

30 October 2017

COMPLETION OF INDONESIA PROJECT ACQUISITION

The Company is pleased to announce that following the announcement on 8 August 2017, the acquisition of interests in an established oil block in Indonesia has completed.

As per terms of the acquisition, the Company has acquired a 23% interest (to increase to 42% upon completion of the minimum work programme) in the Perlak field located in a mature hydrocarbon province of Northeast Sumatra.

The agreed minimum work programme covers a 3-year period and includes geological and geophysical studies, well surveying, workovers, and drilling of one new well. The initial geological and geophysical studies have already commenced.

Further details on the acquisition are available in the Company’s announcement released on 8 August 2017: <http://www.asx.com.au/asxpdf/20170808/pdf/43180j74r8qm46.pdf>.

Commenting on the acquisition, Chairman, Kerry Gu said:

"We are extremely pleased to have completed the acquisition of this highly exciting project. It provides the Company with exposure to another well-established hydrocarbon province and an opportunity to unlock the full potential of the oilfield with a long history of production. Our work programme is aimed at swiftly re-initiating production from the existing wells, firming up the field development plan, and fully exploiting the potential resources.

We are currently in the process of building an experienced team of people in Indonesia to ensure the operations run smoothly and efficiently. We look forward to updating shareholders on the progress of the work programme in due course."

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