

30 April 2015

## QUARTERLY ACTIVITIES AND CASH FLOW REPORT

PERIOD ENDED 31 March 2015

### Baraka Energy & Resources Limited

**Contacts:**

Collin Vost

Telephone: 08 6436 2350

**Directors:**

Collin Vost (Executive Chairman)

Justin Vost (Non Executive)

Ray Chang (Non-Executive–Chinese Division)

**Company Secretary:**

Patrick O'Neill

**Issued Capital:**

2,225,337,344 Ordinary Shares

Australian Securities Exchange (ASX)

Code: BKP (Ordinary Shares Fully Paid)

**Cash (31 March 2015):**

\$0.58 million

## March 2015 Quarter Activities Report

Baraka Energy & Resources Limited ("Baraka" or "the Company") (ASX:BKP) provides its quarterly activities report for the period ended 31 March 2015.

In early March 2015, after extensive discussions and communications, together with the support of Petrofrontier Corp (TSX-V:PFC)("Petrofrontier") and Statoil Australia Theta B.V. (Statoil), Baraka applied for the renewal of Exploration Permit EP128, being the most northerly of the two permits Baraka has an interest in, in the Georgina Basin, Northern Territory, Australia.

Directors of Baraka travelled to Darwin and met with the Department of Mines and Energy, to discuss Baraka pursuing renewal of EP128 in its own right, and were provided a very courteous and supportive audience.

As a result, Baraka appointed an experienced law firm and a tenement administrator in Darwin, to assist in the application to renew the permit in the name of Baraka as the 100% holder. This application has been lodged with supporting documentation.

Subject to the success of the renewal application with Department of Mines and Energy, the Company will make further announcements regarding its intentions on this permit going forward. Baraka has not been informed as to the timing of any approval period as the licence does not expire until 13 June 2015, with all commitments having been met to that date.

Based on both Petrofrontier and Statoil's announcements and continued discussions with Baraka, it is expected that Baraka will also lodge an application for renewal of EP127 in its own right as 100% permit holder in due course. EP127 does not expire until 13 December 2015 and once again, all commitments have been met to that date.

Baraka has been approached by a Canadian group that has for some time expressed an interest in pursuing the conventional targets within Baraka's permits, and we would expect to pursue that interest if both permits are renewed.

Whilst the world's energy and resource companies are suffering low oil, iron ore, coal and other commodity prices, history shows that these are only a temporary hiccup in the world's growth, and will result in the same recovery of prices and demand as every other recession and or commodity cycle in the past 40 years.

The board of Baraka would like to once again thank Petrofrontier and Statoil for their courage in committing substantial funds to pursue the basins unconventional prospects, regardless of results during their programs.

Baraka will, in addition to pursuing the renewal of these permits and seeking farm in partners, continue to assess a number of other projects and ventures for the benefit of its shareholders, including its current assets, and seek to create cash generating opportunities as soon as realistically possible.



Baraka continues to be debt free, operating on extremely low overhead expenses, negligible liabilities and no expenditures requirements on its permits for the 2015 year.

#### Appendix 5B

The Appendix 5B for the quarter ended 31 March 2015 is attached.

#### *Forward-Looking Statements*

*This press release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Baraka, including, without limitation, statements pertaining to management's future plans and operations. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Any forward-looking statements are made as of the date of this release and Baraka does not assume any obligation to update or revise them to reflect new events or circumstances.*

## Appendix 5B

### Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

BARAKA ENERGY & RESOURCES LIMITED

ABN

80 112 893 491

Quarter ended ("current quarter")

31 March 2015

#### Consolidated statement of cash flows

		Current quarter SA'000	Year to date (9 months) SA'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(18)	(72)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(147)	(747)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	4	57
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	1,806
	<b>Net Operating Cash Flows</b>	<b>(165)</b>	<b>1,040</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	(16)	(21)
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	2	33
	(c) other fixed assets	-	-
1.10	Loans to other entities	(272)	(1,217)
1.11	Loans repaid by other entities	40	48
1.12	Other (provide details if material)	-	-
	<b>Net investing cash flows</b>	<b>(246)</b>	<b>(1,157)</b>
1.13	<b>Total operating and investing cash flows (carried forward)</b>	<b>(411)</b>	<b>(117)</b>

Appendix 5B  
Mining exploration entity quarterly report

<b>1.13 Total operating and investing cash flows (brought forward)</b>	<b>(411)</b>	<b>(117)</b>
<b>Cash flows related to financing activities</b>		
1.14 Proceeds from issues of shares, options, etc.	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (provide details if material)	-	-
<b>Net financing cash flows</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash held</b>	<b>(411)</b>	<b>(117)</b>
1.20 Cash at beginning of quarter/year to date	991	697
1.21 Exchange rate adjustments to item 1.20		
1.22 Cash at end of quarter	580	580

Payments to directors of the entity and associates of the directors  
Payments to related entities of the entity and associates of the related entities

		Current quarter SA'000
1.23	Aggregate amount of payments to the parties included in item 1.2	101
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors fee, serviced office, bookkeeping and consulting fees.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available SA'000	Amount used SA'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

**Estimated cash outflows for next quarter**

	SA'000
4.1 Exploration and evaluation	15
4.2 Development	
4.3 Production	
4.4 Administration	120
<b>Total</b>	<b>135</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter SA'000	Previous quarter SA'000
5.1 Cash on hand and at bank	6	13
5.2 Deposits at call	574	978
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>580</b>	<b>991</b>

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Appendix 5B  
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	2,225,337,344	2,225,337,344	-	-
7.4 Changes during quarter				
(a) Increases through issues				-
(b) Decreases through returns of capital, buy-backs				-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>			<b>Exercise price</b>	<b>Expiry date</b>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~/does not~~\* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:



(Company secretary)

Date: 30 April 2015

Print name: Patrick J O'Neill

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities - The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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**Baraka Energy & Resources Ltd**  
**Schedule of Tenements as at 31 March 2015**

Project	Tenement	Nature of Company's Interest
Southern Georgina Basin Northern Territory	EP 127	25%
Southern Georgina Basin Northern Territory	EP 128 <sup>1</sup>	25%

- 1 including a 75% undivided working interest in the 75kms<sup>2</sup> around the Elkedra-7 well on EP128.