LUSTRUM MINERALS LIMITED

ABN 83 609 594 005

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 December 2017

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2017

CORPORATE DIRECTORY

DIRECTORS

David Prentice (Non-Executive Chairman)
Josh Russell Puckridge (Non-Executive Director)
Loren Anne King (Non-Executive Director)

COMPANY SECRETARY

Loren Anne King

REGISTERED OFFICE

C/- Cicero Corporate Services Pty Ltd
Suite 9, 330 Churchill Avenue
Subiaco WA 6008

POSTAL ADDRESS

PO Box 866
Subiaco WA 6904

PRINCIPAL PLACE OF BUSINESS

Suite 9, 330 Churchill Avenue
Subiaco WA 6008

CONTACT INFORMATION

Tel: +61 8 6489 1600
Fax: +61 8 6489 1601

AUDITORS

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

SHARE REGISTRY

Automic Share Registry
Level 2, 267 St Georges Terrace
Perth WA 6000

1300 288 664 (Local)
+61 2 9698 5414 (International)

www.automic.com.au

BANKER

National Australia Bank
Level 1 / 1238 Hay Street
West Perth WA 6005

SECURITIES EXCHANGE LISTING

Australian Securities Exchange (**ASX**)
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ASX CODE: LRM

DIRECTORS' REPORT

The directors of Lustrum Minerals Limited (**ASX: LRM**) (**Company** or **Lustrum**) and its controlled entities (**Group**), for the half-year ended 31 December 2017 and the auditor's review report thereon. This report has been prepared in accordance with AASB 134 Interim Financial Reporting.

DIRECTORS

The names and particulars of the directors of the Company in office during the period and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Director	Position
Mr David Prentice	Non-Executive Chairman
Mr Josh Russell Puckridge	Non-Executive Director
Mrs Loren Anne King	Non-Executive Director

The names of the secretaries in office at any time during or since the end of the year are:

Company Secretary	Position
Mrs Loren Anne King	Company Secretary

OPERATING RESULTS

The Group has incurred a net loss after tax for the half-year ended 31 December 2017 of $2,489,601 (31 December 2016: $1,176).

REVIEW OF OPERATIONS

On 15 November 2017, Lustrum Minerals Limited (ASX: LRM) (Lustrum or Group) successfully listed on the Australian Securities Exchange following the raising of $5 million (before costs) from the issue of 25 million shares at $0.20 per ordinary share via its Initial Public Offer (IPO). As a result of the successful listing, the Company has completed the acquisition of Consuelo Coal Holdings Pty Ltd, and its wholly owned subsidiaries to acquire 100% of its Consuelo Project.

The Consuelo Project is comprised of three Exploration Permits for Coal (EPCs 2327, 2318 and 2332, together the EPCs or Project) in the Bowen Basin, Queensland. The Project is located south of the town of Rolleston in an historic coal mining area adjacent to, and in the same geologic formation, as the Rolleston open-cut thermal coal mine. The Project is approximately 30km by road to a 400km rail link to the port of Gladstone.

During the half-year period, and following the capital raise of the IPO, the Company progressed exploration on its Consuelo Project. Further detailed review of the seismic and regional geological data, historically completed across, and proximal, to the Company's EPCs was completed, identifying a cluster of coal intersections in historic drill holes between 25 metres and 160 metres depth to the north and west of EPC 2327. These coal intersections cover an approximate distance of 3.5 kilometres along strike, suggesting that seams could exist at similar depths within EPC 2327. One of the intersections is in a government stratigraphic drill hole where seams have been logged in that drill hole as being within the Bandanna Formation.

The Company also completed a DGPR survey over a portion of EPC 2327 (western part of the EPC on the eastern flank of the Consuelo anticline) to establish the effectiveness of a DGPR technique in this area. Approximately 1.5 kilometres was surveyed, using a range of filters and settings to optimise the value of the information being gathered. Radar reflections were seen at depths of up to 80 metres. Preliminary processing showed a distinct thick reflective band (interpreted coal bearing sequence), touching the base of weathering and extending into the underlying rock. The observed reflector bears many similarities to the geophysical properties of coal seams, supporting the shallow seam interpretation discussed above.

REVIEW OF OPERATIONS (CONTINUED)

Following the completion of the data review and DGPR survey, the Company opened tenders for an initial drilling campaign. The Company subsequently selected a preferred operator and with the required approvals and permits in place and formal drilling risk assessment and equipment safety inspections completed.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 17 January 2018, the Company announced that 2,132,500 Fully Paid Ordinary Shares will be released from escrow on 31 January 2018.

At the time of this report there were no further events subsequent to the reporting date that required disclosure.

SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this consolidated half-year report and in the accounts and notes attached thereto.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act 2001 in relation to the review for the half-year is set out on page 4 of this report.

This report is presented in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

David Prentice
Non-Executive Chairman
Perth, Western Australia this 16th day of March 2018

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Lustrum Minerals Limited for the half-year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
16 March 2018

N G Neill
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Lustrum Minerals Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Lustrum Minerals Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2017, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Lustrum Minerals Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the interim financial report

The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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HLB Mann Judd

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd
Chartered Accountants

N G Neill
Partner

Perth, Western Australia
16 March 2018

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes are in accordance with the *Corporations Act 2001*:

(a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;

(b) As stated in Note 1.2, the financial statements also comply with International Financial Reporting Standards; and

(c) Give a true and fair view of the financial position of the entity as at 31 December 2017 and of its performance for the period ended on that date.

In the directors' opinion there are reasonable grounds to believe that Lustrum Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

For, and on behalf of, the Board of the Company,

David Prentice
Non-Executive Chairman
Perth, Western Australia this 16th day of March 2018

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2017

	Half-year ended 31 Dec 2017 $	Half-year ended 31 Dec 2016 $
Continuing operations		
Audit fees	(24,370)	-
Accounting Fees	(1,200)	
Corporate compliance costs	(137,050)	(1,176)
Corporate fees	(41,700)	-
Directors' fees, salaries, superannuation, and consulting costs	(66,665)	
Finance costs	(116)	-
Legal fees	(91,796)	-
Other expenses from ordinary activities	(38,797)	-
Exploration Expenditure Expensed	(87,908)	-
Exploration Acquisition Costs Expensed	(2,000,000)	-
Loss before income tax expense	**(2,489,602)**	**(1,176)**
Income tax (benefit)/expense	-	-
Loss after tax from continuing operations	**(2,489,602)**	**(1,176)**
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss net of tax for the period	**(2,489,602)**	**(1,176)**
Basic and diluted loss per share ($)	(0.18)	(1,176)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2017

	Note	As at 31 Dec 2017 $	As at 30 Jun 2017 $
Current assets			
Cash and cash equivalents		4,215,674	213,127
Trade and other receivables		114,229	52,601
Total current assets		4,329,903	265,728
Total assets		**4,329,903**	**265,728**
Current liabilities			
Trade and other payables	2	39,118	4,999
Total current liabilities		39,118	4,999
Total liabilities		**39,118**	**4,999**
Net Assets		**4,290,785**	**260,729**
Equity			
Issued capital	3	6,988,961	469,303
Accumulated losses		(2,698,176)	(208,574)
Total Equity		**4,290,785**	**260,729**

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2017

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2016	**1**	**(813)**	**(812)**
Loss for the period	-	(1,176)	(1,176)
Total comprehensive loss for the period	**-**	**(1,176)**	**(1,176)**
Shares issued during the period	-	-	-
Capital raising costs	-	-	-
Balance as at 31 December 2016	**1**	**(1,989)**	**(1,988)**
Balance at 1 July 2017	**469,303**	**(208,574)**	**260,729**
Loss for the period	-	(2,489,602)	(2,489,602)
Total comprehensive loss for the period	**-**	**(2,489,602)**	**(2,489,602)**
Shares issued during the period	7,000,000	-	7,000,000
Capital raising costs	(480,342)	-	(480,342)
Balance at 31 December 2017	**6,988,961**	**(2,698,176)**	**4,290,785**

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2017

	Half-year ended 31 Dec 2017 $	Half-year ended 31 Dec 2016 $
Cash flows from operating activities		
Payments to suppliers and employees	(517,111)	-
Net cash used in operating activities	(517,111)	-
Cash flows from financing activities		
Proceeds from the issue of shares	5,000,000	-
Payment for shares issue costs	(480,342)	-
Net cash generated by financing activities	4,519,658	-
Net increase in cash and cash equivalents	**4,002,547**	**-**
Cash and cash equivalents at the beginning of the period	213,127	-
Cash and cash equivalents at the end of the period	**4,215,674**	**-**

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half-year ended 31 December 2017

1. BASIS OF PREPARATION

1.1. BASIS OF PREPARATION

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2017 and any public announcements made by Lustrum Minerals Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

1.2. STATEMENT OF COMPLIANCE

The interim financial statements were authorised for issue on 15 March 2018.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

1.3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

1.4. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY ESTIMATES

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2017.

1.5. NEW AND REVISED ACCOUNTING STANDARDS

In the half-year ended 31 December 2017, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2017.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to the Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2017. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to the Group's accounting policies.

2. TRADE AND OTHER PAYABLES

	AS AT 31 DEC 2017 $	AS AT 30 JUN 2017 $
Current		
Trade and sundry payables(i)	39,118	4,999

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

3. ISSUED CAPITAL

	AS AT 31 DEC 2017 No.	AS AT 30 JUN 2017 No.
Fully paid ordinary shares	40,000,001	5,000,001

3.1 FULLY PAID ORDINARY SHARES

	AS AT 31 DEC 2017		AS AT 30 JUN 2017	
	No.	$	No.	$
Balance on incorporation	5,000,001	469,303	1	1
Shares issued pursuant to prospectus	25,000,000	5,000,000	5,000,000	500,000
Acquisition of Consuelo	10,000,000	2,000,000	-	-
Share issue costs	-	(480,342)	-	(30,698)
Balance at end of the Year	40,000,001	6,988,961	5,000,001	469,303

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

3.2 PERFORMANCE SHARES

	AS AT 31 DEC 2017 No.	AS AT 30 JUN 2017 No.
Class A Performance Shares(i)	15,000,000	-
Class C Performance Shares(i)	15,000,000	-

(i) *No value has been ascribed to the deferred consideration as the Company has not yet reached a stage where it can reliability estimate the likelihood of the milestones being achieved.*

4. SUBSEQUENT EVENTS

On 17 January 2018, the Company announced that 2,132,500 Fully Paid Ordinary Shares will be released from escrow on 31 January 2018.

At the time of this report there were no further events subsequent to the reporting date that required disclosure.

5. SEGMENT REPORTING

The Group has adopted AASB 8 'Operating Segments' which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports.

During the period, the Group operated predominantly in one segment being the mineral exploration sector in Western Australia. Accordingly, under the 'management approach' outlined above only one operating segment has been identified and no further disclosure is required in the notes to the consolidated financial statements.

6. FAIR VALUE MEASUREMENT

The Directors consider that the carrying amount of other financial assets and liabilities recognised in the consolidated financial statements approximate their fair value.

7. ACQUISITION OF CONSUELO ASSETS

7.1. SHARE SALE AGREEMENT WITH CONSUELO COAL HOLDINGS PTY LIMITED

Following the Company listing on the ASX the Company acquired 100% of CCPL's shares in consideration for $2,000,000 in consideration consisting of 10,000,000 Shares at $0.20 per share and 30,000,000 performance shares consisting of; 15,000,000 Class A performance shares, and 15,000,000 Class C performance shares (together, the **Consideration**) and deferred consideration.

The performance shares detailed in the Consideration convert into one (1) fully paid ordinary share in the Company and one (1) new performance share for every one (1) of the initial Class A And Class C performance share that are triggered to convert.

Class A performance shares convert on the Project generating an indicated mineral resource (JORC 2012) of not less than 50 million tonnes of Coal before 30 June 2021 (**Class A Performance Shares**).

Class C performance shares convert on the Project generating an indicated mineral resource (JORC 2012) of not less than 150 million tonnes of Coal before 30 June 2021 (**Class C Performance Shares**). Should the Class A Performance Shares convert, the holders will receive one (1) Share and one (1) new class B performance share for every one (1) Class A Performance Share successfully converted. Should the Class C Performance Shares convert, the holders will receive one (1) Share and one (1) new class B performance share for every one (1) Class D Performance Share successfully converted.

7.1 SHARE SALE AGREEMENT WITH CONSUELO COAL HOLDINGS PTY LIMITED (CONTINUED)

Class B Performance Shares convert into ordinary Shares on a one for one (1:1) basis on the Project generating an indicated mineral resource (JORC 2012) of not less than 100 million tonnes of Coal before 30 June 2021 (**Class B Performance Shares**). Class D Performance Shares convert into ordinary Shares on a one for one (1:1) basis on the Project generating an indicated mineral resource (JORC 2012) of not less than 300 million tonnes of Coal before 30 June 2021 (**Class D Performance Shares**).

7.2. CONSIDERATION

The consideration comprised an issue of equity instruments, performance shares and deferred consideration:

	TOTAL SHARES No.	COST PER SHARE $	TOTAL COST $
Issued Capital	10,000,000	$0.20	2,000,000
Performance Shares			
Class A Performance shares [(i)]	15,000,000		-
Class C Performance shares [(ii)]	15,000,000		-
Issue of deferred consideration (shares) as part consideration for acquisition of Consuelo [(iii)(iv)]	30,000,000		-
Total consideration			2,000,000
Direct costs relating to the acquisition			-
Assets Acquisition accounting is as follows			
Exploration and Evaluation asset arrived on acquisition[(v)]			2,000,000
Total consideration			2,000,000

No value has been ascribed to the deferred consideration as the Company has not yet reached a stage where it can reliability estimate the likelihood of the milestones being achieved.

(i) A Class A Performance Share in the relevant class will convert into one Share upon the delineation of an "indicated mineral resource" (as that term is defined in JORC, 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) of not less than 50 million tonnes of coal at greater than 5,000 kcal/kg at the Project on or before 30 June 2021.

(ii) A Class C Performance Share in the relevant class will convert into one Share upon the delineation of an "indicated mineral resource" (as that term is defined in JORC, 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) of not less than 150 million tonnes of coal at greater than 5,000 kcal/kg at the Project on or before 30 June 2021.

(iii) 15,000,000 shares upon the delineation of an "indicated mineral resource" of (as that term is defined in JORC, 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) of not less than 100 million tonnes of coal at greater than 5,000 kcal/kg at the Project on or before 30 June 2021; and

(vi) 15,000,000 Shares upon the delineation of an "indicated mineral resource" (as that term is defined in JORC, 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) of not less than 300 million tonnes of coal at greater than 5,000 kcal/kg at the Project on or before 30 June 2021.

(v) Mineral exploration and evaluation costs are expensed as incurred. Acquisition costs will normally be expensed but will be assessed on a case by case basis and if appropriate may be capitalised. These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the tenement. Accumulated acquisition costs in relation to an abandoned tenement are written off in full against the profit and loss in the year which the decision to abandon the tenant is made. Where a decision has been made to proceed with development in respect of a particular area of interest, all future costs are recorded as a development asset.

8. RELATED PARTIES TRANSACTIONS

During the half-year ended 31 December 2017 the following related party transaction was undertaken between the Group and director related entities:

On 1 July 2017, the company entered into an agreement with Cicero Corporate Services Pty Ltd (**CCS**), of which Mrs Loren King is a shareholder, (**Corporate Services Agreement**). Pursuant to the Corporate Services Agreement, the CCS was appointed to provide corporate and administrative services to the Company. The fee payable by the Company to CCS in consideration for performing the services under the Corporate Services Agreement is A$120,000 per annum.

The Company has not sought Shareholder approval for the execution of the proposal despite CCS being a related party of the Company on the basis that the Proposal has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

9. COMMITMENTS AND CONTINGENT LIABILITIES

9.1. TENEMENT RELATED COMMITMENTS AND CONTINGENCIES

The Company is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

	AS AT 31 DEC 2017 $	AS AT 30 JUN 2017 $
Within one year	75,000	-
After one year but not more than five years	300,000	-
More than five years	1,225,000	-
	1,600,000	-