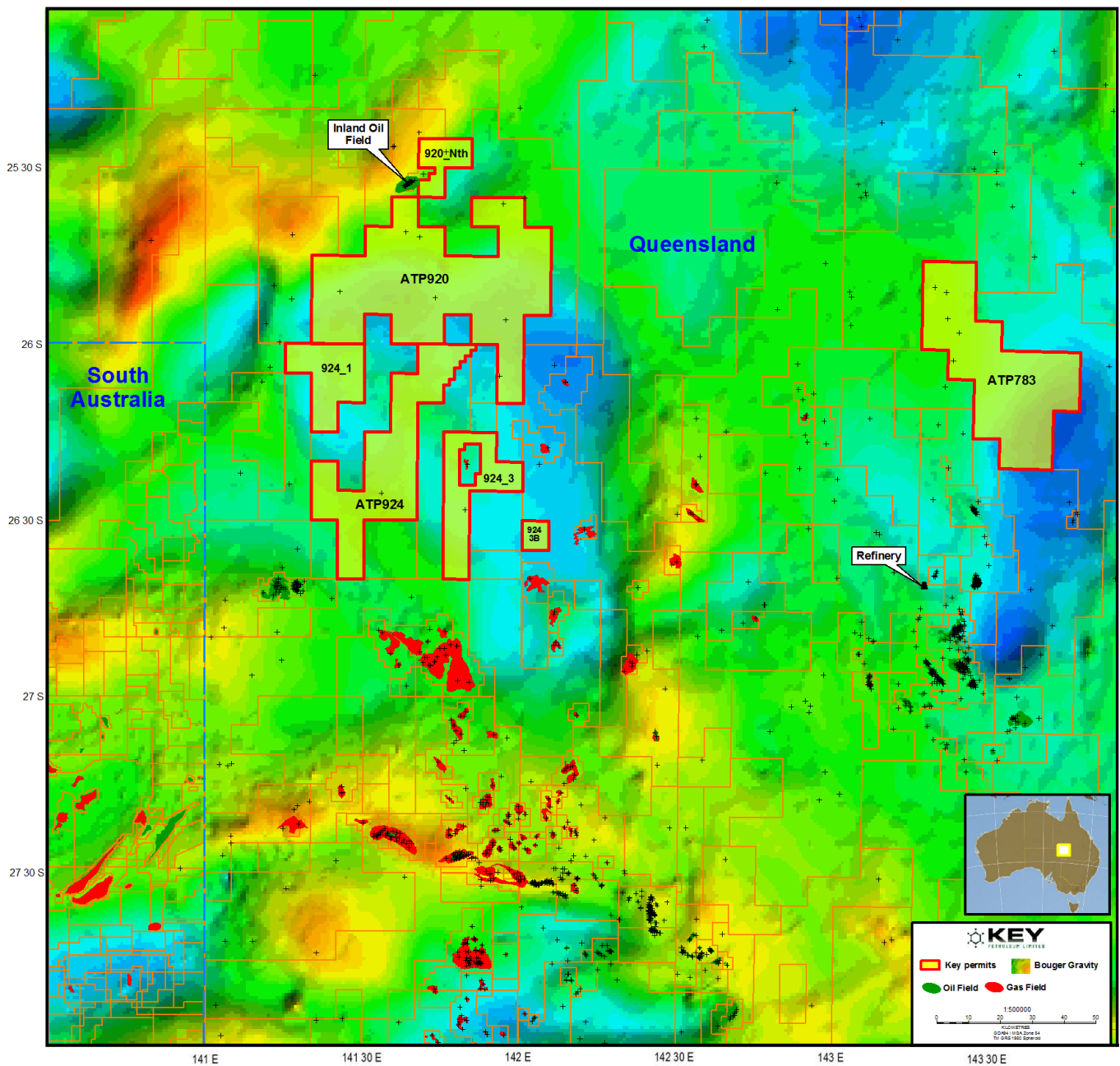
- ◆ Overlies the north-east edge of the Jurassic to Cretaceous Eromanga Basin and the northern edge of the Permian to Triassic Cooper Basin
- ◆ Multiple play types – Jurassic oil, Triassic and Permian gas
- ◆ Marengo Gas Field excised from the centre of the eastern (central) block
- ◆ Barrolka Gas Field (~20km from southern tip) as well as several other satellite fields located in close proximity
- ◆ North of the Cook Oil Field complex

ATP920

- ◆ Overlies the north-east edge of the Jurassic to Cretaceous Eromanga Basin and the northern edge of the Permian to Triassic Cooper Basin
- ◆ Inland Oil Field adjacent to the northern block boundary
- ◆ 4 local wells (Tanbar North-1, Cuddapan-1, Morney-2 and 3) have recovered oil on test

ATP783

- ◆ Overlies the Jurassic to Cretaceous Eromanga Basin and Permian to Triassic Cooper Basin
- ◆ Oil recovered on test from 4 local wells: Earlstoun-1, Chandos-1, Cumbroo-1, Cooloo-1
- ◆ Near commercial oil fields: Byrock (12km southwest), Bargie (17km southeast), Bodalla South (25km south) and Bunaya Gas field (50km southwest)



Location of ATP 783, 920 and 924 located in the Cooper Eromanga Basin in close proximity to oil and gas infrastructure as well as known discovered oil and gas fields

Offshore Northern Perth Basin, WA-481-P, Perth Basin

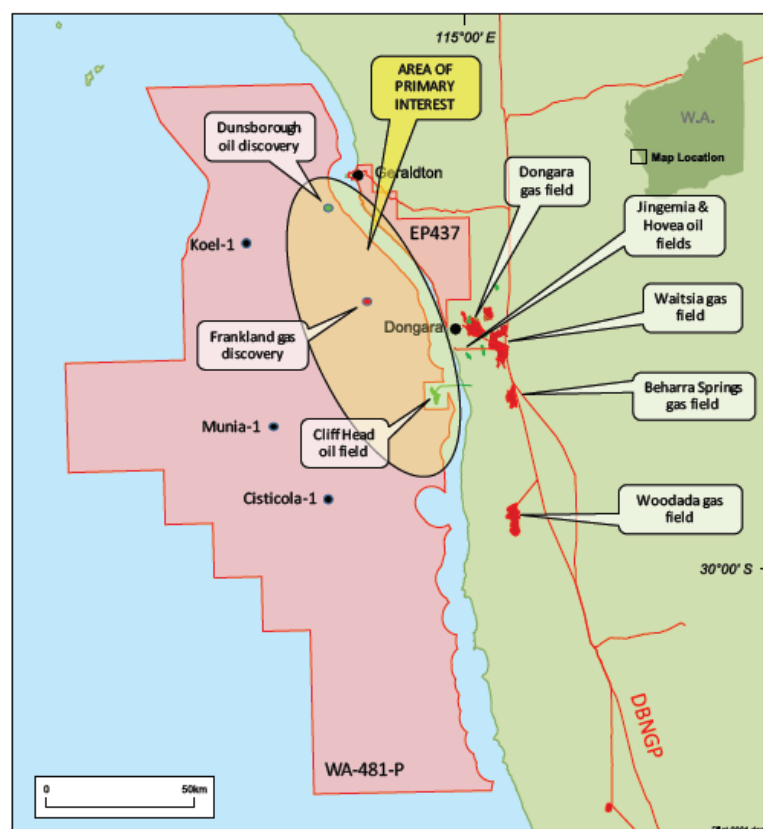
Key Petroleum Limited (via wholly owned subsidiary)

40%

Pilot Energy Limited (Operator)

60%

As announced on 30 January 2017, Pilot Energy Limited, Operator of WA-481-P, has completed its assessment of prospective resources for the WA-481-P exploration permit.



WA-481-P is located adjacent to existing oil and gas infrastructure, within shallow waters to the west of numerous oil and gas fields, including the offshore Cliff Head oil field and the onshore Waitsia gas discovery. The 17,475 km² permit covers a major portion of the offshore extension of the north Perth basin. The primary petroleum plays are for oil and/or gas within the Dongara Sandstone and the Irwin River Coal Measures (IRCM). Both oil and gas are proven within the permit, with the Frankland gas and the Dunsborough oil discoveries representing contingent resources of up to 59 Bcf gas and 9.8 MMbbls oil, respectively.

The permit is extensively covered by 2D and 3D seismic data, which confirms the presence of thirteen structural prospects in four distinct areas. Individual prospects offer potential for up to 78 MMbbls oil, and three of the areas are substantially de-risked by prior discoveries (at Cliff Head, Dunsborough and Frankland respectively).

The Operator's assessment of the total prospective resources as previously announced (per area) for WA-481-P is as follows:

Trend	No. of Prospects	Gross (100%) MMBOE			Net to Key (40%) MMBOE		
		Low	Best	Best	Low	Best	Best
Cliff Head South Oil	4	59.1	106.8	186.4	23.64	42.72	74.56
Dunsborough Oil	4	18.6	35.3	69.8	7.44	14.12	27.92
Frankland Gas	2	4.8	7.6	11.7	1.92	3.04	4.68
Leander Reef Oil	3	55.9	98.1	168.0	22.36	39.24	67.2
Total	13	138.4	247.8	435.9	55.36	99.12	174.36

Note: Prospective Resources for both oil and gas prospects, arithmetically summed for each trend, are reported above in MMBOE. Assumed conversion factor for Frankland trend gas prospects is 6 Bcf per MMBOE. The prospective resources for each of the two reservoir targets have been arithmetically summed to provide total prospective resources for each prospect.

The Operator's assessment of the total contingent resources as previously announced (per area) for WA-481-P is as follows:

Discovery	Gross (100%) Bcf			Net to Key (40%) Bcf		
	1C	2C	3C	1C	2C	3C
Frankland Gas	29.5	41.6	58.9	11.8	16.6	23.6

Discovery	Gross (100%) MMBbls			Net to Key (40%) MMBbls		
	1C	2C	3C	1C	2C	3C
Dunsborough Oil	3.3	6.0	9.8	1.3	2.4	3.9

Notes:

1. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a chance of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
2. Contingent Resources are the estimated quantities of petroleum that may be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies
3. The estimates of Prospective Resources and Contingent Resources included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE).
4. The Contingent Resources were estimated by mapping the extent of the prospect using seismic data and applying ranges of volumetric parameters based on regional data, including recovery efficiencies. The Contingent Resources were calculated probabilistically and the two reservoir targets were arithmetically summed in order to provide estimates for the prospect as a whole. Gross Contingent Resources are 100% of the on-block volumes estimated to be recoverable from the field.
5. The Prospective Resources were estimated by mapping the extent of the prospects using the seismic data and applying ranges of volumetric parameters based on regional data. Recovery efficiencies were estimated using generalized recovery factors and parameters were then combined probabilistically for each reservoir target. The total prospective resources for each prospect were then determined by the arithmetic total of prospective resources for each of the two reservoir targets.
6. Gross Prospective Resources are 100% of the on-block volumes estimated to be recoverable from the prospects in the event that a discovery is made and subsequently developed.
7. The prospective resources volumes reported are "Unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied to the designated volumes. The Operator Pilot Energy has estimated the GCoS for each reservoir target in each prospect as per the announcement dated 30 January 2017.

Onshore Northern Perth Basin Project, EP437, Perth Basin

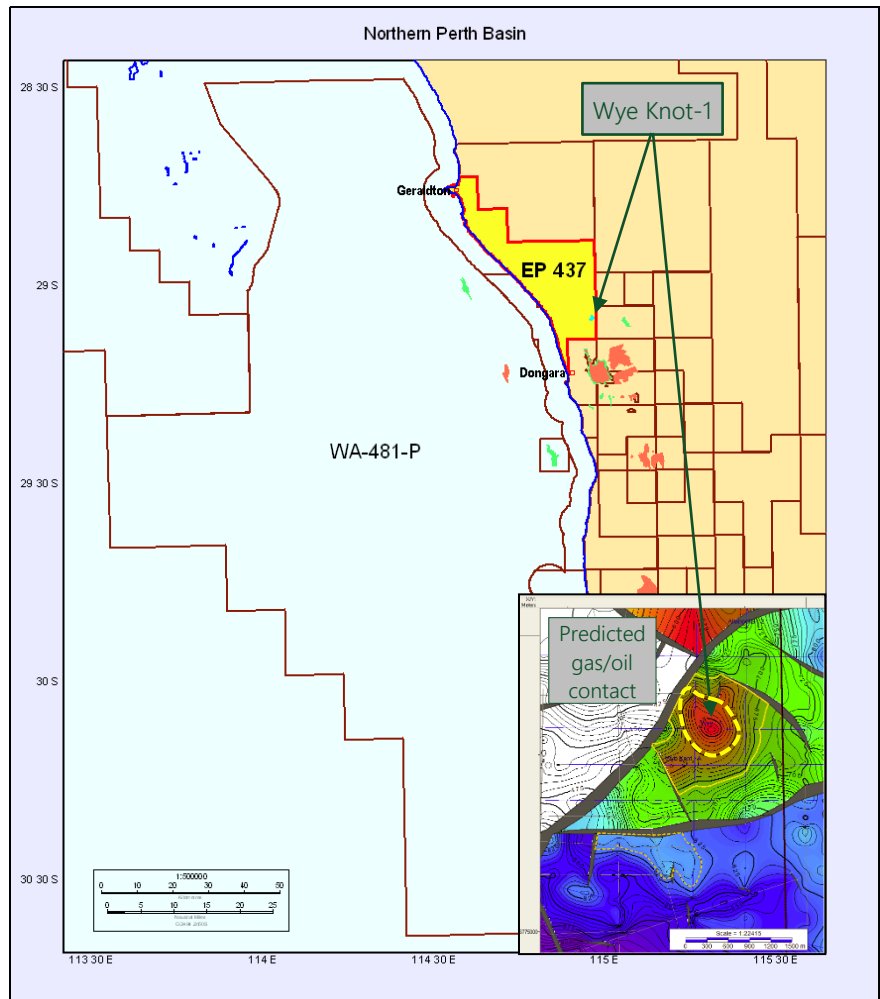
Key Petroleum Limited (via wholly owned subsidiary) (Operator)	43.47%
Rey Resources Limited (via wholly owned subsidiary)	43.47%
Pilot Energy Limited	13.06%

Key has progressed its planning for the proposed Wye Knot-1 well during the quarter. Discussions have commenced with the landowner with regards to access to the Wye Knot-1 drilling location. Preliminary documentation for the approval of the drilling activity is being prepared which includes generic safety management system and environment plan documentation. Once landowner discussions have concluded and drilling and third party services tendering completed, these documents will be submitted for regulatory approval during the upcoming quarter.

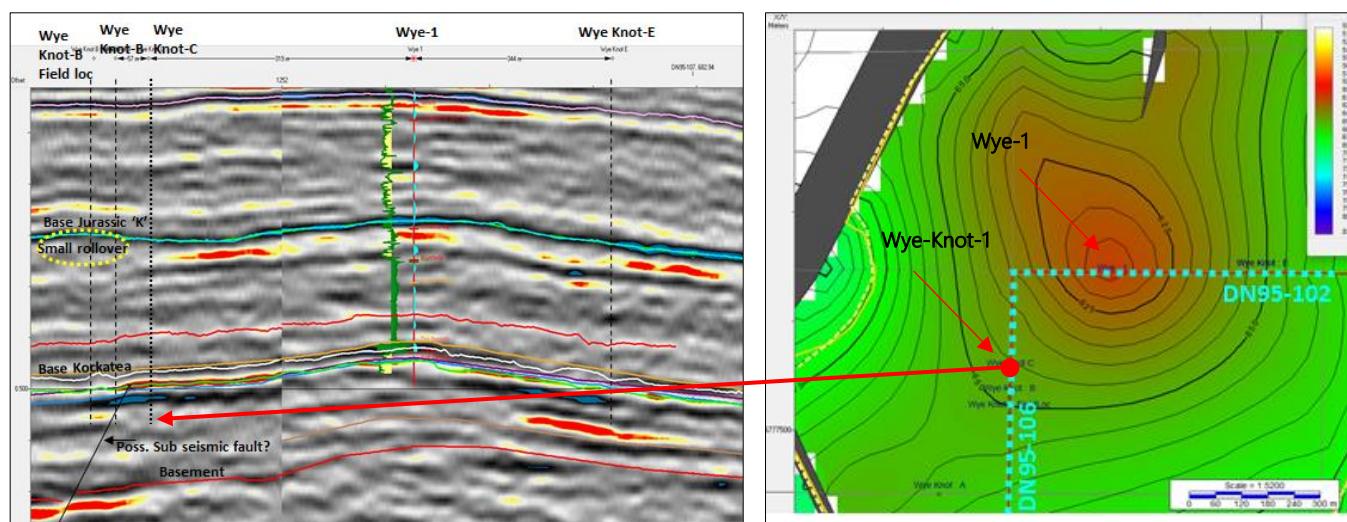
The Wye Knot oil prospect is located down-dip from the Wye-1 gas discovery, drilled in 1996 at the crest of a four-way dip closed structure that benefits from additional closure via faulting to the northeast and northwest.

Wye-1 tested gas at commercial rates from two good quality reservoirs, with the Bookara and the Arranoo sandstone reservoirs flowing 4.4MMscf per day and 2.5MMscf per day, respectively. Neither of the reservoirs exhibited a water leg and both exhibited good, live oil shows during drilling. The presence of oil shows indicates that the reservoirs were originally oil-filled at the Wye location, with the oil being displaced to a down-dip rim by subsequent gas migration in to the crest of the structure. This dual-charge model is evident elsewhere within the north Perth Basin, including at the nearby Dongara gas field, where the Dongara-8 well produced at an initial rate of 8000 barrels of oil per day from an oil rim.

The Wye Knot Prospect is positioned at a step out distance sufficient enough to investigate the potential for an oil leg below the gas pay encountered in Wye-1 in the Triassic Bookara and Arranoo sands but also sufficiently test the potential of the Permian sequence which was not fully intersected at Wye-1. This step out location is at a distance which suggests the gas cap does not extend outward from Wye-1 at a depth greater than 650 metres subsea.



Wye Knot-1 is designed to test for the presence of the Early Permian section at this location within the Allanooka Block. Due to the limited data available on the Permian and the reliance on intraformational seals down-dip, no prospective resources for this interval have been assigned but this interval still represents upside in the prospect. The drilling of Wye Knot-1 will provide insight into the distribution of the Permian in the western portion of the Allanooka Block and may assist with future definition of prospective Permian resources in EP437. The chosen location of Wye Knot-1 has been selected to minimise land clearance as well as ensuring the well does not penetrate any sub-seismic faults and penetrates a full thickness of the Triassic interval.



Wye Knot-C (composite seismic section on left from blue lines on base Kockatea depth map on right) has been chosen by the Joint Venture as the agreed Wye Knot-1 well location to test the oil leg potential within the Triassic Arranoo and Kockatea Sandstones as well as deeper Permian potential

As previously announced, the Operator has made the following assessment of the prospective resources of the Triassic interval, incorporating the Arranoo potential within the Kockatea Formation, as follows.

Reservoir	Gross (100%) Mmbbls			Net to Key (43.47%) Mmbbls		
	Low	Best	High	Low	Best	High
Triassic	0.16	1.4	6.1	0.07	0.61	2.65

Notes:

1. Prospective Resources are 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 have both an associated risk of discovery and development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
2. The estimate of Prospective Resources included in the announcement have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System ("PRMS") approved by the Society of Petroleum Engineers. The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
3. The prospective resources were estimated by mapping the extent of the prospect using the seismic data and applying ranges of volumetric parameters based on regional data. Recovery efficiencies were estimated using generalised recovery factors which Key assessed as reasonable. The parameters were then combined deterministically.
4. Gross Prospective Resources are 100% of the on-block volumes estimated to be recoverable from the Prospect in the event that a discovery is made and subsequently developed.
5. The volumes reported are "Unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied to the designated volumes. The Operator estimates the GCoS for the prospect at 30%.

Northern Canning Project, Canning Basin

EP104

Key Petroleum Limited (via wholly owned subsidiary) (Operator)	89.23%
Indigo Oil Pty Ltd	10.77%

R1

Key Petroleum Limited (via wholly owned subsidiary) (Operator)	85.23%
Indigo Oil Pty Ltd	14.77%

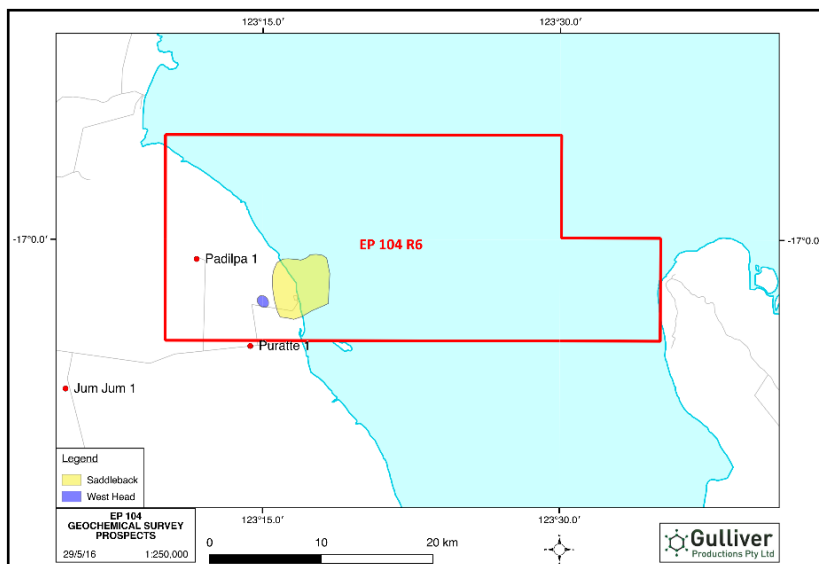
L15

Key Petroleum Limited (via wholly owned subsidiary) (Operator)	85.40%
Indigo Oil Pty Ltd	14.60%

SPA 20 AO

Key Petroleum Limited (via wholly owned subsidiary) (Operator)	100.00%
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EP104



During the quarter, Key undertook detailed discussions with the Land Access Division of the Department of Mines and Petroleum, Kimberley Land Council and Department of Aboriginal Affairs to seek the required Transmit Access Permit and Mining Access Permit to acquire the proposed Saddleback Geochemical Survey onshore EP104 within a Part III Aboriginal Reserve. Discussions are continuing with regard to access arrangements and a submission is being prepared for the Aboriginal Lands Trust to assist in a deliberation and pathway to be granted access to the proposed survey location.

R1

As part of the Year 1 Work Program for R1, Key prepared and submitted an Application to Survey for the aerial Stokes AEM-PTP Survey during the quarter. This survey is designed to cover the entire Lease and to test for hydrocarbon anomalies that may provide further insight into the economic potential of the area. The survey is part of the Year 1 work commitment for the second renewal of R1.

With the conclusion of the wet season, Key is preparing a plan to meet its care and maintenance obligation for the suspended wells in R1 in the coming months. Additionally, an environmental review of the Point Torment tidal flats is planned to assess the best method to remediate the site in the future as well as consider any future impacts on this area by future development of the Point Torment resource. Economic modelling of the Point Torment field is ongoing and the results of the environmental assessment will be incorporated into this model.

L15

With the conclusion of the wet season and in conjunction with the R1 care and maintenance operations, the West Kora-1 wellhead care and maintenance and West Kora tank farm site assessment is proposed for the coming months for L15. These activities are designed to meet the Company's care and maintenance obligations and to develop a forward remediation plan for the tank farm.

SPA 20 AO

Due to the diversification of the portfolio and a review of the best use of the Company's capital, SPA 20 AO was surrendered during the Quarter with the scale of the Canning Basin AEM-PTP survey now reduced.

Current Outlook for Key

At the end of the quarter the Company had \$1.572 million cash on hand. This included a capital raising of \$1 million which had no associated fees and resulted in a new substantial shareholder, Start Grand Global Limited, coming onto the Company's share register. Key's major shareholder, ASF Oil and Gas Holdings Pty Ltd, also participated in the placement. The proceeds of this placement were for working capital, Perth Basin exploration as well as further evaluation of new venture opportunities that align with the Company's portfolio of exploration interests.

Exploration spend for the quarter was \$0.1 million in credit due to cash calls received from joint venture partners in the Canning Basin whilst still spending minimal amounts on exploration work in relation to the gas prospectivity of the Cooper Basin Assets, preparatory field work to facilitate completion of the Cooper Basin transaction and planning costs associated with Perth Basin and Canning Basin exploration programs to be conducted in the next two quarters. Acquisition costs of \$0.125 million were incurred as part of the consideration in the Sale and Purchase Agreement of the Cooper Basin interests.

The latter transaction is subject to Ministerial approval and, insofar as the transaction concerns ATPs 920 and 924, it is also conditional on financial assurances required by the Government of Queensland under the Queensland Environmental Protection Act (1994) being no greater than \$300,000.00 (in aggregate). In addition to the consideration of \$125,000.00, a royalty deed was executed with Drillsearch Energy Pty Ltd (a subsidiary of Beach) equal to 1.5% of the wellhead value of all petroleum produced, saved and sold from the area the subject of the ATPs.

Forecast exploration expenditure for the current quarter is anticipated to be \$0.3 million comprising of Wye Knot-1 well planning costs, Canning Basin airborne geological surveys, new venture assessments and additional costs, including field work in the Cooper Basin as part of the conditions precedent relating to the financial assurance of the Sale and Purchase Agreement.

Overhead expenditure for the quarter was \$0.16 million which was comprised primarily of interim audit costs and payout of annual leave entitlements following the resignation of the Chief Financial Officer. Overhead expenditure for the current quarter is forecast to be \$0.25 million much of which is associated with an update to the Company's website due to the acquisition of new and future assets which in turn has increased interest in Key's activities. The new website is expected to be live during the current quarter.

Petroleum Permit Schedule

Petroleum Permit	Type	Location	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Disposed during Quarter
EP104	Exploration Permit	Canning Basin, WA	89.23%	89.23%	-	-
R1	Retention Lease	Canning Basin, WA	85.23%	85.23%	-	-
L15	Production Licence	Canning Basin, WA	85.40%	85.40%	-	-
EP437	Exploration Permit	Perth Basin, WA	43.47%	43.47%	-	-
WA-481-P	Exploration Permit	Offshore Perth Basin, WA	40.00%	40.00%	-	-
SPA 20 AO	Special Prospecting Authority	Canning Basin, WA	100%	0.00%	-	100.00%
ATP924*	Authority to Prospect	Cooper Eromanga Basin, QLD	-	-	-	-
ATP920*	Authority to Prospect	Cooper Eromanga Basin, QLD	-	-	-	-
ATP783*	Authority to Prospect	Cooper Eromanga Basin, QLD	-	-	-	-

* Awaiting completion of acquisition

ASX Listing Rule 5.4.3

IAN GREGORY
COMPANY SECRETARY

Dated: 28 April 2017
Perth, Western Australia

COMPETENT PERSON'S STATEMENT

Except where otherwise noted, information in this release related to exploration and production results and petroleum resources is based on information completed by Mr JL Kane Marshall who is an employee of Key Petroleum Limited. Mr Marshall is a Practising Petroleum Engineer and Petroleum Geologist and holds a BSc (Geology), a BCom (Inv & Corp Fin) and a Masters in Petroleum Engineering. He is a member of the Society of Petroleum Engineers (SPE), American Associate of Petroleum Geologists (AAPG), Petroleum Exploration Society of Great Britain (PESGB), Formation Evaluation Society of Australia (FESAus) and Society of Petrophysicists and Well Log Analysts (SPWLA) and has over 15 years of relevant experience. Mr Marshall consents to the inclusion of the information in this document.

DISCLAIMER

The information in this report is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Key Petroleum Ltd and consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

Prospective oil in place and recoverable reserve estimates have been made under the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS). Mr Marshall has compiled the information in this release as a Practising Petroleum Engineer and Geoscientist who consents to the release of the information. The Company is compliant with reporting of estimates as defined in Chapter 5 of the ASX Listing Rules.

The information contained in this report has been prepared in good faith by Key Petroleum Ltd. However, no representation or warranty, expressed or implied, is made as to the accuracy, correctness, completeness or adequacy of any statement, estimates, opinions or other information contained in this document.

Certain information in this document refers to the intentions of Key Petroleum Ltd, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties, and other factors that may cause Key Petroleum Limited's actual results, performance or achievements to differ from those referred to in this document. Accordingly, Key Petroleum Ltd, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of events referred to in this presentation will occur as contemplated.



Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Key Petroleum Limited

ABN

50 120 580 618

Quarter ended ("current quarter")

31 March 2017

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	101	(303)
(b) development	-	-
(c) production	-	-
(d) staff costs	(95)	(309)
(e) administration and corporate costs	(66)	(255)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	18
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	5
1.9 Net cash from / (used in) operating activities	(58)	(846)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(125)	(155)
(c) investments	-	-
(d) 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) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) 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	(125)	(155)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,000	1,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
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	1,000	1,000

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	755	1,573
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(58)	(846)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(125)	(155)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	1,000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,572	1,572

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	1009	84
5.2	Call deposits	563	671
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)	1,572	755

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

(89)

-

Included at 6.1 are amounts paid to directors including salary, directors' fees, consulting fees and superannuation.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

N/A

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(300)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(70)
9.5 Administration and corporate costs	(150)
9.6 Other	-
9.7 Total estimated cash outflows	(520)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	SPA 20 AO Canning Basin, WA	SPA was surrendered and accepted by DMP	100%	Nil
10.2 Interests in mining tenements and petroleum tenements acquired or increased	ATP 783, 920 & 924	Payment for Acquisition of Cooper Basin interests	Nil	Nil*

*Currently undertaking completion pursuant to Sale and Purchase Agreement in relation to tenements.

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.

Sign here:


(~~Director~~/Company secretary)

Date: 28 April 2017

Print name: Ian Gregory

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.