

KEY
PETROLEUM LIMITED

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Quarterly Report

For the Period Ended 30 September 2019



ACN 120 580 618

Update on Activities

Highlights for the Quarter

- ◆ Executed a binding terms sheet with Pancontinental Oil and Gas NL (“Pancon”) and secured \$150,000 payment for the farmout of the Ace Prospect area of ATP 924 and the remaining upside potential within ATP 920, encapsulating the “Meeba Project” oil trend;
- ◆ Additional prospects have been identified using the seismic reprocessing from the primary term commitment work within the Meeba Project area, including along trend from the Inland Oilfield operated by Bridgeport Energy, a subsidiary company of New Hope Corporation. These include the Teddy and Teevee Prospects with Teevee being a lookalike to the Inland Oil Field with an upgrade in prospective resources disclosed subsequent to the quarter;
- ◆ Continued infrastructure rehabilitation activities at Mount Horner Oil Field with costs being reimbursed to Key pursuant to the Sale and Purchase Agreement for acquisition of L7 between Key Petroleum and AWE Perth Pty Ltd, now a subsidiary of Mitsui E&P Australia (MEPAU);
- ◆ Documentation submitted for regulatory approval for the abandonment of a minimum of three wells in the Mount Horner Oil Field;
- ◆ “Staggering” Kingia discovery by Strike Energy Limited and Warrego Energy Limited at West Erregulla-2 shines a spotlight on the northern Perth Basin and provides a sustained uplift on Key’s prospect portfolio, both on and off-shore. Flow rates announced subsequent to the quarter confirm commerciality.
- ◆ A review of offshore and onshore wells in the northern Perth Basin suggests the deeper reservoir prospective fairway is regionally extensive. The Kingia and High Cliff sequences are the primary reservoirs within the Waitsia Gas Field, south of Key’s Bookara Shelf Oil Project, and are also expected to be at the same primary intervals within the Parce and Wye Knot Prospects in southern areas of EP 437:
 - ◆ Prospective resources were previously reported for EP 437 as 1.94 mm bbls (1U and low case), 7.82 mmbbls (2U and base case) and 15.82 mmbbls (3U and high case);

Cautionary Statement: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons (refer Prospective Resource Notes on last page of this Quarterly Report for Resource Estimate Determination for EP 437).

- ◆ Submitted documentation for regulatory approval for all operations related to drilling Wye Knot-1 in EP 437;
- ◆ Executed the Land Access and Compensation Agreement for the drilling of the Wye Knot-1 Prospect; and
- ◆ Completed Botanical Field (baseline) Survey subsequent to the execution of the Land Access and Compensation Agreement to confirm there were no potential Environmentally Sensitive Areas (ESAs) of native vegetation within the vicinity of the Wye Knot-1 wellsite area.

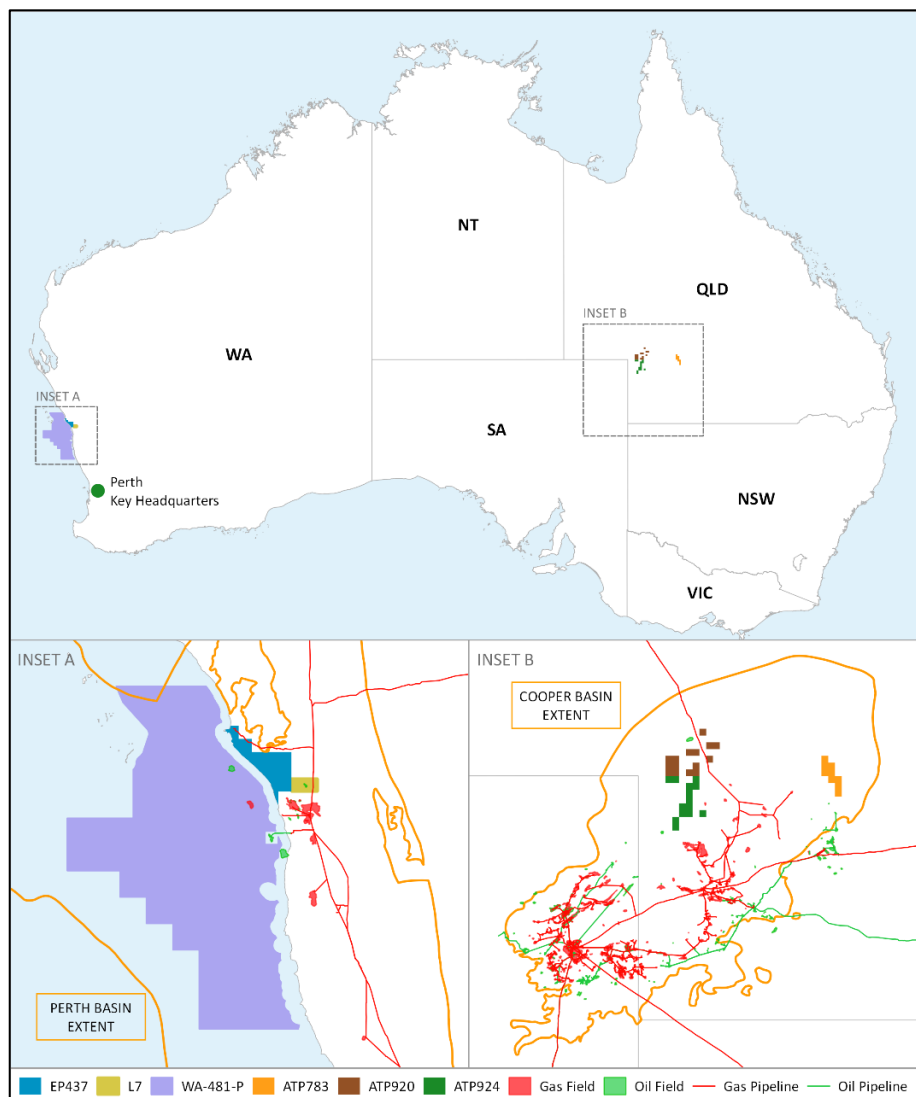
Activities Subsequent to the End of the Quarter

- ◆ Cooper Basin rig tendering for Q4 2019 and Q1 2020 completed with Refine Energy Pty Ltd Rig 2 determined to be the best suited rig for a scope of work including two wells, Ace-1 and Alfajor-1;
- ◆ Access terms for all permit activities, including drilling in ATP 924 on Tanbar Station, have been agreed with the landowner and are subject to execution of a formal Compensation Agreement;
- ◆ Heritage survey clearances in ATP 924 were planned and intend to be carried out once access and compensation terms are formalised;
- ◆ Formalisation of the Farmout Agreement between Key and Pancontinental Oil and Gas NL for the Meeba Project;

- Completion of the Mount Horner Farmout Agreement between Key and Triangle Energy (Global) Limited (“Triangle”) occurred on 2 October 2019;
- EP 437 funding options are currently being assessed and may include participation by a third party, or parties, after Strike Energy’s recent success at West Erregulla-2;
- Notification to Drill (for Ace-1) was submitted to Queensland regulators while discussions with other drilling partners advanced; and
- Principal access terms have been agreed for the drilling of the Parce-1 Prospect in EP 437 and are expected to be formalised in the next quarter.

Activities for the Upcoming Quarter

- Triangle is expected to submit to Key a work programme including a 3D Seismic Survey of at least 50 km² and a drilling programme for a minimum of two new wells in L7, Perth Basin;
- Continue to integrate seismic reprocessing results for the remaining Cooper-Eromanga portfolio and update any prospective resources where required, including remaining areas around Tanbar and Canaway Ridge;
- Finalise regulatory approvals for drilling operations in EP 437;
- Continue decommissioning operations within L7 leading up to site preparations for EP 437; and
- Commence decommissioning within the Mount Horner Production Facility after abandonment activities are completed.



Key Asset Map

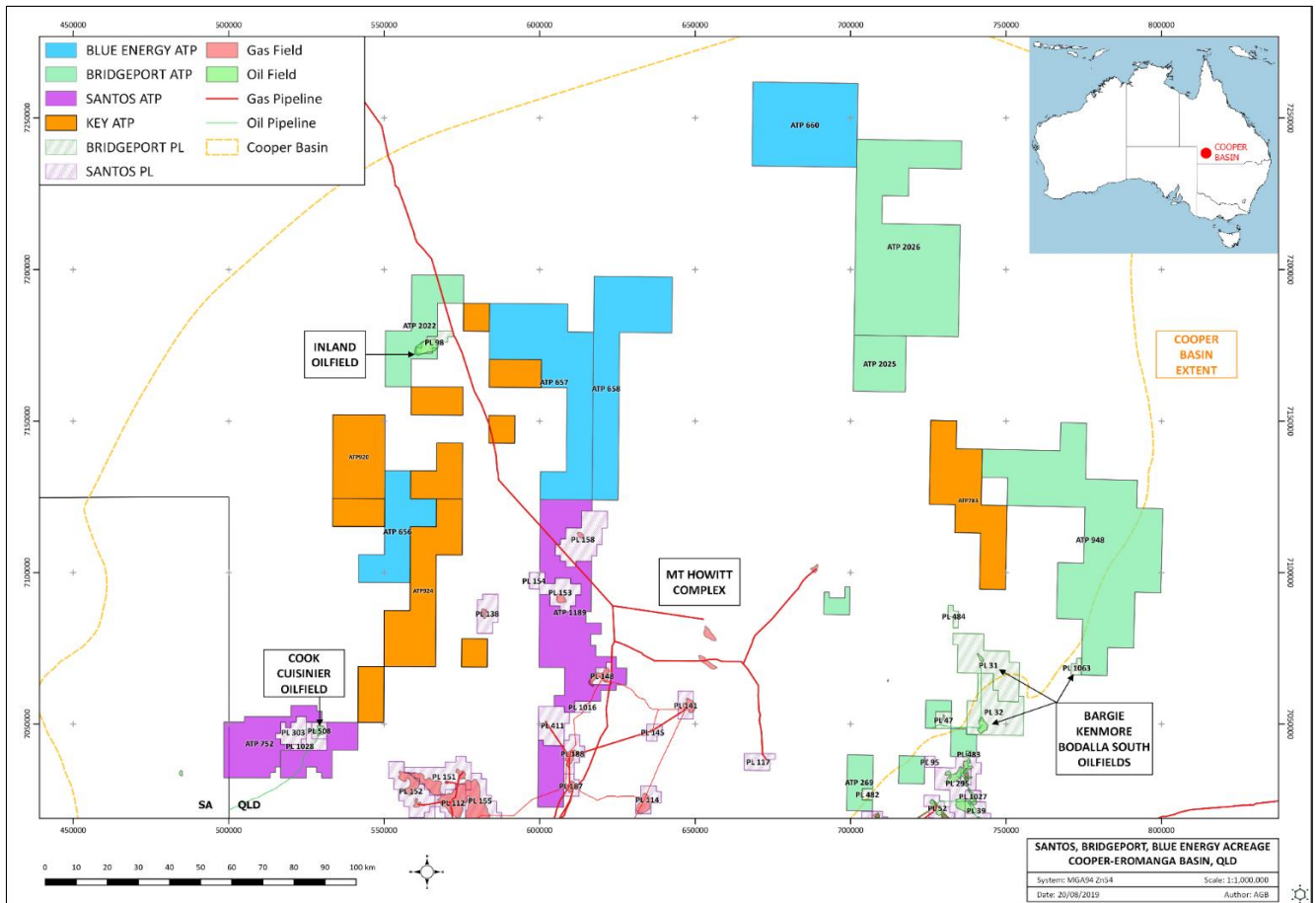
Cooper Eromanga Basin, Queensland

ATP 920, ATP 924 and ATP 783

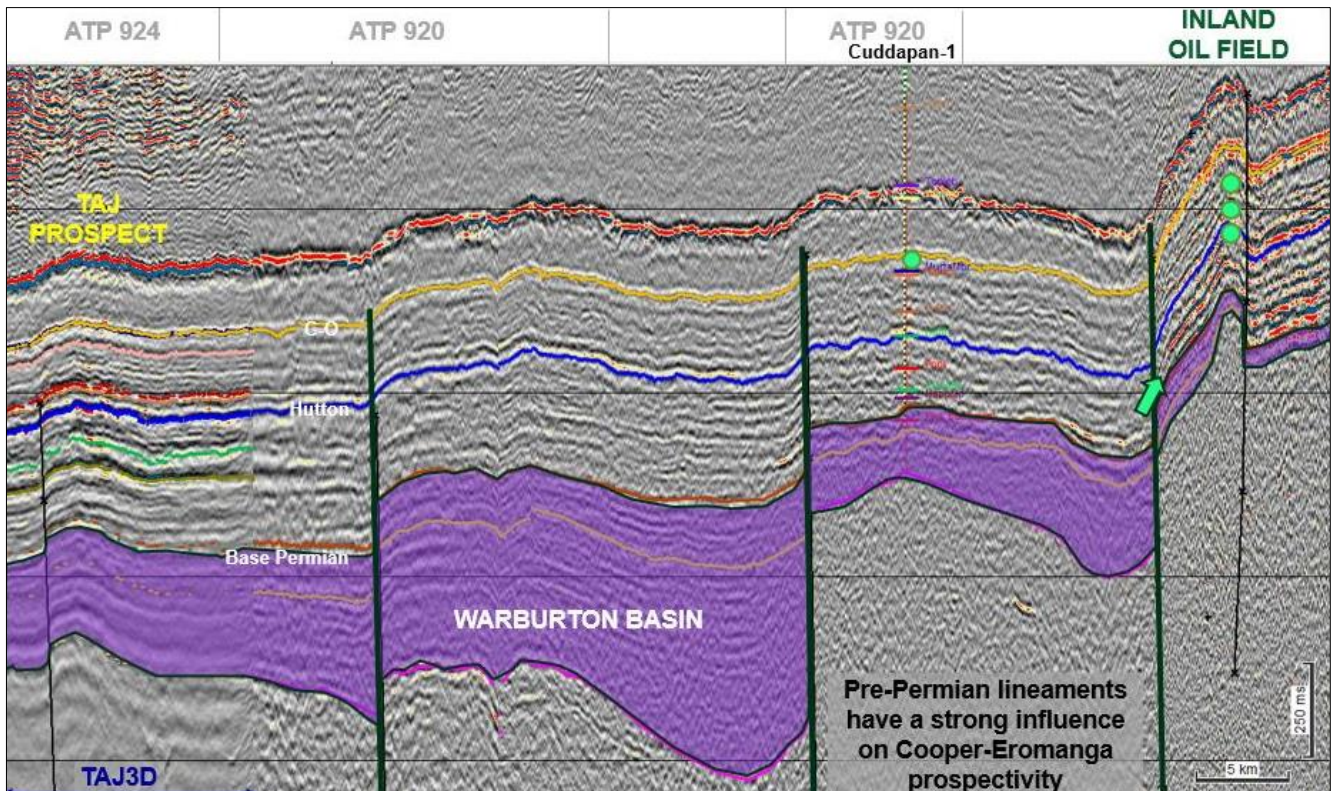
Key Petroleum Limited (Key Cooper Basin Pty Ltd)

100.00%

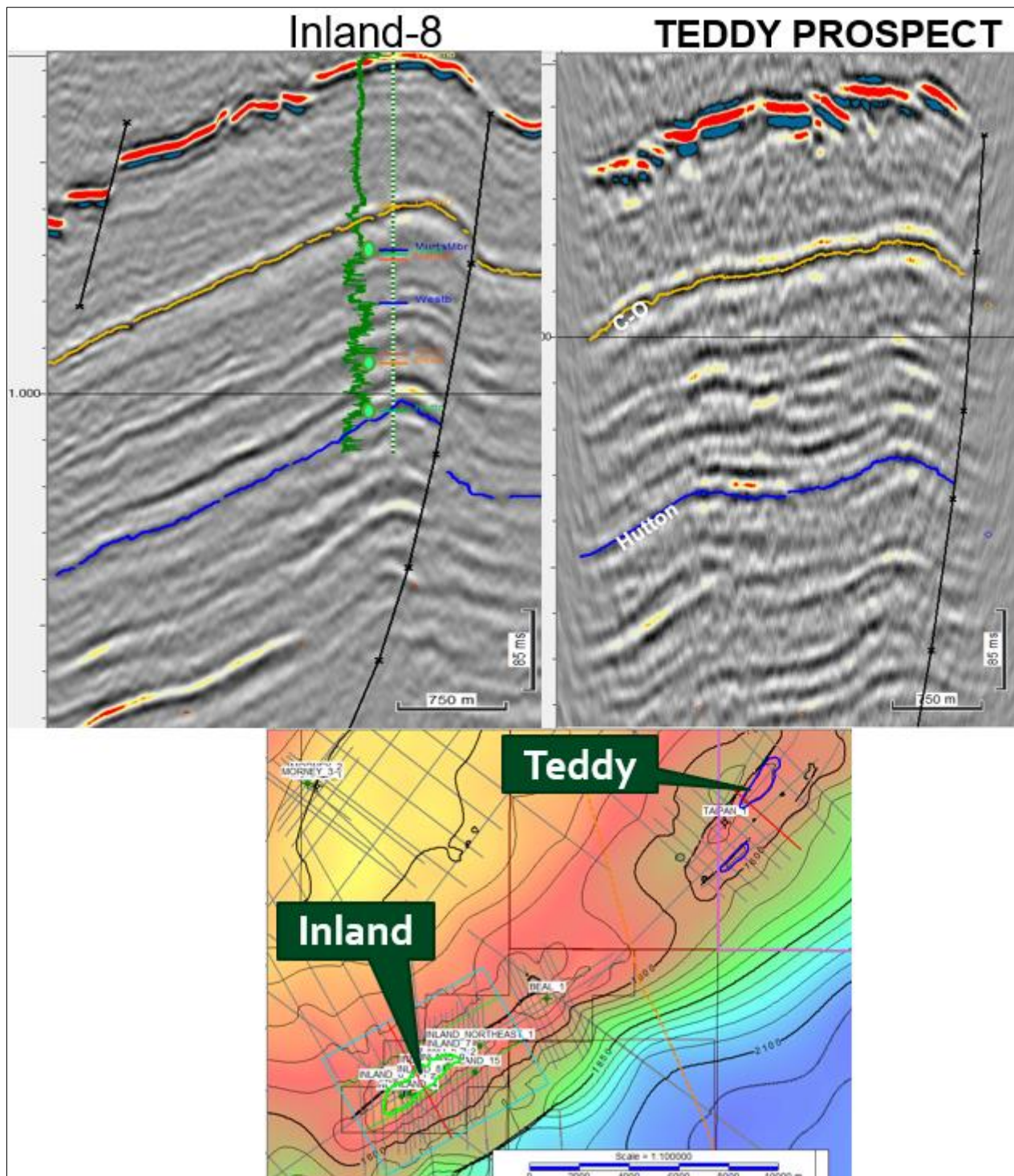
- ◆ Subsequent to the end of quarter, Pancon and Key finalised the Meeba Project Farmout, Area of Mutual Interest and Joint Operating Agreements for the Ace area of ATP 924 and ATP 920;
 - ◆ Pancon will acquire an undivided 20% participating interest in ATP 920, together with an option to acquire an additional undivided 15% participating interest in ATP 920, an undivided 25% participating interest in the Ace Area.
 - ◆ Key received \$150,000 on the execution of the Terms Sheet to cover costs in relation to seismic reprocessing and other permitting costs, \$100,000 is refundable should ATP 920 and ATP 924 not be renewed.
 - ◆ Pancon agrees to fund 26.67 % of the total cost of drilling a, yet to be selected, exploration well to target depth, including plugging and abandoning the well (Dry Hole Costs) but excluding success case costs associated with testing and completing the well, with such well costs to be capped at \$3,000,000 gross ("on a 100% basis").
 - ◆ Four-year renewal applications for each of ATP 783, ATP 920 and ATP 924 were previously submitted to the Queensland Regulator, Department of Natural Resources, Mines and Energy (DNRME) with subsequent discussions suggesting the process will be finalised in the coming quarter;
- ◆ Additional prospects have been identified within the Meeba Project including along trend from the Inland Oilfield, operated by Bridgeport Energy Limited, a subsidiary company of New Hope Group. These include the Teddy and Teevee Prospects with Teevee being a lookalike to the Inland Oil Field (refer over);
- ◆ Prospective resources in all of Key's ATPs are currently being finalised integrating the seismic reprocessing from the primary term work commitments and additional prospects;
- ◆ The Tanbar Gas Project Access Agreement is nearing completion with minor revisions being made and execution of documents with the relevant landowner imminent;
- ◆ Heritage survey clearance is currently being planned for the Ace-1 well location;
- ◆ Rig availability exists for the use of Refine Energy Limited Rig 2 for the drilling of both Ace-1 and potentially other prospects in the Tanbar Gas Project area;
- ◆ The main access track into the Tanbar Station and Ace-1 well location has been repaired and is now accessible following the floods earlier in the year;
- ◆ Key is finalising other drilling participation opportunities with third parties and intends to keep the market fully informed as these matters progress; and
- ◆ The ATP 783 Geochemical Survey has been integrated with recently reprocessed seismic to de-risk the Chandos Prospect area with results of the modelling to be released to the market in due course.



Key's Cooper Basin acreage in relation to peers



Composite seismic line from Taj Prospect to Inland Oil Field



Teddy Prospect, comparison to and on trend with the analogous Inland Oil Field, 15 km SW

Bookara Shelf Oil Project (Onshore Perth Basin – EP 437 and L7)

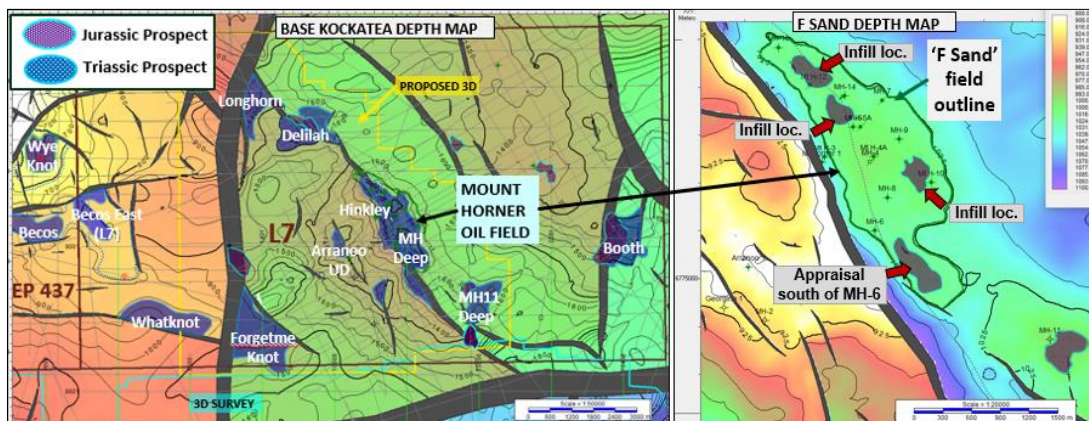
L7 (Mount Horner) Summary

Key Petroleum Limited (Operator) (via wholly owned subsidiary) 50%

Triangle Energy (Global) Limited (via wholly owned subsidiary) *50%

**Triangle is to earn 50% by spending US\$3 million, the interest is subject to completion of the Farmout Agreement dated 31 October 2018*

- Completion of the Mount Horner Farmout Agreement between Key and Triangle occurred on 2 October 2019, with the “Settlement Date” agreed as 9 October 2019;
- Triangle is expected to submit a work programme to Key including a 3D Seismic Survey of at least 50 km² and a drilling programme of a minimum of two new wells in L7;
- Construction of the 40-man camp at Mount Horner, as approved by the Shire of Irwin last quarter, has been completed;
- Rehabilitation activities for Mount Horner Oilfield have continued, with flowline removal completed and disturbed areas fully rehabilitated. Other areas of infrastructure have also had decommissioning activities completed;
- Submitted regulatory approval documentation for the full abandonment of three wells in the Mount Horner Oil Field to be conducted in Q4 2019; and
- All decommissioning and rehabilitation activities have continued without incident at L7 (see below) with all costs fully refunded to date by Mitsui. The majority of the Mount Horner field is now expected to be decommissioned and abandoned by June 2020 (see below).



Map of Mount Horner Exploration Opportunities at F Sand and Triassic Levels



Flowline 8 from MH4 pad to MH8 pad (left figure), Flowline 8 (left lineament) and Flowline 4 (right lineament) (right figure). Rains have resulted in new grass germination along the length of backfilled sand

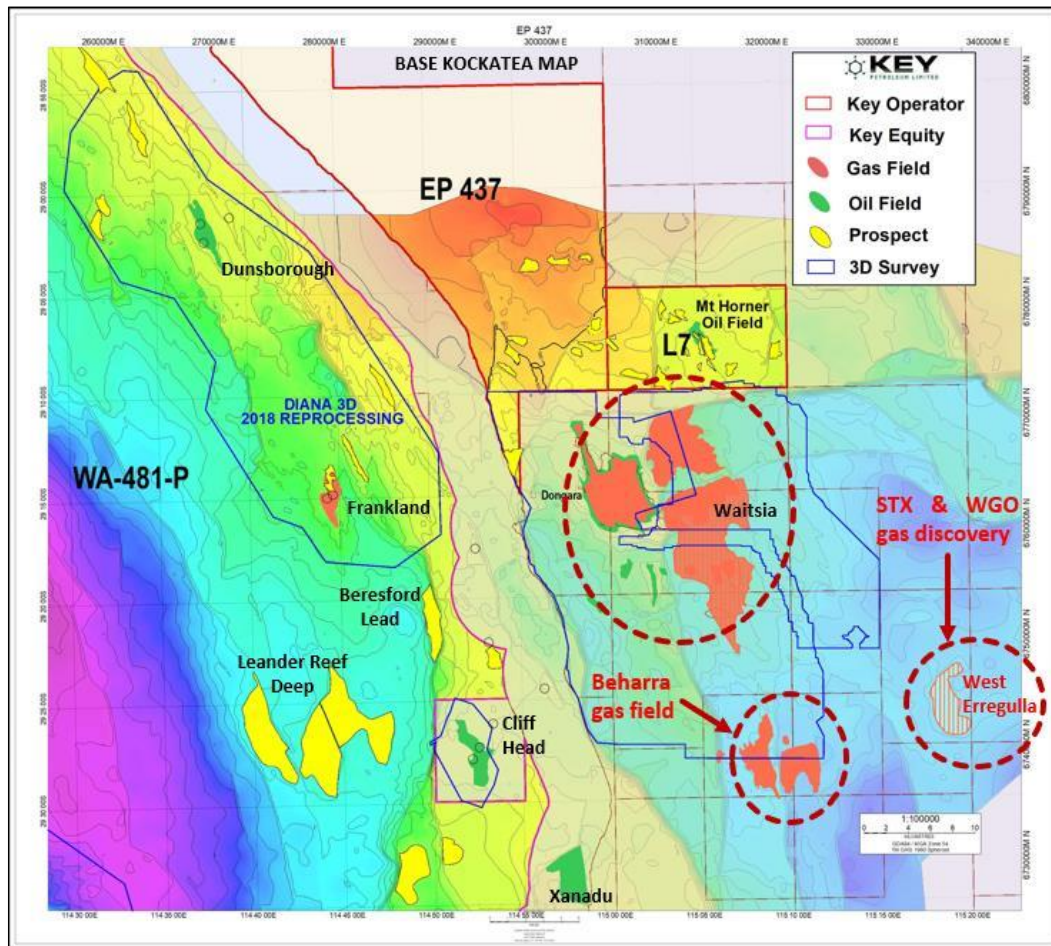
EP 437

Key Petroleum Limited (via wholly owned subsidiary) (Operator) 86.94%

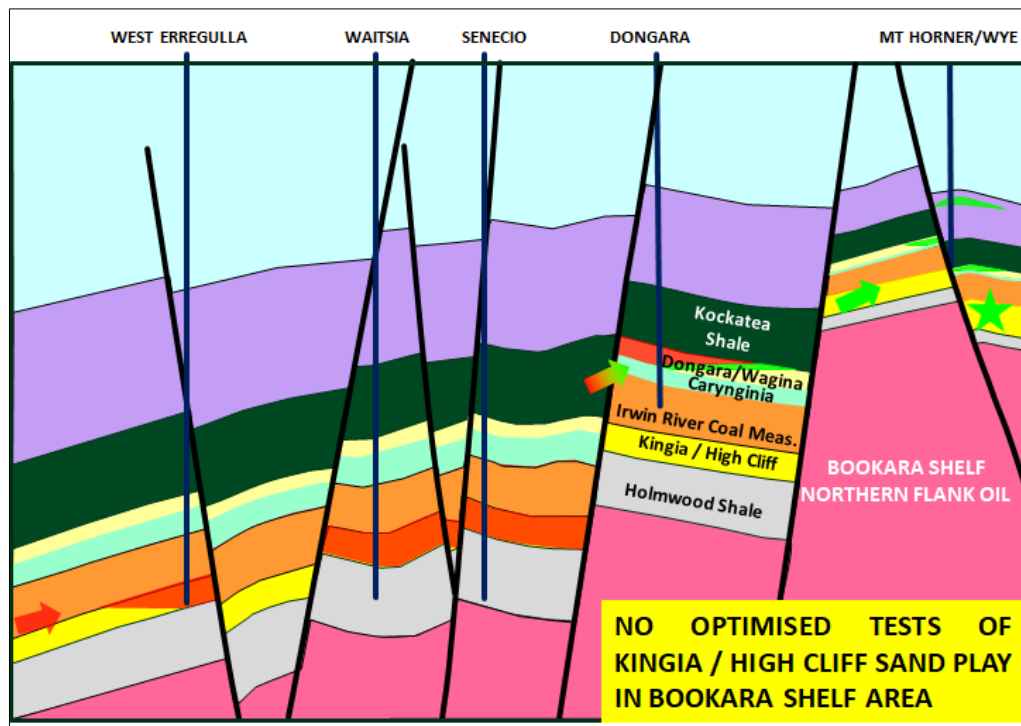
Pilot Energy Limited 13.06%

- ◆ Documentation seeking regulatory approval for all operations at Wye Knot-1 has now been lodged;
- ◆ Land Access and Compensation Agreement for the Wye Knot-1 Prospect location has been executed;
- ◆ A Botanical Field Baseline Survey (flora and vegetation) was undertaken to confirm there are no Environmentally Sensitive Areas of native vegetation within the vicinity of the Wye Knot-1 Prospect;
- ◆ Access terms for the Parce-1 Prospect area in EP 437 have been agreed in principle and are expected to be formalised during the coming quarter;
- ◆ Rig tendering is complete and Key is currently conducting due diligence on a preferred contractor, including rig inspections at site which were carried out subsequent to the quarter;
- ◆ The Parce Prospect is a fault independent closure that forms part of the Becos Trend, a structural trend that, in the event of success, could be tied back to Mount Horner as part of a fast-tracked series of developments due to its proximity to infrastructure;
- ◆ EP 437 funding options are currently being assessed and may include participation by a third party, or parties, after Strike Energy Limited's recent success at West Erregulla-2; and
- ◆ The Kingia and High Cliff sequences are the primary reservoirs within the Waitsia Gas Field, located south of Key's Bookara Shelf Oil Project, and are also expected to be at the same primary intervals within the Parce and Wye Knot Prospects in southern areas of EP 437:
 - ◆ Prospective resources were previously reported for EP 437 (100%) as 1.94 mm bbls (1U and low case), 7.82 mmbbls (2U and base case) and 15.82 mmbbls (3U and high case).

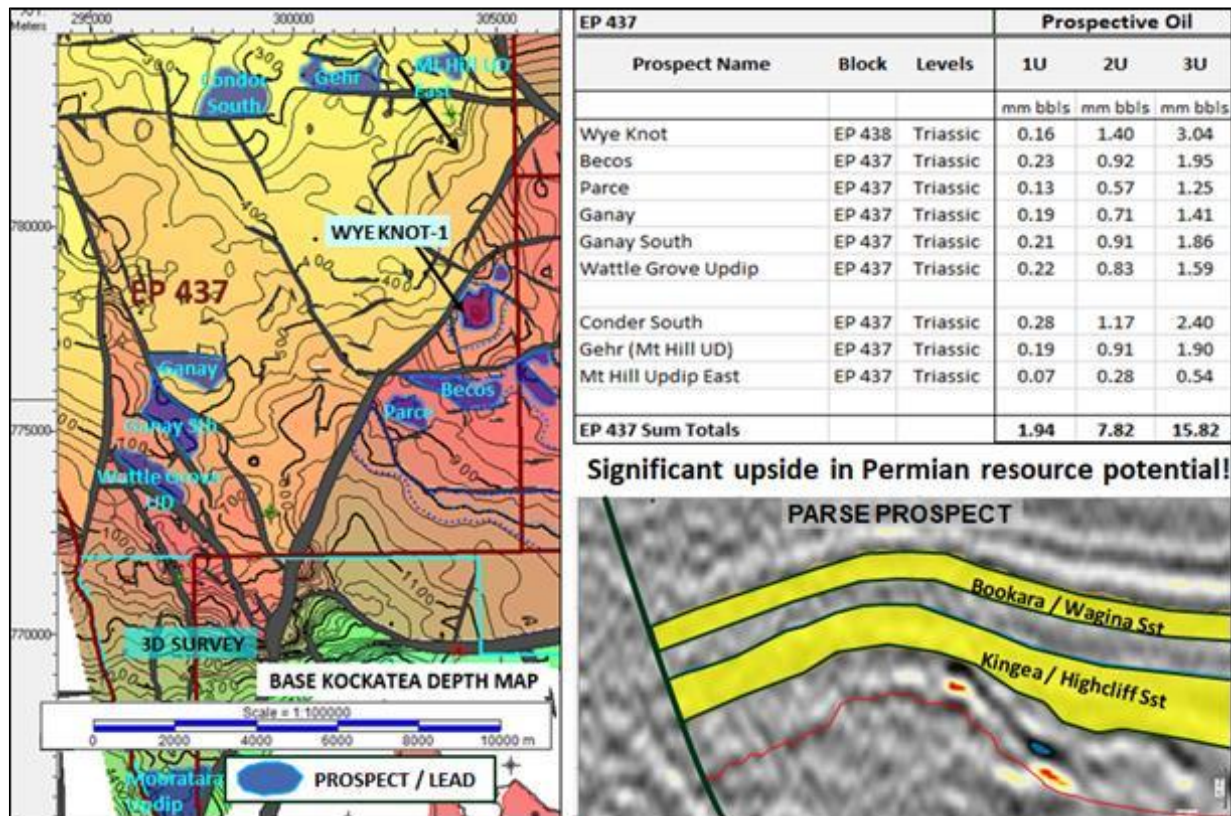
Cautionary Statement: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons (refer Prospective Resource Notes on last page of this announcement for Resource Estimate Determination for EP 437). The Becos Trend captures a significant portion of the prospective Bookara Shelf Oil Project with three wells to be drilled in the next 12 months.



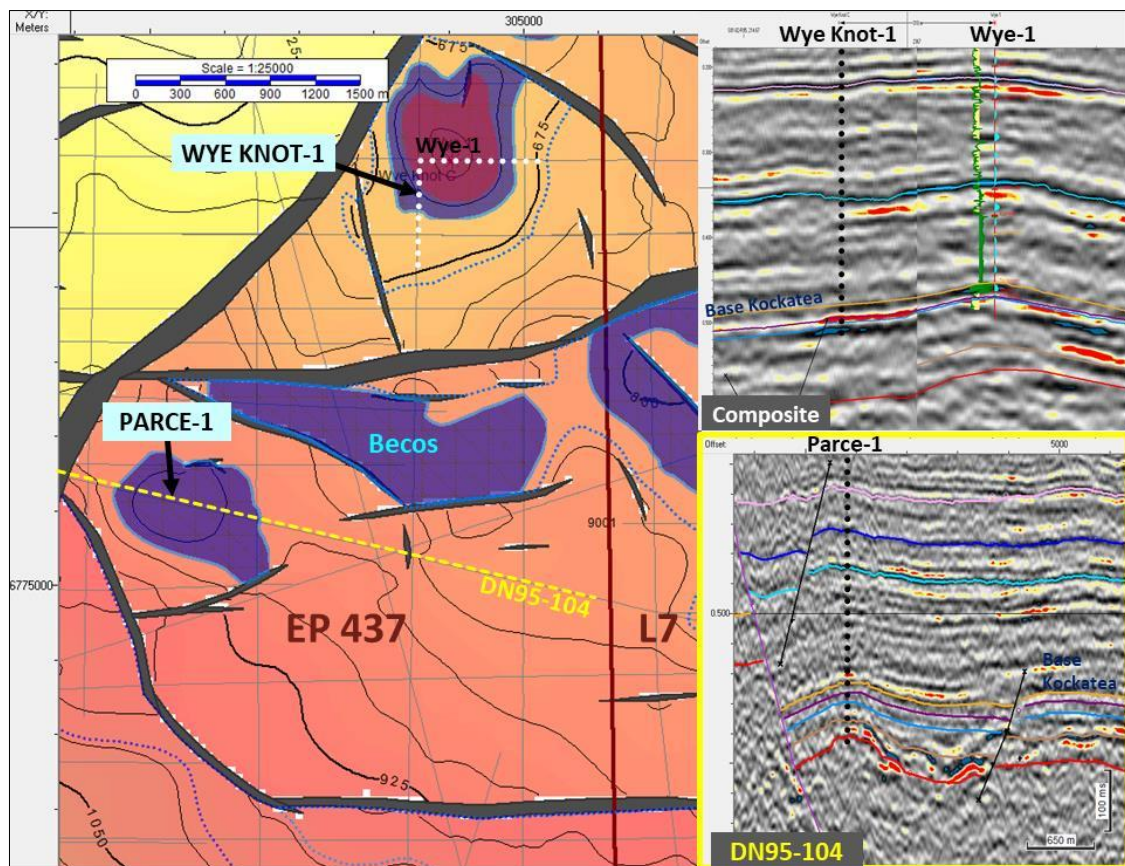
Key's Perth Basin acreage holding and relation to Waitsia, Dongara, West Erregulla and Beharra Fields



Bookara Shelf prospectivity updip, and on trend from Waitsia, Dongara and West Erregulla Fields



Wye Knot, Becos and Parce Prospect details in EP 437



Zoomed in area of Parce-1 and Wye Knot-1 drilling locations

Northern Perth Basin (Offshore)

WA-481-P

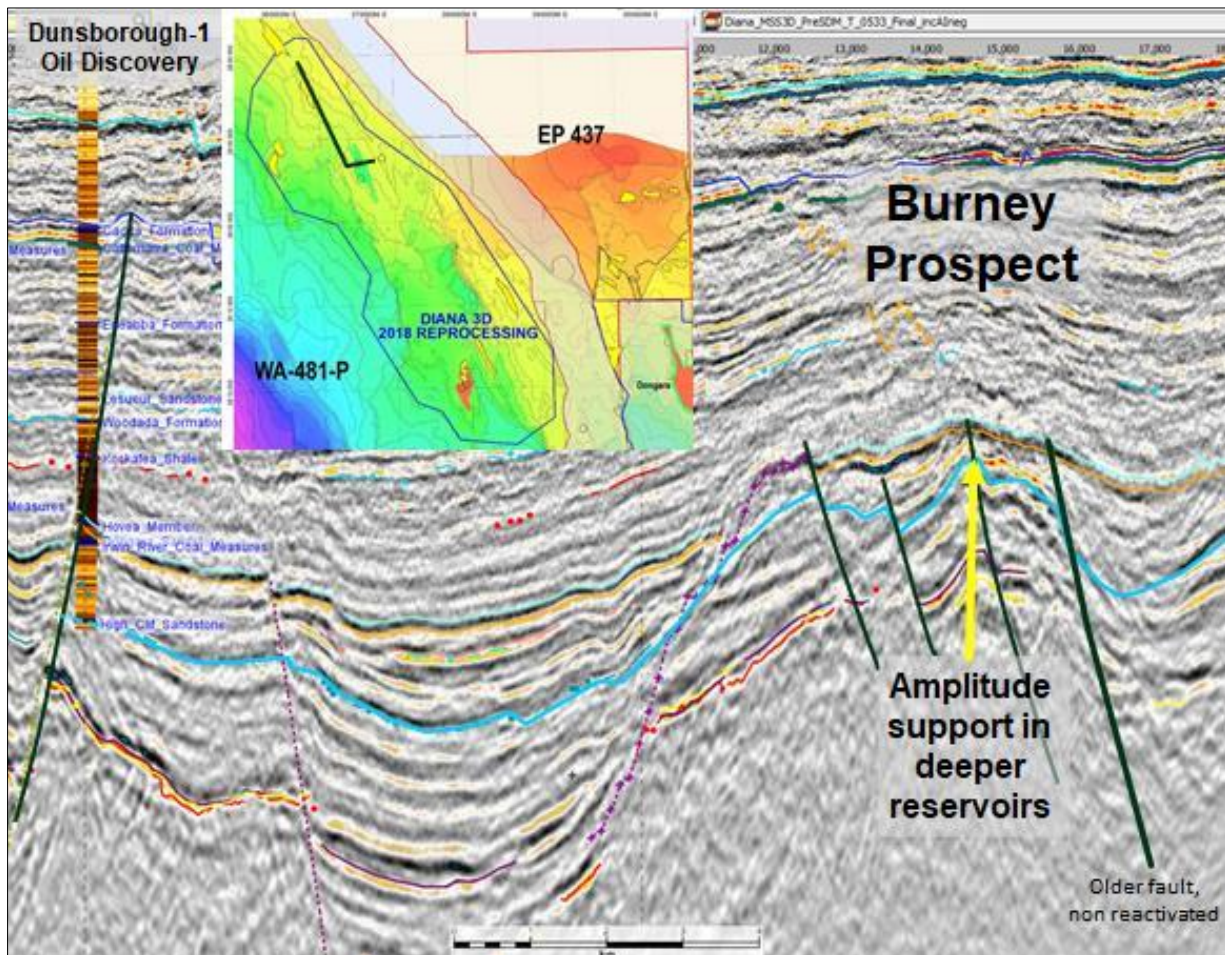
Key Petroleum Limited (via wholly owned subsidiary)

40%

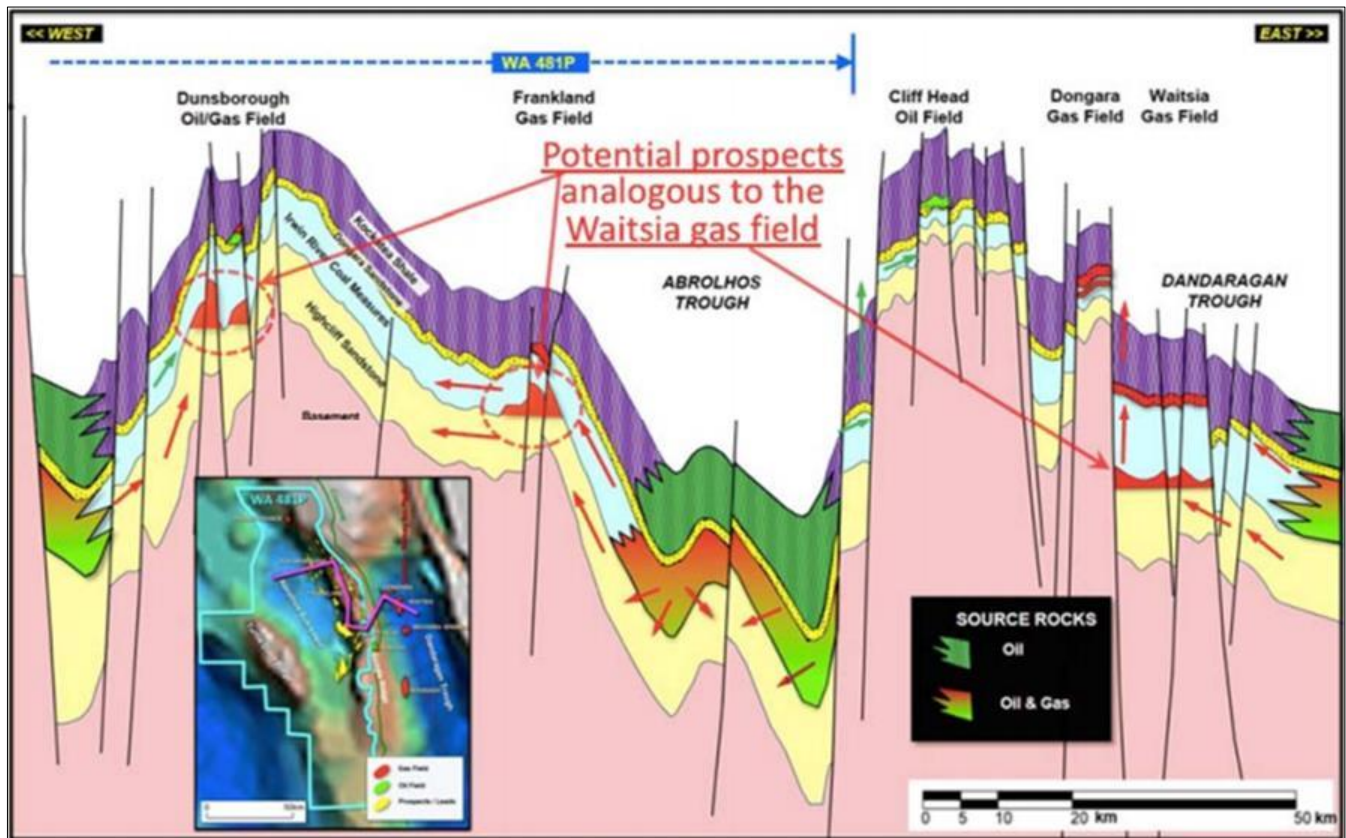
Pilot Energy Limited (Operator)

60%

- The WA-481-P joint venture is currently integrating the newly reprocessed seismic data;
- The permit remains in good standing in regard to completing the remainder of the secondary work programme commitments, which includes seismic inversion and fluid modelling studies;
- Key has mapped several prospects in WA-481-P, including the Burney Prospect which sits near the Dunsborough and Frankland discovery areas. The Dunsborough and Frankland areas are considered analogous to the Waitsia and Beharra Fields, thought to be prospective at the same Permian targets; and
- The Burney Prospect is a high graded prospect which has amplitude support at these deeper Permian levels, including the Wagina Sandstone.



Diana 3D seismic reprocessing and deeper level prospectivity identified at Burney



Dunsborough, Frankland, Dongara and Waitsia areas in relation to the Perth Basin. Key considers the offshore area to have analogous upside potential from deeper gas plays

Corporate and Current Outlook for Key

At the end of the quarter the Company had \$629,000 cash on hand.

Exploration costs for the quarter were \$479,000 with a significant portion of these costs relating to drilling preparation for campaigns in both the Perth and Cooper Eromanga Basins.

Subsequent to the quarter, Key announced it was undertaking a Share Purchase Plan of up to \$1.5 million to fund drilling related activities.

The Company also raised a total of \$463,282 via the placement of 125,000,000 ordinary fully paid shares at \$0.0032 each in August 2019 and 9,735,844 ordinary fully paid shares at \$0.0065 each during September 2019.

Petroleum Permit Schedule

Petroleum Permit	Type	Location	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Disposed during Quarter
L7	Production Licence	Perth Basin, WA	50%*	50%	-	-
EP437	Exploration Permit	Perth Basin, WA	86.94%	86.94%	-	-
WA-481-P	Exploration Permit	Offshore Perth Basin, WA	40.00%	40.00%	-	-
ATP924	Authority to Prospect	Cooper Eromanga Basin, QLD	100%	100%	-	-
ATP920	Authority to Prospect	Cooper Eromanga Basin, QLD	100%	100%	-	-
ATP783	Authority to Prospect	Cooper Eromanga Basin, QLD	100%	100%	-	-

*Triangle is to earn 50% by spending US\$3 million, subject to the Farmout Agreement announced 31 October 2018

ASX Listing Rule 5.4.3

IAN GREGORY

COMPANY SECRETARY

Dated: 31 October 2019
Perth, Western Australia

COMPETENT PERSON'S STATEMENT

Except where otherwise noted, information in this release related to exploration and production results and petroleum resources is based on information completed by Mr JL Kane Marshall who is an employee of Key Petroleum Limited and is a qualified petroleum reserves and resources evaluator. Resources reported in this presentation and previous reports are based on representative information and supporting documentation. Mr Marshall is a Practising Petroleum Engineer and Petroleum Geologist and holds a BSc (Geology), a BCom (Investment and Corporate Finance) and a Masters in Petroleum Engineering. He is a member of the Society of Petroleum Engineers (SPE), American Association of Petroleum Geologists (AAPG), The Geophysical Society of Houston (GSH), Petroleum Exploration Society of Great Britain (PESGB), Formation Evaluation Society of Australia (FESAus), South East Asia Petroleum Exploration Society (SEAPEX), Society of Petrophysicists and Well Log Analysts (SPWLA), Petroleum Exploration Society of Australia (PESA) and has over 20 years of relevant experience. Mr Marshall consents to the inclusion of the information in this document.

CAUTIONARY STATEMENT

The information in this report is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Key Petroleum Ltd and consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

Prospective oil in place and recoverable reserve estimates have been made under the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS). Mr Marshall has compiled the information in this release as a Practising Petroleum Engineer and Geoscientist who consents to the release of the information. The Company is compliant with reporting of estimates as defined in Chapter 5 of the ASX Listing Rules.

The information contained in this report has been prepared in good faith by Key Petroleum Ltd. However, no representation or warranty, expressed or implied, is made as to the accuracy, correctness, completeness or adequacy of any statement, estimates, opinions or other information contained in this document.

Certain information in this document refers to the intentions of Key Petroleum Ltd, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties, and other factors that may cause Key Petroleum Limited's actual results, performance or achievements to differ from those referred to in this document. Accordingly, Key Petroleum Ltd, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of events referred to in this presentation will occur as contemplated.

Prospective Resources

- Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
- The estimate of Prospective Resources included in the announcement have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System ("PRMS") as revised in June 2018 by the Society of Petroleum Engineers. The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations;
- Prospective resource estimates do not include barrel of oil equivalents for any gas associated with prospective volume categories involving oil volumes;
- All of the volumes reported are the net volumes for Key's respective interest in each permit or project;
- All prospective resources to date that are estimated on each of EP 437, L7, ATP 783, ATP 920 and ATP 924 were undertaken by mapping the extent of the prospect using the seismic data and applying ranges of volumetric parameters based on regional data. Recovery efficiencies were estimated using generalised recovery factors which Key assessed as reasonable. The parameters were then combined probabilistically, and prospect resources summed arithmetically for the project totals for the L7, EP 437, Canaway Ridge, Meeba and Tanbar Projects. Further information is available at the time of disclosure of those respective resource reports;
- To date, the Canaway Ridge prospectivity includes a range of geological chances of success estimated to be in the range from 16 to 21%, largely based on the existing 2D seismic data coverage reprocessed in 2013. This 2013 reprocessed data is of sufficient enough quality, with high signal to noise ratio to give confidence in the structural closures and therefore the resulting defined prospects. 2019 seismic reprocessing includes updated modern processing technology and incorporate velocity data from recent wells in the area to better define areas where further seismic acquisition may identify additional prospects not currently identified. After the reprocessing and on ground field work has been integrated the prospects will be re-risked. The evaluation date is of 3 April 2019;
- The EP 437 prospectivity includes a range of geological chances of success estimated to be in the range from 4 to 27%, largely based on the existing 2D seismic data coverage reprocessed in 2013. This 2013 reprocessed data is of sufficient enough quality, with high signal to noise ratio to give confidence in the structural closures and therefore the resulting defined prospects. The evaluation date is of 22 November 2018;
- The L7 prospectivity includes a range of geological chances of success estimated to be in the range from 11 to 38%, largely based on the existing 2D seismic data coverage reprocessed in 2013. This 2013 reprocessed data is of sufficient enough quality, with high signal to noise ratio to give confidence in the structural closures and therefore the resulting defined prospects. The evaluation date is of 22 November 2018;
- The Tanbar Gas Project includes a range of geological chances of success estimated to be in the range from 10 to 30%, largely based on the existing 2D and 3D seismic data. This data is of high quality and gives confidence in the structural closures and therefore the resulting defined prospects. 2019 seismic reprocessing work will include updated modern processing technology and incorporate velocity data from recent wells in the area to better define areas where further seismic acquisition may identify additional prospects not currently identified. After the reprocessing has been integrated, the prospects will be re-risked. The evaluation date is of 24 January 2019;
- Gross Prospective Resources are 100% of the on-block volumes are estimated to be recoverable from the Prospect in the event that a discovery is made and subsequently developed; and
- The volumes reported are "Unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied to the designated volumes. The Operator has estimated various GCoS for each of the prospects.

Contingent Resources

- Contingent Resources are the estimated quantities of petroleum that may be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. One of these contingencies is the state of the Mount Horner infrastructure subject to decommissioning activities currently being undertaken by Key Petroleum (Australia) Pty Ltd.
- The estimates of Contingent Resources included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System (PRMS) as revised in June 2018 by the Society of Petroleum Engineers (SPE).
- The Contingent Resources were estimated analytically by mapping the extent of the structure or areal oil pool extent inside the Mount Horner Oil Field using seismic data and applying ranges of volumetric parameters based on regional data, including recovery efficiencies. The Mount Horner Oil Field has previously been discovered and was in production until 2011 when it was shut in after producing approximately 1.7 mm bbls. The Contingent Resources were calculated probabilistically, and the reservoir targets were arithmetically summed in order to provide estimates for the category as a whole. Gross Contingent Resources are 100% of the on-block volumes estimated to be recoverable from the field in which Key has 100% subject to the Triangle (Global) Energy Limited Farmout as disclosed 31 October 2018; and
- Contingent resource estimates do not include barrel of oil equivalent for any prospective volumes involving oil volumes.

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

Key Petroleum Limited

ABN

50 120 580 618

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	48	48
1.2 Payments for		
(a) exploration & evaluation	(479)	(479)
(b) development	-	-
(c) production	-	-
(d) staff costs	(56)	(56)
(e) administration and corporate costs	(166)	(166)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(653)	(653)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	150	150
	(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:		
	• Payments for rehabilitation expenses	(141)	(141)
	• Reimbursement of rehabilitation expenses	406	406
2.6	Net cash from / (used in) investing activities	415	415

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	463	463
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	(43)	(43)
3.5	Proceeds from borrowings	-	-
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	420	420

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	447	447
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(653)	(653)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	415	415
4.4	Net cash from / (used in) financing activities (item 3.10 above)	420	420

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	629	629

5. 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	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	614	432
5.2 Call deposits	15	15
5.3 Bank overdrafts	-	-
5.4 Other (bank guarantee deposit)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	629	447

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

**Current quarter
\$A'000**

104

-

Item 6.1 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees and superannuation.

7. Payments to related entities of the entity and their associates

- 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

**Current quarter
\$A'000**

-

-

N/A

Mining exploration entity and oil and gas exploration entity quarterly report

8.	Financing facilities available	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	Add notes as necessary for an understanding of the position		
8.1	Loan facilities	Nil	Nil
8.2	Credit standby arrangements	Nil	Nil
8.3	Other (please specify)	Nil	Nil
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.		
N/A			

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	225
9.2	Development	-
9.3	Production	-
9.4	Staff costs	60
9.5	Administration and corporate costs	105
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	390

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:
(Company secretary)

Date: 31 October 2019

Print name: Ian Gregory

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.
4. By the Company signing this Appendix 5B, the Managing Director in his capacity as Managing Director and as the person who performs the function of the Chief Financial Officer, declares that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.