

Empire Oil & Gas NL
ACN: 063 613 730
C/- Trident Capital
Level 24, 44 St Georges Terrace
Perth WA 6000
[https://www.empireoil.org/
info@tridentcapital.com.au](https://www.empireoil.org/info@tridentcapital.com.au)

**Quarterly Activities Report
For the Period Ending 31 March 2018**

Corporate

On 22 February 2018, the Company, the Deed Administrators and Trident Capital Pty Ltd ("Trident Capital") entered into an Amended and Restated Deed of Company Arrangement ("Amended DOCA"), which, among other things, embodied a proposal by Trident Capital for the recapitalisation of the Company ("Reconstruction Proposal").

As part of the Reconstruction Proposal the Deed Administrators facilitated the following appointment and removal of Directors.

S McCormick	Appointed 20 March 2018
S Hewitt-Dutton	Appointed 20 March 2018
J Gilfillan	Appointed 20 March 2018
A M (Tony) Iannello (Chairman)	Removed 21 March 2018
S A Brown	Removed 21 March 2018
P Garratt	Removed 21 March 2018
T Vincent	Removed 21 March 2018

The newly appointed directors commenced working on convening the meeting of shareholders required to approve the Reconstruction Proposal and effectuate the Amended DOCA.

Tenement Schedule – 31 March 2018

Nil

Sean McCormick
Non-Executive Director
Empire Oil & Gas NL

Empire Oil & Gas NL

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Level 24, 44 St George's Terrace
Perth WA 6000

29 January 2020

Company Announcements Office
ASX Limited
Level 40
152-158 St George's Terrace
PERTH WA 6000

QUARTERLY CASH FLOW REPORT

As disclosed in the Company's Annual Report for the year ended 30 June 2018, the preparation of financial reports covering the period prior to the Company going into administration has been impacted by incomplete records. A copy of the Incomplete Records note from the Annual Report for 30 June 2018 is shown below. These same limitations applied to the preparation of the quarterly cash flow statements for the quarters ended 30 September 2017, 31 December 2017, 31 March 2018 and 30 June 2018.

Consequently, although the Directors have prepared each quarterly cash flow report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that the quarterly cash flows report has been prepared in accordance with Australian Accounting Standards including Australian interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, nor is it possible to state that this quarterly cash flow report gives a true and fair view of the matters disclosed.

Stephen Hewitt-Dutton
Director/Company Secretary

INCOMPLETE RECORDS NOTE FROM 30 JUNE 2018 ANNUAL REPORT

Incomplete Records

On 14 September 2017, the Board resolved to appoint Martin Bruce Jones, Andrew Michael Smith and Peter Damian McCluskey as Joint and Several Voluntary Administrators ("Administrators") of Empire Oil Company (WA) Limited ("EOC"), a wholly owned subsidiary of the Company.

Prior to EOC being placed into Administration, on 13 September 2017, Matthew Donnelly and Jason Tracy of Deloitte Restructuring Services were appointed Receivers and Managers over the Red Gully Project assets under the terms of a loan facility agreement provided by Mineral Resources Limited.

On 28 September 2017, the Board also resolved to appoint Martin Bruce Jones, Andrew Michael Smith and Peter Damian McCluskey as Administrators of the Company, and its other subsidiary Empire Services Pty Ltd.

Following appointment of the Administrator, the powers of the Company's officers (including directors) were suspended and the Administrator assumed control of the Company's business, property and affairs.

A General Meeting of shareholders was held on 7 December 2018 where the shareholders approved all resolutions to facilitate the recapitalisation of the Company. Following the completion of a capital raising and payment of the amount required under the Amended DOCA, the Amended DOCA was wholly effectuated on 14 December 2018 and control of the Company was returned to the Directors.

The Directors who prepared this financial report were appointed on 20 March 2018. The Directors did not have control of the company until control was transferred to them on the effectuation of the deed of company arrangement on 7 December 2018 and exit from administration on 14 December 2018.

Prior to 14 December 2018 the directors were not parties involved with the Company and did not have oversight or control over the group's financial reporting systems including but not limited to being able to obtain access to complete accounting records of the Company. In addition, the Directors have not been able to source detailed financial records for subsidiary companies. Reasonable effort has been made by the Directors to ascertain the true position of the Company as at 30 June 2018.

To prepare the financial report, the Directors have reconstructed the financial records of the Group using limited financial information only, which was available to the Directors through the Administrator or from data extracted from the accounting system. However, there may be information that the current Directors have not been able to obtain, the impact of which may or may not be material on the financial report.

These financial statements may not contain all the required information or disclosures in relation to transactions undertaken by the Company as this information is unascertainable due to the administration process and/or the change in directorships and key management personnel.

Consequently, although the Directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, nor is it possible to state that this financial report gives a true and fair view of the Group's financial position as at 30 June 2018 and for the year then ended.

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

Empire Oil & Gas NL

ABN

55 063 613 730

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	4,065
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	(2,974) *
(d) staff costs	(303)	(1,147)
(e) administration and corporate costs	(405)	(671)
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 -	15	51
1.9 Net cash from / (used in) operating activities	(693)	(676)

* Owing to incomplete records, September 2017 Qtr costs are assumed to be production costs.

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(910)	(910)
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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 – Net cash disposed on deconsolidation	-	(186)
2.6	Net cash from / (used in) investing activities	(910)	(1,096)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payments to Administrator under DOCA	(79)	(249)
3.10	Net cash from / (used in) financing activities	(79)	(249)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,963	2,302
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(693)	(676)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(910)	(1,096)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(79)	(249)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	281	281

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	281	1,963
5.2	Call deposits	-	-
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)	281	1,963

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**

Unknown

Unknown

Owing to the incomplete records, details of payments made in the March quarter 2018 are not known. Payments by the Administrator to finalise the employment of staff may have included payments to Directors.

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**

Unknown

Unknown

Owing to the incomplete records, details of payments made in the March quarter 2018 are not known.

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	-	-
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.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	-
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	12
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	12

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

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/Company secretary)

Date: 29 January 2020

Print name: Stephen Hewitt-Dutton

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.