

# INTERPOSE HOLDINGS LIMITED

## ASX ANNOUNCEMENT

31 October 2017

### September 2017 Quarterly

Interpose Holdings Limited (**ASX:IHS**) is pleased to provide an update of its activities for the quarter ending 30<sup>th</sup> September 2017.

### Gallatin Gas-Condensate Project

On 21 February 2017, the Rogers Drilling rig spud the Christine Keahey #1 well (CK#1 well). On 15 March, the Company announced that Baker Hughes had completed logging of Christine Keahey #1 well. Analysis revealed a narrower than expected Petit formation section with low porosity (< 6%). As a result, the decision was made to plug and abandon the well and seek an up-dip location.

### Gallatin Well # 2

During the quarter all additional acreage leasing was completed in order to allow for the drilling of the second well at the Gallatin Project. The operator of the project, FW Rabalais Inc. has informed the company that the rig should be on site in the first week of November.

The company has continued its due-diligence process on additional onshore US exploration and development plays with a focus on low cost, low risk conventional projects, however, further decisions have been placed on hold until the second well at Gallatin is drilled and financing requirements are known.

### About the Gallatin Project

The Gallatin gas/condensate project is located in central Cherokee County, in the southern portion of the East Texas Basin. BMNW Resources are an accomplished geological group and the generator of the Gallatin Project. The project tested the possibility of a potentially productive section of the Pettit formation that lies across the prospect area, and is operated by F.W Rabalais Inc from Fort Worth, Texas.

This same formation produces at approximately 9,000 feet from the Anne Field (discovered in 2010) and Buffkin Field (discovered in 2009) which lie directly to the south-east of the Gallatin Prospect. Wells in these fields produce from 6-10ft zones with 18% porosity at rates up to 1.3 mmcfpd and 15 bopd.

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# INTERPOSE HOLDINGS LIMITED

## **About Interpose Holdings Ltd**

To pursue low risk oil & gas projects and partner with reputable and proven oil & gas sector operators to build a portfolio of producing projects and at a reasonable entry and risk cost to the company's shareholders.

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