

Second-Quarter 2019 Activities and Cashflow Report Continuing to Execute in Oklahoma's world-class Anadarko Basin

Highlights

- ✓ SWISH AOI leasing campaign has continued to deliver during the quarter with Brookside now in a very strong position in the core Woodford-Sycamore trend in the SCOOP Play
- ✓ Successfully reached ~2,000 Working Interest acres in the SWISH AOI and began to consolidate our position around a number of core operated development units or Drilling Spacing Units (DSU's)
- ✓ As at 30 June 2019, Brookside had an interest in 43 horizontal wells in the Anadarko Basin Plays; with wells at various stages of development from currently producing, to drilled waiting on completion, currently drilling and permitted or permitting
- ✓ Initial production results from a number of key wells in both the STACK and SCOOP Plays are expected to be available during the third quarter
- ✓ Net production of ~290 BOE/day for the quarter, generating net revenue of US\$544,036¹
- ✓ Post the end of the second-quarter, a pooling order was issued for the development of the Jewell Unit. This milestone is the first step on the path towards a successful production test of the Sycamore formation in this DSU
- ✓ Brookside is now set to scale-up its activities and asset base significantly with its operated interests in the SWISH AOI.

Perth, Western Australia – 31 July 2019 - Brookside Energy Limited (**ASX: BRK**) (**Brookside** or the **Company**) is pleased to provide this report on its activities and cashflow for the quarter ending 30 June 2019.

Commenting on the second-quarter results, Brookside Managing Director, David Prentice said:

“We are very pleased to present the Company's activities and cashflow report for the second quarter of calendar 2019. We have continued to build on the base we created in 2018 and we are now on the cusp of transitioning to an operator in our SWISH AOI in the SCOOP Play.

“We expect this momentum to continue and gather pace in the third and fourth quarters, with a successful production test of the Sycamore formation in the Jewell DSU expected to be a catalyst for a material increase in the per-acre value of the Company's acreage within the SWISH AOI.”



Background

During the quarter, the Company continued to advance its activities in the world-class Anadarko Basin in Oklahoma.

The Anadarko Basin is a proven Tier One oil and gas development province with significant existing oil and gas gathering and transportation infrastructure, a competitive and highly experienced oil and gas service sector, and a favourable regulatory environment.

Brookside is executing a “Real Estate Development” approach to acquiring prospective acreage in the Anadarko Basin and adding value to it by consolidating leases and proving up oil and gas reserves.

The Company then has the option of selling the revalued acreage or maintaining a producing interest.

This model is commonly used by private equity investors in the sector and has been successfully piloted by Brookside in the northern Anadarko Basin’s STACK Play.

Brookside’s US partner and manager of operations, Black Mesa, LLC is an experienced mid-continent operator, which identifies opportunities and executes development under a commercial agreement with Brookside. The business model effectively assigns risk and provides commercial incentives to maximise value for both parties.

The Company is now set to scale-up its activities and asset base significantly with its operated interests in the SWISH AOI.

The Company’s ongoing leasing program is currently focussed in the world-class Anadarko Basin in Oklahoma, specifically in the STACK and SCOOP Plays (see Figure 1. below).

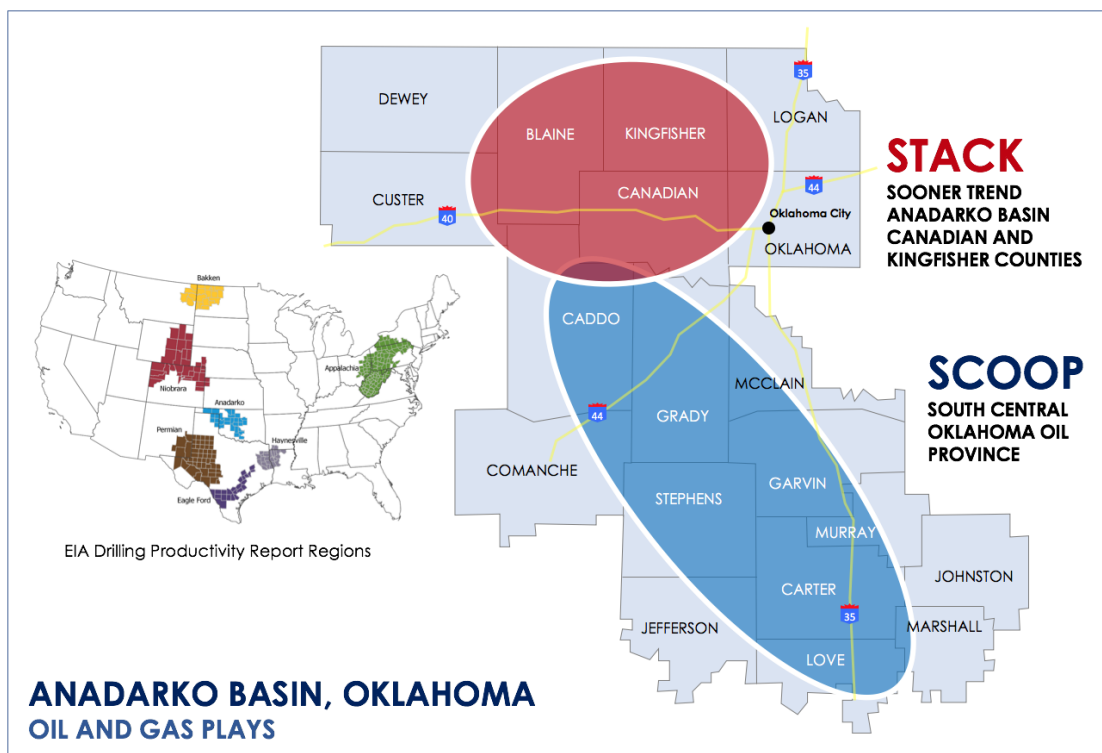


Figure 1. Anadarko Basin Oil and Gas Plays



Anadarko Basin Leasing and Acquisition Activities

As Brookside began to make the transition to operator in the Anadarko Basin, the Company continued to focus its attention in the SWISH AOI within the SCOOP Play in south western Oklahoma.

During the quarter, the Company announced significant progress with its leasing, trading and high-grading operations within the SWISH AOI, consolidating its position around a number of core operated DSU.

This ongoing leasing campaign has delivered Brookside a strong position in this very exciting SCOOP Woodford-Sycamore trend where several of the NYSE listed tier-one independents are reporting very significant per unit resource potential.

At the end of the June quarter the Company had successfully acquired ~2,000 Working Interest leasehold acres within the SWISH AOI.

Post the end of the June quarter, the Company announced that the Oklahoma Corporation Commission (OCC) had issued a pooling order for the Company's first operated DSU, the Jewell Unit within the SWISH AOI.

The successful pooling of the Jewell Unit is the first step on the path towards a successful production test of the Sycamore formation in this DSU, which is expected to be a catalyst for a material increase in the per-acre value of the Company's acreage within the SWISH AOI.

The Jewell Unit is the first DSU to be successfully pooled by Black Mesa on behalf of Brookside as part of the Company's ongoing transition to operator in the world-class Anadarko Basin Plays.

This unit has been established as an 880-acre DSU for the exploitation of the Sycamore, Woodford and Hunton formations and Brookside anticipates that it will acquire ~ 95% of the Jewell Unit via this pooling order (the Company has currently leased approximately 47% of the available acres in this DSU).

The following table sets out some of the key technical parameters used to describe the development potential of the Jewell Unit.

Name	Jewell Unit
Location	SCOOP Play, Anadarko Basin, Oklahoma
Working Interest	~95%
Operator	Black Mesa Production, LLC
Hydrocarbon Phases	Light Oil, Condensate and Gas
Target Formations	Sycamore Limestone and Woodford Shale
Pre-Drill Estimates	
Depth	7,200' to 8,500'
Lateral Length	6,300' to 7,300'
IP30 Boe per day	~1,000 to ~1,200
% Oil	58% to 70%
12-month Cum Boe	290,000 to 305,000
Full Unit Development	2 Sycamore wells and 5 Woodford Shale wells

Table 1. Jewell Unit Development Potential - Key Technical Parameters



Anadarko Basin Drilling and Completion Activity

The Company now has an interest in 43 horizontal wells in the Anadarko Basin Plays (STACK & SCOOP) (see Table 2. below).

Well Name	Operator	WI	Status
Strack #1-2-11XH	Marathon Oil, Co.	1.02%	Producing
Davis #1-8-1611MH	Triumph Energy Partners, LLC	1.17%	Producing
Landreth BIA #1-14H	Marathon Oil, Co.	2.55%	Producing
Herring #1-33 1513MH	Triumph Energy, LLC	18.18%	Producing
Sphinx 26-16N-11W #1H	Devon Energy Corp.	3.13%	Producing
Nelson Com #1H-0607X	Marathon Oil, Co.	0.38%	Producing
Roser #1611-3-34	Marathon Oil, Co.	3.89%	Producing
Kevin FIU #1-20-17XH	Continental Resources, Inc.	2.11%	Producing
Dr. No. #1-17-20XH	Triumph Energy Partners, LLC	3.70%	Producing
Randolph #34-2	Continental Resources, Inc.	0.26%	Producing
Mote #1-26-23H	Rimrock Resource Operating, LLC	3.20%	Producing
Ladybug 27_22-15N-13W #1HX	Devon Energy Corp.	2.20%	Producing
Bullard #1-18/7H	Rimrock Resource Operating, LLC	20.57%	Producing
Big Earl #6-15N-10W	Devon Energy Corp.	0.03%	Producing
Centaur 7_6-15N-10W #2HX	Devon Energy Corp.	0.03%	Producing
Centaur 7_6-15N-10W #3HX	Devon Energy Corp.	0.03%	Producing
Centaur 7_6-15N-10W #4HX	Devon Energy Corp.	0.03%	Producing
Centaur 7_6-15N-10W #5HX	Devon Energy Corp.	0.03%	Producing
Henry Federal #1-8-5XH	Continental Resources, Inc.	5.23%	Producing
Zenyatta 28-33-1-4-1WXH	Roan Resources, LLC.	0.02%	Producing
Ringer Ranch #1-20-17XHM	Continental Resources, Inc.	0.02%	Completing
Biffle 22-15UW1H	Cheyenne Petroleum, Co.	0.16%	Completing
Boardwalk 1-5MH	Casillas Operating, LLC.	2.42%	Completing
Leon 1-23-14XHM	Continental Resources, Inc.	0.12%	Drilling
Jewell #1-13-12SXH	Black Mesa Production, LLC	47.00%	Permitted
McKinley #13&24 15-13	Continental Resources, Inc.	1.02%	Permitting
Watonga #1-19H	Highmark Resources, LLC	0.26%	Permitting
STACK 27-17-11	Cimarex Energy, Co.	1.01%	Permitting
Venice #1-20/17UWH	Rimrock Resource Operating, LLC	0.03%	Permitting
SWISH 33&28 1N-4W	Citizen Energy II, LLC	0.02%	Permitting
SWISH 33&4 1S-4W	Citizen Energy II, LLC	0.02%	Permitting
SWISH 14&23 1N-4W	Cheyenne Petroleum, Co.	0.23%	Permitting
Rangers #1-36-WH1	Black Mesa Production, LLC	41.25%	Permitting
Maple Leafs 15-SH1	Black Mesa Production, LLC	22.50%	Permitting
Flames 10-3-WH1	Black Mesa Production, LLC	58.59%	Permitting
Sneffels 1-9HW	Citation Oil & Gas Corporation	1.88%	Permitting
Doc Holliday 26-35-1WH	89 Energy Holdings, LLC	4.89%	Permitting
Stardust #1-16-21XH	Echo Exploration & Production, LLC.	0.08%	Permitting
Stardust #3-16-21XH	Echo Exploration & Production, LLC.	0.08%	Permitting
War Machine #16-21-1WXH	Roan Resources, LLC.	0.08%	Permitting
TBD 16-211XH	89 Energy Holdings, LLC	0.08%	Permitting
Lola #1-13-24XH	Echo Exploration & Production, LLC.	0.14%	Permitting
Deep Impact #13-24 1WXH	Roan Resources, LLC.	0.14%	Permitting

Table 2. Development Status of Anadarko Basin Play Wells

Note: Working Interest percentages may increase subject to the issue of final pooling orders.



The Company's non-operated Working Interest wells continue to deliver excellent sustained production rates providing further support for the quality of the acreage that Brookside has been able to secure within the Anadarko Basin in Oklahoma.

The wells are at various stages of development from currently producing (20), drilled waiting on completion (3), currently drilling (1), or permitted or permitting (19).

The Company expects to be in a position to provide initial production results from a number of key wells, including the Continental Resources, Inc. (NYSE:CLR) operated Henry Federal #1-8-5XH well and the Devon Energy Corp. (NYSE:DVN) operated Centaur Unit (four well infill development project in the STACK Play) along with a number of SWISH AOI wells, during the third quarter.

Anadarko Basin Production and Cash flow

Oil and gas production and sales continued during the quarter, with volumes coming from a mix of Drilling Joint Venture wells and from wells funded outside of this off-balance sheet structure.

Net production (volumes attributable to the Company's Working Interest and net of royalties) and net revenues (net of all operating costs, severance and ad valorem expenses) are summarised below.

Description	Total
Revenue Net of Expenses (US\$) ¹	544,036
Net Oil Volume (bbls)	6,928
Net Gas Volumes (Mcf)	116,382
Net Volume (BOE)	26,325
Average Daily Production	290 BOE/day

1. Pursuant to the terms of the Drilling Joint Venture as set out set out in the Company's announcement dated 25 July 2016, titled "*Brookside Secures STACK Joint Venture Partner*", Brookside will only receive its Working Interest share of net revenue after 100% of drilling and completion capital associated with the relevant well has been returned to the Drilling Joint Venture.

The Company reported quarterly receipts from sales of ~A\$468,000 (see attaching Appendix 5B). It should be noted that receipts from sales are reported on a cash basis while the net revenues reported in the activities report are reported on an accrual basis (based on volumes produced in the quarter).



Corporate

During the quarter the Company held its Annual General Meeting with all resolutions put to shareholders passed by a show of hands.

The Company funded its activities during the quarter from a mix of proceeds from oil and gas sales, working capital and a small increase in the drawn amount on the Anadarko Leasing facility.

Brookside finished the quarter in a strong position, with proceeds from oil and gas sales expected to build throughout the second half as new wells are brought on line, providing additional working capital toward the funding of development costs and continued acreage acquisitions (including the pooling of the Jewell Unit).

Finally, details of the Company's oil and gas interests are set out in Appendix 1.

- ENDS -

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ABOUT BROOKSIDE ENERGY LIMITED

Brookside is an Australian publicly held company listed on the Australian Securities Exchange (ASX:BRK). The Company was established in 2004 and first listed via an Initial Public Offering in October 2005. The Company has established deep and valued relationships in the oil and gas sector over the last 10 years through its successful activities in the oil and gas sector focused on the mid-continent region of the United States. Brookside's goal is to build value per share through a disciplined portfolio approach to the acquisition and development of producing oil and gas assets and the leasing and development of acreage opportunities.

Web <http://www.brookside-energy.com.au>

ABOUT BLACK MESA PRODUCTION LLC

Black Mesa is an Oklahoma domiciled limited liability company established for the purpose of identifying and exploiting opportunities in the upstream oil and gas sector on-shore in the United States. Black Mesa was capitalised via an agreement between the Tulsa Equity Group, BRK Oklahoma (a wholly owned subsidiary of Brookside Energy Limited) and the Incentive Members of Black Mesa. Black Mesa is executing a returns-based, disciplined strategy directed at the acquisition of producing properties, lower-risk development drilling opportunities and larger scale entry level acreage plays/concepts. Black Mesa's is leveraging the extensive experience of its executive team and its Board with the latest technology and data sets that are available to identify and evaluate opportunities.

Web <http://www.blkmesa.com>



GLOSSARY

APO WI	After pay out working interest
AFIT	After Federal Income Tax
AOI	Area of Interest
Bbl	An oilfield barrel, a volume of 42 US gallons
BFIT	Before Federal Income Tax
BOE	Barrels of Oil Equivalent
COPAS	Council of Petroleum Accountants Societies
Development Unit	Development Unit or spacing unit is the geographical area in which an initial oil and/or gas well is drilled and produced from the geological formation listed in a spacing order. The spacing unit communitizes all interest owners for the purpose of sharing in production from oil and/or gas wells in the unit. A spacing order establishes the size of the unit; names the formations included in the unit; divides the ownership of the unit for the formations into the "royalty interest" and the "working interest"; Only one well can be drilled and completed in each common source of supply. Additional wells may be drilled in a Development Unit, but only after an Increased Density Order is issued by the Oklahoma Corporation Commission.
DSU	A Drilling Spacing Unit refers to the area allotted to a well where an operating oil company has acquired a majority working interest and will drill at least one well.
Mboe	1,000 barrels of oil equivalent
Mcf	1,000 cubic feet
MMboe	1,000,000 barrel of oil equivalent
NPV₁₀	The net present value of future net revenue, before income taxes and using a discount rate of 10%.
PDP	Proved Developed Producing Reserves
Pooling Agreements	The pooling agreements facilitate the development of oil and gas wells and drilling units. These binding pooling agreements are between the Company and the operators as specified in Appendix 1.
PUD	Proved Undeveloped Reserves
Reserve Categories	These reserve categories are totalled up by the measures 1P, 2P, and 3P, which are inclusive of all reserves types: <ul style="list-style-type: none"> • "1P reserves" = proven reserves (both proved developed reserves + proved undeveloped reserves). • "2P reserves" = 1P (proven reserves) + probable reserves, hence "proved AND probable." • "3P reserves" = the sum of 2P (proven reserves + probable reserves) + possible reserves, all 3Ps "proved AND probable AND possible."
STACK	Sooner Trend Anadarko Basin Canadian and Kingfisher Counties – oil and gas play in the Anadarko Basin Oklahoma
SCOOP	South Central Oklahoma Oil Province - oil and gas play in the Anadarko Basin Oklahoma
SWISH AOI	Description of Brookside's Area of Interest in the SCOOP Play
Working Interest	Percentage of ownership in a lease granting its owner the right to explore, drill and produce oil and gas from a tract of property. Working interest owners are obligated to pay a corresponding percentage of the cost of leasing, drilling, producing and operating a well or unit



Appendix 1 – Schedule of Oil and Gas Interests

COUNTY	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	TOTAL ACRES	WORKING INTEREST
Blaine County, Oklahoma	Nil	~430 acres	Working Interest
Garvin County, Oklahoma	Nil	~305 acres	Working Interest
Stephens & Carter Counties, Oklahoma	~200 acres	~2,000 acres	Working Interest

ⁱ Net production is volumes attributable to the Company's Working Interest and is net of royalties and net revenues are net of all operating costs, severance and ad-valorem expenses. Pursuant to the terms of the Drilling Joint Venture as set out set out in the Company's announcement dated 25 July 2016, titled "Brookside Secures STACK Joint Venture Partner", Brookside will only receive its Working Interest share of net revenue after 100% of drilling and completion capital associated with the relevant well has been returned to the Drilling Joint Venture.

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

Brookside Energy Limited (**Brookside**, the **Company**)

ABN

15 108 787 720

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter (Jun 2019) \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	468	996
1.2 Payments for		
(a) exploration & evaluation	(639)	(1,184)
(b) development	-	-
(c) production	(109)	(202)
(d) staff costs	-	-
(e) administration and corporate costs	(173)	(412)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (ATO GST refunds)	31	31
Net cash from / (used in) operating activities	(422)	(771)

Consolidated statement of cash flows	Current quarter (Jun 2019) \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	(355)
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	89	387
(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	89	32

3. Cash flows from financing activities		
3.1 Proceeds from issues of securities	-	11
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	200	200
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	200	211

Consolidated statement of cash flows		Current quarter (Jun 2019) \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	790	1,190
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(422)	(771)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	89	32
4.4	Net cash from / (used in) financing activities (item 3.10 above)	200	211
4.5	Effect of movement in exchange rates on cash held	50	45
4.6	Cash and cash equivalents at end of period	707	707

5.	Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter (Jun 2019) \$A'000	Previous quarter (Mar 2018) \$A'000
5.1	Bank balances	207	78
5.2	Call deposits	500	712
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)	707¹	790

¹ In addition to Cash and Cash Equivalents, Brookside has AUD\$1,494,127.93 of the US\$4.0m Anadarko Leasing Facility remaining and available for draw down at the Company's discretion.

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	71
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 - Payment of director's fees.	

Mining exploration entity and oil and gas exploration entity quarterly report

7. Payments to related entities of the entity and their associates		Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	31
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	
	- <i>Payment of rent and corporate administration expense.</i>	

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	5,623 ¹
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:	
	<ul style="list-style-type: none"> - <i>US\$4.0 million Anadarko Leasing Facility (24-month maturity) (Leasing Facility) with interest payable quarterly in arrears at the rate of 12% per annum on draw down amounts. The Leasing Facility is secured by Anadarko Leasing, LLC's interest in working leasehold acreage acquired during the term of the Facility. Anadarko Leasing, LLC is a wholly owned subsidiary of Brookside.</i> - <i>As at 30 June 2019 the USD value of the Leasing Facility was \$2,956,768, which, using an AUD/USD exchange rate of 0.6982, equates to AUD\$4,234,845. Brookside has AUD\$1,494,172.93 available for draw down in the Leasing Facility.</i> 	

9. Estimated cash outflows for next quarter		Next Quarter \$A'000
9.1	Exploration and evaluation	(400)
9.2	Development	-
9.3	Production	(125)
9.4	Staff costs	-
9.5	Administration and corporate costs	(125)
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	(650)¹

¹ *Cash outflows will be reduced by A\$544,000 in forecast customer receipts (oil and gas sales) for the quarter ending 30 September 2019.*

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	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

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 and Secretary

Date: 31 July 2019

Print name: Loren King

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.