

**HIGHLIGHTS****DECEMBER  
QUARTERLY  
REPORT****2018****CAMBAY FIELD, ONSHORE GUJARAT, INDIA**

- » The Company's plans for the 2019-20 work programme and budget (WP&B) to drill up to two vertical wells are well advanced. Upon the approvals of the WP&B, and subject to securing the necessary funding, the Company will order long lead items.
- » During the quarter, the Company appeared in the High Court of Gujarat (High Court) with regard to lifting the ex-parte stay order delaying the implementation of the Event of Default Notice (EoD Notice) dated 29 May 2018.
- » On 5 November 2018, the High Court of Gujarat issued and passed judgement further delaying the implementation of the EoD Notice subject to the fulfilment of certain conditions by Gujarat State Petroleum Corporation (GSPC).
- » On 19 November 2018, the Company advised that it has received notice from the Singapore International Arbitration Centre (SIAC) that GSPC invoked the dispute resolution provisions of the Cambay Joint Operating Agreement (JOA).
- » Following receipt of SIAC notice, the conditions imposed by the High Court to maintain the stay order were met.
- » On 29 November 2018, the Company announced that GSPC and the Company had entered into commercial negotiations in order to avoid the matter going to arbitration.
- » As at the date of this report, the discussions between Oilex and GSPC regarding a potential commercial settlement, and to enable a drilling programme to proceed, remain ongoing.
- » In the December 2018 quarter, GSPC paid equivalent of US\$0.29 million towards outstanding cash calls to Cambay JV.
- » Gas production continues from C-73 at the Cambay Field.

**BHANDUT FIELD, ONSHORE GUJARAT, INDIA**

- » During the quarter, the Joint Venture partner, GSPC, made no payments towards outstanding cash calls.

**CORPORATE**

- » During the quarter, the Company arranged an equity capital raising to secure funding of £0.65 million (A\$1.14 million).
- » The Company continues to review new opportunities to create value by expanding the Company's project portfolio.
- » Cash resources at 31 December 2018 were approximately \$1.3 million, increasing shortly thereafter to \$2.1 million with the settlement of the December equity capital raising.

### OVERVIEW

The Company's primary objective is to maximise shareholder value from its principal asset in the Cambay Basin, located onshore Gujarat State in India, whilst also continuing to review other opportunities to create value and diversify risk by adding new assets to the Company's project portfolio.

To that end, Oilex continues to evaluate and implement a range of technical programme options to progress its main objective of accessing the significant gas resource present in siltstones in the EP-IV reservoir at the Company's Cambay PSC. North American unconventional drilling, completion and stimulation technologies have been applied by the Joint Venture over the last six years with positive but commercially modest results and work is underway to optimise results for future work programmes. The current work programmes are focused on:

- Reaching a resolution for the outstanding cash calls payable by the Company's Joint Venture partner GSPC;
- Preparing detailed work programmes, including new wells for implementation under the approved Field Development Plan (FDP),
- Arranging the necessary funding to implement the planned work programme; and
- Continuing to evaluate new opportunities to add to the Company's project portfolio.

### HEALTH, SAFETY, SECURITY AND ENVIRONMENT

No lost time incidents recorded during the quarter.

### CAMBAY FIELD, GUJARAT, INDIA (Oilex: Operator and 45% interest)

Oilex holds a 45% equity in the Cambay Field, with GSPC holding the remaining 55% Participating Interest (PI).

The Company's plans for the 2019-20 work programme and budget (2020 WP&B) at Cambay are well advanced inclusive of drilling up to two vertical wells. Upon the approvals of the 2020 WP&B and subject to securing the necessary funding, the Company will proceed to order the long lead items for the planned work programme. The priority will be to test the drilling and stimulation recommendations from a recent Baker Hughes-GE study in the EP-IV zone. Any early production will utilise existing processing and storage facilities upgraded as required to provide a low-cost path to commercialisation. Given success, a larger drilling programme will follow, with the aim of aggregating sufficient production volumes to connect to the high-pressure pipelines which offer greater offtake stability and improved gas prices. We note that the 2020 WP&B has not been approved by the Joint Venture Operating Committee pending a settlement agreement with GSPC on the Event of Default Notice (EoD Notice).

By way of background, on 29 May 2018, the Company issued the EoD Notice to GSPC in accordance with the Joint Operating Agreement (JOA) for the amount of equivalent US\$3,054,832. The EoD Notice was issued as a result of GSPC's ongoing failure to pay its PI share of Cambay PSC expenses. GSPC failed to remedy its default within 60 days and, in accordance with the JOA, Oilex formally requested the Directorate General of Hydrocarbons and the Ministry of Petroleum and Natural Gas, India to transfer GSPC's PI in the Cambay PSC to the Company. This was announced by Oilex on 30 July 2018.

On 13 August 2018, GSPC subsequently served an *ex-parte* interim stay order (IAAP No. 130 of 2018) from the High Court of Gujarat (Court) directing the Company not to take any coercive steps against GSPC (Order) with regard to the EoD Notice. As disclosed in the announcement of 13 August 2018, the Order was awarded on an interim basis to delay the transfer of GSPC's PI in the Cambay PSC to Oilex.

Following various appearances in the Court, on 5 November 2018 the Company announced that the Court had decided on all applications pending regarding the Order obtained by GSPC. The Court issued and passed judgement further delaying the implementation of the EoD Notice dated 29 May 2018 and Notice of Withdrawal of Participating Interest dated 29 July 2018, subject to the fulfilment of all of the following conditions:

- a) GSPC is directed to deposit a sum of Rs.8.25 crores rupees (US\$1.1 million approx) before the Court in the name Registrar of the High Court on or before by 15 November 2015<sup>#</sup>;
- b) GSPC is directed to submit a bank guarantee for Rs.21.75 crores rupees (US\$3.0 million approx) in the name of Registrar of High Court of Gujarat latest by 15 November 2015<sup>#</sup>; and
- c) GSPC shall commence arbitration proceedings on or before 1 December 2018.

<sup>#</sup> We were advised by our Indian legal counsel that the applicable date should read 2018

On 16 November, the Company advised that it had formally confirmed with the Court that GSPC had submitted the required funds in compliance with its order. Furthermore, on 19 November 2018 the Company advised that it received notice from the Singapore International Arbitration Centre (SIAC) that GSPC had invoked the dispute resolution provisions of the JOA. Pursuant to the order issued by the Court, as announced by the Company on 5 November 2018, following receipt of the notice from the SIAC, the abovementioned conditions imposed by the Court were met. Accordingly, the stay order remains in place pending the outcome of the SIAC arbitration proceedings or the parties reaching a commercial resolution.

Pursuant to the Order, the JOA remains in place during the arbitration proceedings. Accordingly, and amongst other matters, all parties including GSPC are required to meet their cash call obligations at this time. On 31 December, the Company announced that the Cambay JV has received INR20.5 million, approximately US\$0.29 million in cash call proceeds. The payment from GSPC incorporates all Cambay cash call notices subsequent to the Event of Default notice (EoD) announced on 29 May 2018. Cash calls of approximately US\$2.88 million pursuant to the EoD and net of US\$0.17 million in subsequent cash call receipts in July 2018, remain outstanding. The EoD is subject to arbitration proceedings as announced on 19 November 2019.

On 29 November 2018, the Company announced that it was in discussions with GSPC and the Government of India to seek a commercial resolution to avoid arbitration, if possible, and to allow a drilling programme to proceed. These negotiations remain ongoing as at the date of this report with Company anticipating a potential outcome during the March 2019 quarter.

Gas production has continued at the Cambay Field from the C-77H well from 17 May 2018. Production during the current quarter averaged 0.107mmscfd with 3.36 bopd condensate and 0.57 bopd; (Oilex net 3.93 boepd).

Total outstanding cash calls from GSPC - E. USD 5.471MM (inclusive of the E. USD 2.88MM pursuant to the EoD).

### **Joint Venture Management**

During the December 2018 quarter, Oilex received US\$0.29 million towards outstanding cash calls from its Joint Venture partner.

### **BHANDUT FIELD, GUJARAT, INDIA**

#### **(Oilex: Operator and 40% interest)**

Oilex holds a 40% equity interest in the Bhandut Field, with GSPC holding the remaining PI. Previous drilling in the Bhandut Field intersected a number of hydrocarbon zones, some of which produced historically and are now shut-in.

The field is currently on care and maintenance, however, the field has ongoing production and exploration potential, coupled with existing production facilities. During the quarter Oilex received no payments from GSPC towards outstanding cash calls for Bhandut.

At the end of the quarter, total unpaid cash calls by GSPC was E US\$0.117 million gross.

### JPDA 06-103, TIMOR SEA

#### (Oilex: PSC Terminated 15 July 2015 - Operator and 10% interest)

On 17 October 2018, the Company received formal notice from the ANPM, the body responsible for managing and regulating petroleum and mining activities in the Timor-Leste area, advising that it has commenced arbitration through the International Chamber of Commerce in Singapore.

The obligations and liabilities of the Joint Venture participants under the PSC are joint and several and all participants have provided parent company guarantees. The equity interest of the Joint Venture participants are as follows:

Oilex (JPDA 06-103) Ltd (Operator)	10%
Pan Pacific Petroleum (JPDA 06-103) Pty Ltd	15%
Japan Energy E&P JPDA Pty Ltd	15%
GSPC (JPDA) Limited	20%
Videocon JPDA 06-103 Limited *	20%
Bharat PetroResources JPDA Ltd	20%
<b>Total</b>	<b>100%</b>

\* The Company understands that the parent company Videocon Industries Ltd is subject to corporate insolvency proceedings and continues to trade under the supervision of an insolvency professional. The Joint Venture has requested but is yet to receive formal documentation and or clarification as to the position of Videocon JPDA 06-103 Limited.

Videocon has not paid cash calls of USD\$0.191 million. GSPC has not paid cash calls of USD\$0.191 million. The JV is currently taking advice on its rights to require that GSPC and Videocon to meet their obligations.

### WEST KAMPAR PSC, CENTRAL SUMATRA, INDONESIA

#### (Oilex: 45% interest and further 22.5% secured <sup>(1)</sup>)

The Company remains in dispute with the operating company, PT Sumatera Persada Energi (SPE) which was declared bankrupt.

During the quarter, the Company was advised by the Indonesian Government regulator, SKK Migas, that the West Kampar PSC had been terminated following SPE failure to meet its obligations under the PSC.

## CORPORATE

At the end of the quarter Oilex retained cash resources of \$1.3 million, which increased to approximately \$2.1 million following settlement from the December 2018 capital raising.

### Annual Meeting of Shareholders

At the Annual General Meeting of Shareholders on 29 November 2018, shareholders passed on a show of hands the following resolutions:

- Election of Mr Bradley Lingo as a Director; and
- 10% capacity to issue Shares under Listing Rule 7.1A; and
- Adoption of Remuneration Report; and
- Approval of issue of Remuneration Shares to Mr Bradley Lingo; and
- Approval of issue of Remuneration Shares to Mr Paul Haywood; and
- Ratification of issue of Placement Shares; and
- Ratification of issue of Novum Options; and

- Ratification of issue of Remaining Series A Loan Options; and
- Ratification of issue of Series B Loan Options; and
- Ratification of issue of Consultants Shares.

**Equity Placement - 11 September 2018**

During the September 2018 quarter, the Company announced that it has arranged a debt and equity capital raising to secure funding of £0.63 million (A\$1.14 million). During the December 2018 quarter, the Company issued 29,120,559 new ordinary shares being the final tranche to complete the capital raising.

**Equity Placement - 18 December 2018**

During the quarter, the Company announced that it has arranged an equity capital raising to secure funding of £0.65 million (A\$1.14 million) to meet the Company's working capital requirements.

The equity capital raising by way of a placing of 180,555,555 shares at 0.36 pence (A\$0.6314) per share has been undertaken jointly by Novum Securities Limited (Novum) and SP Angel Corporate Finance LLP (SP Angel) (the Placing). The placing price represented a 18% discount and 2% premium to the 5 day and 20 day VWAP respectively as traded on AIM at that time. Funds raised from the Placing are intended to be applied towards the working capital requirements of the Company. Republic Investment Management PTE Ltd ("Republic") has participated in £50,000 of the Placing.

As at 31 December 2018, 166,666,667 shares had been issued pursuant to the placing with the remaining balance of 13,888,889 shares issued on 18 January 2019.

Pursuant to advisory agreements with Novum and SP Angel, the Company issued 6,666,666 unlisted options exercisable at 0.36 pence on or before 24 December 2020 following the completion with the capital raising.

**Conversion of Options**

During the quarter, the following unlisted options were converted to ordinary shares:

	<b>Shares issued</b>
Options (£0.00225, 22/5/2020)	74,944,444
Options (£0.0019, 17/7/2021)	9,473,684
Options (A\$0.004121, 1/10/2019)	15,772,871
	<u>100,190,999</u>

**Issue of Shares to Non-Executive Directors**

During the quarter, the Company issued 1,724,904 new ordinary shares at A\$13,799 per share in lieu of Non-Executive Director fees as approved by shareholders on 29 November 2017.

	<b>Shares issued</b>
Mr B Lingo	1,392,750
Mr P Haywood	332,154
	<u>1,724,904</u>

**Capital Structure**

The shares and options on issue as at 31 December 2018 were as follows:

Ordinary Shares	2,563,099,110
Unlisted Options	161,220,442

**Qualified Petroleum Reserves and Resources Evaluator Statement**

Pursuant to the requirements of Chapter 5 of the ASX Listing Rules, the information in this report relating to petroleum reserves and resources is based on and fairly represents information and supporting documentation prepared by or under the supervision of Mr Joe Salomon, Managing Director employed by Oilex Ltd. Mr Salomon has over 32 years' experience in petroleum geology and is a member of the Society of Petroleum Engineers and AAPG. Mr Salomon meets the requirements of a qualified petroleum reserve and resource evaluator under Chapter 5 of the ASX Listing Rules and consents to the inclusion of this information in this report in the form and context in which it appears. Mr Salomon also meets the requirements of a qualified person under the AIM Note for Mining, Oil and Gas Companies and consents to the inclusion of this information in this report in the form and context in which it appears.

**Board of Directors**

Brad Lingo	Non-Executive Chairman
Paul Haywood	Non-Executive Director
Joe Salomon	Managing Director

**Company Secretary**

Mark Bolton	CFO & Company Secretary
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**Stock Exchange Listing**

Australian Securities Exchange	Code: OEX
AIM London Stock Exchange	Code: OEX

**AIM Nominated Adviser**

Strand Hanson Limited

**AIM Broker**

Cornhill Capital Limited

**Share Registry****Australia**

Link Market Services Limited  
Level 12  
250 St. Georges Terrace  
Perth WA 6000 Australia  
Telephone: 1300 554 474  
Website:  
<http://investorcentre.linkmarketservices.com.au>

**United Kingdom**

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS13 8AE United Kingdom  
Telephone: +44 (0) 870 703 6149  
Website:  
[www.computershare.com](http://www.computershare.com)

<b>PERMIT SCHEDULE – 31 DECEMBER 2018</b>				
<b>ASSET</b>	<b>LOCATION</b>	<b>ENTITY</b>	<b>EQUITY %</b>	<b>OPERATOR</b>
Cambay Field PSC <sup>(1)</sup>	Gujarat, India	Oilex Ltd	30.0	Oilex Ltd
		Oilex N.L. Holdings (India) Limited	15.0	
Bhandut Field PSC	Gujarat, India	Oilex N.L. Holdings (India) Limited	40.0	Oilex N.L. Holdings (India) Limited
JPDA 06-103 PSC <sup>(2)</sup>	Joint Petroleum Development Area Timor Leste and Australia	Oilex (JPDA 06-103) Ltd	10.0	Oilex (JPDA 06-103) Ltd

<sup>(1)</sup> On 29 July 2018, the Company issued a notice to exercise its option to require GSPC to completely withdraw its 55% Participating Interest in the Cambay PSC following GSPC's failure to completely remedy the Event of Default issued on 29 May 2019. Both during the quarter, and subsequent to quarter end, the Company made several appearances in the Court in order to secure the vacation of the Order. On 5 November 2018 the Court issued judgement to further delay the implementation of the EOD notice subject to certain conditions being fulfilled by GSPC. GSPC subsequently met the conditions and invoked the JOA dispute resolutions in the Singapore International Arbitration Centre. Commercial discussions between the parties are currently underway.

<sup>(2)</sup> PSC terminated 15 July 2015.

## LIST OF ABBREVIATIONS AND DEFINITIONS

Barrel/bbl	Standard unit of measurement for all oil and condensate production. One barrel is equal to 159 litres or 35 imperial gallons.
BOEPD	Barrels of oil equivalent per day
BOPD	Barrels of oil per day
MMBO	Million standard barrels of oil or condensate
SCFD	Standard cubic feet (of gas) per day
MSCFD	Thousand standard cubic feet (of gas) per day
MMSCFD	Million standard cubic feet (of gas) per day
BBO	Billion standard barrels of oil or condensate
BCF	Billion Cubic Feet of gas at standard temperature and pressure conditions
TCF	Trillion Cubic Feet of gas at standard temperature and pressure conditions
Discovered in place volume	Is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production
Undiscovered in place volume	Is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered
PSC	Production Sharing Contract
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.
Contingent Resources	Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status.
	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.
	Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations.
	Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.
Reserves	Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.
	Reserves are designated as 1P (Proved), 2P (Proved plus Probable) and 3P (Proved plus Probable plus Possible).
	Probabilistic methods
	P90 refers to the quantity for which it is estimated there is at least a 90% probability the actual quantity recovered will equal or exceed. P50 refers to the quantity for which it is estimated there is at least a 50% probability the actual quantity recovered will equal or exceed. P10 refers to the quantity for which it is estimated there is at least a 10% probability the actual quantity recovered will equal or exceed.



Rule 5.5

## 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

**OILEX LTD**

ABN

**50 078 652 632**

Quarter ended (current quarter)

**31 DECEMBER 2018**

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	44	241
1.2 Payments for		
(a) exploration & evaluation	(182)	(244)
(b) development	-	-
(c) production	(47)	(237)
(d) staff costs	(244)	(536)
(e) administration and corporate costs	(303)	(500)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	(9)	(10)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(740)</b>	<b>(1,284)</b>

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	459	1,317
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	395	395
3.4 Transaction costs related to issues of shares, convertible notes or options	(56)	(93)
3.5 Proceeds from borrowings	-	645
3.6 Repayment of borrowings	(65)	(65)
3.7 Transaction costs related to loans and borrowings	-	(13)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>733</b>	<b>2,186</b>

<b>Consolidated statement of cash flows</b>		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,286	376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(740)	(1,284)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	733	2,186
4.5	Effect of movement in exchange rates on cash held	4	5
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,283</b>	<b>1,283</b>

<b>5.</b>	<b>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</b>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,283	1,286
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,283</b>	<b>1,286</b>

**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

Director's fees & superannuation

Current quarter  
\$A'000

64

-

<b>7. Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
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	

<b>8. Financing facilities available</b> <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	580	580
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.		

<p>1. Loan facility details</p> <p>a) \$300,000: Lender- Republic Investment Management Pte Ltd, drawn 27 July 2018, interest rate 5%, unsecured, term- 12 months or earlier by notice;</p> <p>b) \$30,000: Lender- Lombard Bank Malta p.l.c., drawn 4 September 2018, interest rate 5%, unsecured, term- to 26 July 2019 or earlier by notice;</p> <p>c) \$250,000: Lender- Republic Investment Management Pte Ltd, drawn 26 September 2018, interest rate 5%, unsecured, term- to 1 October 2019 or earlier by notice.</p> <p>2. Subsequent to the end of the quarter, the Company received \$789,000 proceeds pursuant to the December 2018 equity capital raising.</p>
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<b>9. Estimated cash outflows for next quarter</b>	\$A'000
9.1 Exploration and evaluation	280
9.2 Development	-
9.3 Production	80
9.4 Staff costs	250
9.5 Administration and corporate costs	300
9.6 Other (provide details if material) – SIAC Arbitration Fees	94
<b>9.7 Total estimated cash outflows</b>	<b>1,004</b>

<b>10.</b>	<b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Refer to Permit Schedule in Quarterly Report		
10.2	Interests in mining tenements and petroleum tenements acquired or increased		Refer to Permit Schedule in Quarterly Report		

## 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:



Print name: Mark Bolton - CFO & Company Secretary

Date: 31 January 2019