

OPERATIONS ACTIVITIES REPORT AND ASX APPENDIX 5B For The Quarter Ended 30 September 2015



Figure 1: Gosses Bluff meteor crater (Tnorala), Northern Territory, on road from Palm Valley to Mereenie.

HIGHLIGHTS

- Central assumed operational control of Mereenie Gas and Oil Field.
 - Central now Operator of 3 producing gas fields in the Amadeus Basin providing security of supply and operational flexibility.
 - North East Gas Interconnector “NEGI” continues to gain support.
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MANAGING DIRECTOR'S REPORT TO SHAREHOLDERS FOR THE QUARTER

The last quarter has been about transforming the Company with the closure of the Mereenie acquisition and the submissions of final bids for the North East Gas Interconnect (NEGI). The two are related in the sense that part of the rationale for the Mereenie acquisition was to be a catalyst for NEGI. Consequently, Central's expansion of Mereenie underpins the economics of NEGI and the construction of NEGI provides Northern Territory gas producers, including Central, with direct market access. As a result of the acquisition, the Amadeus volumes available for transportation were submitted into the NEGI Data Room in August.

Central assumed operatorship at Mereenie on 1 September 2015 signalling the formal start of the Pre-NEGI programme. On the transition of the operatorship, Central implemented its three prong Employment Strategy. The result was that 41% of Central's Northern Territory employees (including Mereenie) are now locally based and 22% are of indigenous background, compared with 7% of Mereenie employees prior to our operatorship being locally based all of whom were of indigenous background.

Mereenie also completed a remarkable transition in our journey towards gas. Some six quarters ago 100% of our revenues were oil or oil linked prices and this quarter over 82% was gas revenues with no linkage to oil prices. This should rise to over 90% once the NEGI revenues commence. A truly remarkable transition especially in the light of the fact that in the last 9 quarters we have raised from the market only \$5.8 million but in that period acquired Palm Valley, acquired and developed the Dingo gas field and 50 km pipeline, and acquired a 50% interest in the Mereenie Oil and Gas Field.

The transition to our operatorship at Mereenie has been seamless and we are grateful for the co-operation and professionalism of Santos in achieving this. Our operating costs have been at or below our budget since assuming Operatorship. The NEGI reserve programme has commenced with the dynamic and static models having been constructed and the discovery of existing data has increased our understanding of the field and is increasingly validating the models.

The final four NEGI bids were submitted – two for the Southern route and two for the Northern route. The company hopes that the final selection will:

- (a) stimulate the future development of the gas industry in the Northern Territory thereby increasing royalties to the Northern Territory;
- (b) facilitate an open and transparent competitive gas market in the Eastern states;
- (c) be a major part of the long-term gas security for the domestic market; and
- (d) contribute to the socio-economic development of the indigenous community and the Alice Springs region.

Your company is devoting significant effort into the finalisation of Gas Sales Agreements under which our post NEGI revenues should be well in excess of \$500 million (EBITDA).

All in all, the last quarter has seen the pulling together of most of the elements necessary to achieve our strategic goal of making Central a material player in the Eastern Seaboard gas market, thereby re-rating our vast untapped gas prone acreage.

We have commenced our reserve upgrade programme and have tapped into information available on the gas zones which were previously not a strategic focus. We have completed building the static and dynamic reservoir models and as a result we were able to announce with increased confidence the updated reserve target for Mereenie of 420PJ (gross).

This quarter we hope to enter into a GSA for a minimum of 12PJ pa with a further 6PJ pa quite possible. With the NEGI taking 36 months to build we should be in ex-field revenues of between \$50 million to \$75 million per annum (EBITDA).

REVIEW OF OPERATIONS AND OTHER JOINT VENTURE ACTIVITIES FOR THE QUARTER ENDED 30 JUNE 2015 (“THE QUARTER”)

EXPLORATION ACTIVITIES:

ATP909, ATP911 and ATP912, Southern Georgina Basin – Queensland (Joint Venture between CTP - 90% interest [Operator] and Total – 10% interest [earning])

The Operator continues to integrate data pertaining to unconventional and conventional targets. Core and log data are being analyzed in conjunction with thermal maturation studies and seismic mapping.

The exploration targets in the joint venture’s permits include;

1. Shale and tight gas reservoirs within the Lower Arthur Creek Fm, as targeted by Gaudi 1, and
2. A potential structurally controlled Hydrothermal Dolomite (HTD) play which has global analogues

The joint venture is considering various options to progress evaluation of these plays, and also to assess the possible nature and extent of conventional targets.

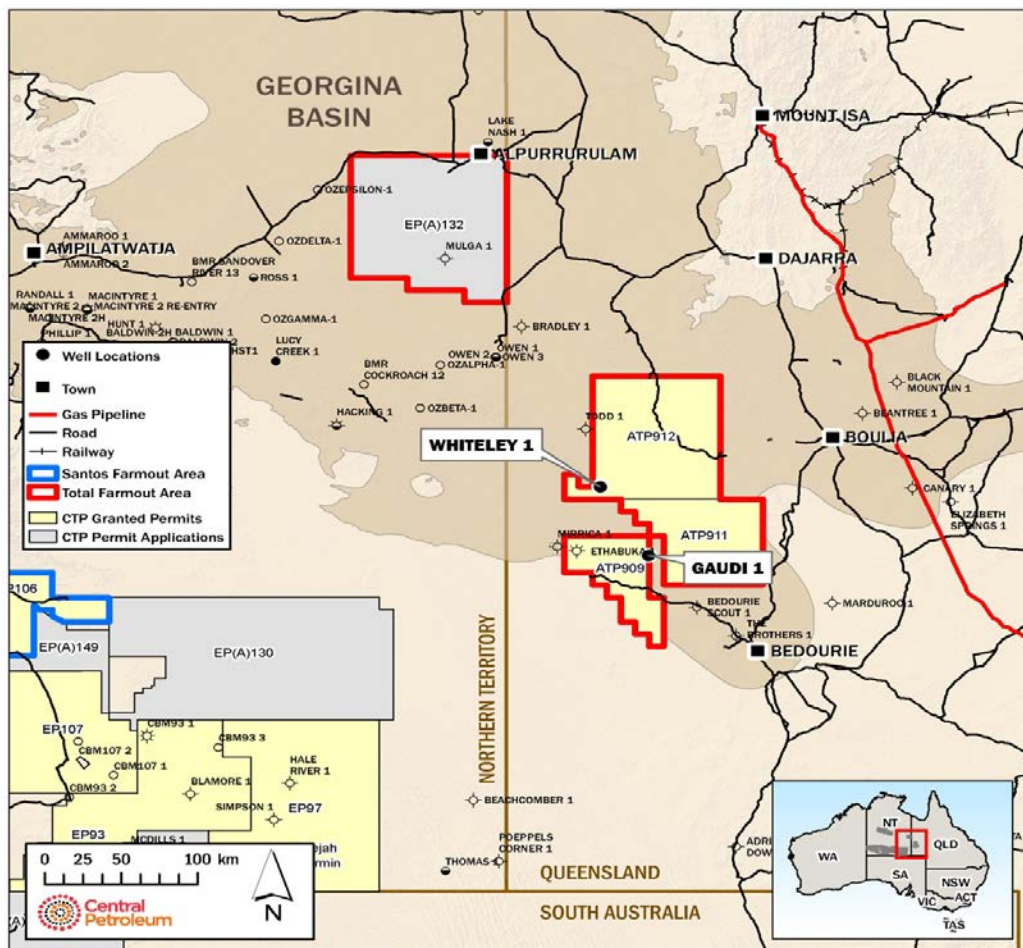


Figure 2: Location of Whiteley-1 and Gaudi-1

Santos Stage 2 Farmout – Southern Amadeus Basin, Northern Territory

The Operator (Santos) is reviewing Stage 1 data from which several large leads were identified. Reprocessing trials of 2013 seismic data are ongoing, and modelling of gravity and magnetics data is underway. These results will be significant to optimise planning and location of the upcoming 2D seismic program of 1300 km.

Central is actively working data in these permits, seeking to upgrade a variety of exploration play types and targets which could be prospective for hydrocarbons and/or helium.

Southern Amadeus Area	Total Santos Participating Interest after completion of Stage 1	Total Santos Participating Interest after completion of Stage 2
EP82 (excluding EP82 Sub-Blocks)	25%	40% (ie additional 15% earned)
EP105	25%	40% (ie additional 15% earned)
EP106	25%	40% (ie additional 15% earned)
EP112	25%	40% (ie additional 15% earned)

EP 125 – Southern Amadeus Basin, Northern Territory (CTP-30% interest, Santos [Operator]-70% interest)

Mt Kitty 1 Exploration Well

(Central was free carried for this well under the Santos farm-in arrangements)

No activity reported by the Operator.

The joint venture's exploration endeavours in this and surrounding permits will focus on maturing large sub-salt leads to drillable status by acquiring further seismic in Stage 2. The primary reservoir objective is the Heavitree Quartzite. Secondary reservoir objectives in the Neoproterozoic succession include the Pioneer Sst which is gas productive in the sub-commercial Ooraminna field and the Areyonga Fm.

EP 115 (includes EP115 North West Mereenie Block (NMB)), Northern Territory

Gravity data acquired in 2014 is being interpreted to provide information on structural trends which are currently imaged by sparse seismic. A review of the integrated data is underway to update the inventory and ranking of leads and prospects.

Palm Valley Exploration (OL3), Northern Territory

The Palm Valley Deep prospect location has been surveyed. The objective is a test of the deeper Arumbera Sandstone below the main field gas pool in fractured Pacoota and Stairway formation sandstones. The basal Arumbera Sst is an established gas bearing reservoir in the Dingo gas field located some 100 km to the east of Palm Valley.

Ooraminna Exploration (RL3 and RL4), Northern Territory

Desk-top studies have progressed on promising deeper objectives as a secondary target. The Pioneer Sandstone is the primary target for which a more fractured location is sought.

EP 82 Sub-Blocks - Dingo Satellite Area (DSA) - Exploration (L7 and DSA excised from EP82), Northern Territory

A reinterpretation of seismic and depth mapping in the Dingo area is in progress, with a view to upgrading maps on which to plan future seismic.

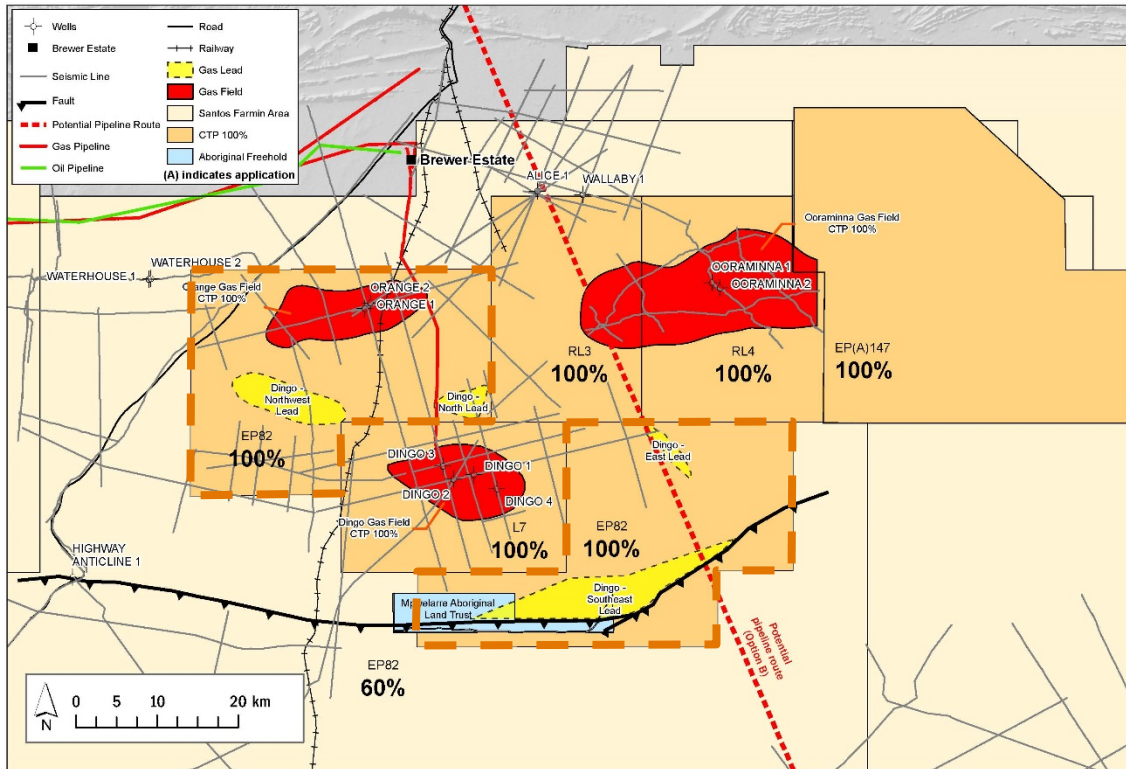


Figure 3: Location of Dingo (L7) licenses area, and blocks excised from EP82 (EP 82 Sub-Blocks).

Other Exploration Areas

No significant developments occurred in the Company's Pedirka Basin areas during the reporting period.

Application Areas

Central continues to work with stakeholders and progress discussions pertaining to grant of application areas.

Desktop studies of existing data have progressed.

PRODUCTION ACTIVITIES:

Mereenie Oil and Gas Field (OL4 and OL5) – Northern Territory (CTP-50% interest [Operator], Santos-50% interest)

During the Quarter:

- Central took over operations at Mereenie on 1 September 2015.
- Central has made significant progress on updating reserve estimates to supply into NEGI project.
- Central has begun to actively enhance production from Mereenie, Palm Valley and Dingo fields.



Figure 4: Richard Cotte and Mike Herrington discussing Mereenie with Traditional Owners and representatives from CLC.

Desktop studies have confirmed Central's view that Mereenie Field contains substantial undeveloped gas resources. Application has been made to Government Authorities, seeking approval to perform testing of existing wells to confirm the model and forecasts. Following receipt of this data, additional reserves can be confirmed to support the NEGI Pipeline.



(Top left) Figure 5: Portion of the central processing facilities at Mereenie. (Top right) Figure 6: Maintenance of three phase separator (oil, water, gas) at Mereenie. (Middle left) Figure 7: Road trains in route to transport Mereenie crude oil to Port Bonython, SA. Figure 8: Cameron Crawford (right) Central General Manager Operations and Dan Casey (left) Production Supervisor inspect field gathering system at Mereenie. (Bottom) Figure 9: Paul McClelland, Area Superintendent and Andrew Whittle, recently retired Chairman of Central Petroleum standing in front of Mereenie's production manifold.

Dingo Gas Field (L7) and Dingo Pipeline (PL30) – Northern Territory
(CTP – 100% Interest)

The Company awaits connection at Owen Springs Power Station.

Palm Valley Gas Field (OL3) – Northern Territory
(CTP - 100% Interest)

Palm Valley produced 460,616GJ during the Quarter, including 157,800GJ of “early delivery” gas into the Dingo contract.

Surprise Production Licence (L6) – Northern Territory
(CTP - 100% Interest)

Surprise West remained shut-in during the quarter. The well has been temporarily shut-in to gather pressure data to assess the re-charge potential of the field. Should oil prices recover significantly, production can re-commence after assessing the pressure build-up.

INTERESTS IN PETROLEUM PERMITS AND LICENCES AT 30 SEPTEMBER 2015**Petroleum Permits and Licences Granted**

Tenement	Location	Operator	CTP Consolidated Entity		Other JV Participants	
			Registered Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
EP 82 (excl. EP 82 Sub-Blocks) ¹	Amadeus Basin NT	Santos	60	60	Santos	40
EP 82 Sub-Blocks	Amadeus Basin NT	Central	60	100		
EP 93	Pedirka Basin NT	Central	100	100		
EP 97	Pedirka Basin NT	Central	100	100		
EP 105 ¹	Amadeus/Pedirka Basin NT	Santos	60	60	Santos	40
EP 106 ¹	Amadeus Basin NT	Santos	60	60	Santos	40
EP 107	Amadeus/Pedirka Basin NT	Central	60	100		
EP 112 ¹	Amadeus Basin NT	Santos	60	60	Santos	40
EP 115 (excl. North Mereenie Block)	Amadeus Basin NT	Central	100	100		
EP 115 North Mereenie Block	Amadeus Basin NT	Santos	60	60	Santos	40
EP 125	Amadeus Basin NT	Santos	30	30	Santos	70
OL 3 (Palm Valley)	Amadeus Basin NT	Central	100	100		
OL 4 (Mereenie)	Amadeus Basin NT	Central	50	50	Santos	50
OL 5 (Mereenie)	Amadeus Basin NT	Central	50	50	Santos	50
L 6 (Surprise)	Amadeus Basin NT	Central	100	100		
L 7 (Dingo)	Amadeus Basin NT	Central	100	100		
RL 3 (Ooraminna)	Amadeus Basin NT	Central	100	100		
RL 4 (Ooraminna)	Amadeus Basin NT	Central	100	100		
ATP 909 ¹	Georgina Basin QLD	Central	90	90	Total	10
ATP 911 ¹	Georgina Basin QLD	Central	90	90	Total	10
ATP 912 ¹	Georgina Basin QLD	Central	90	90	Total	10

Petroleum Permits and Licences under Application

Tenement	Location	Operator	CTP Consolidated Entity		Other JV Participants	
			Registered Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
EPA 92	Lander Trough NT	Central	100	100		
EPA 111 ²	Amadeus Basin NT	Central	100	100		
EPA 120	Amadeus Basin NT	Central	100	100		
EPA 124 ²	Amadeus Basin NT	Central	100	100		
EPA 129	Lander Trough NT	Central	100	100		
EPA 130	Pedirka Basin NT	Central	100	100		
EPA 131	Pedirka Basin NT	Central	100	100		
EPA 132	Georgina Basin NT	Central	100	100		
EPA 133	Amadeus Basin NT	Central	100	100		
EPA 137	Amadeus Basin NT	Central	100	100		
EPA 147	Amadeus Basin NT	Central	100	100		
EPA 149	Amadeus Basin NT	Central	100	100		
EPA 152	Amadeus Basin NT	Central	100	100		
EPA 160	Lander Trough NT	Central	100	100		
EPA 296	Lander Trough NT	Central	100	100		
PELA 77	Pedirka Basin SA	Central	100	100		

Pipeline Licences

Pipeline Licence	Location	Operator	CTP Consolidated Entity		Other JV Participants	
			Registered Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
PL 2	Amadeus Basin NT	Central	50	50	Santos	50
PL 30	Amadeus Basin NT	Central	100	100		

Notes

- Santos' and Total's right to earn and retain participating interests in the permit is subject to satisfying various obligations in their respective farmout agreement. The participating interests as stated assume such obligations have been met, otherwise may be subject to change.*
- In line with the Company's announcement of 4 June 2015, Central has granted Santos the right to acquire a 50% interest in EPA 111 and EPA 124.*

CORPORATE:

Cash Position

The Company began the Quarter with \$3.5 million in cash and at 30 September 2015 held \$10.1 million. Both cash positions are inclusive of the Company's share of cash held in Joint Venture bank accounts.

Cash received from oil and gas sales and other revenue for the Quarter totalled \$3.1 million. Receivables at 30 September 2015 relating to operating revenue were \$2.4 million reflecting the first month of joint operations from the Mereenie oil and gas field. During the quarter the Company also received \$4.1 million in Research and Development tax offset refunds from the Australian Taxation Office.

During the Quarter the Company drew down \$41.3 million from its amended \$90 million financing facility with Macquarie Bank Limited. Of this \$35 million was used to pay for the initial amounts due for the group's interest in the Mereenie Oil & Gas field. To date no repayments have been required under the Macquarie facility with the first principal and interest repayment due at the end of the December 2015 quarter.

The Company completed the sale of its residential property in Alice Springs during the quarter.

Cash Operating outflows for the Quarter included Production related expenditure of \$2.1 million and administration costs of \$2.7 million reflecting additional due diligence and operator transition costs associated with the Mereenie acquisition.

The Company continues to maintain its fiscally prudent approach to cost management.

Issued Securities of the Company

At 30 September 2015 the Company had 368,718,957 ordinary shares on issue, 2,412,826 share rights expiring on 23 September 2020 and 99,652,590 unlisted options exercisable at various prices and with various expiry dates.

During the quarter, a total of 2,412,826 share rights were granted to employees in accordance with the Company's Employee Rights Plan.

Richard Cottee



Managing Director

28 October 2015

General Legal Disclaimer

As new information comes to hand from data processing and new drilling and seismic information, preliminary results may be modified. Resources estimates, assessments of exploration results and other opinions expressed by the Company in this announcement or report have not been reviewed by any relevant joint venture partners, therefore those resource estimates, assessments of exploration results and opinions represent the views of the Company only. Exploration programmes which may be referred to in this announcement or report may not have been approved by relevant Joint Venture partners in whole or in part and accordingly constitute a proposal only unless and until approved.

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Appendix 5B

Mining 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

Name of entity

Central Petroleum Limited

ABN

72 083 254 308

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date \$A'000
1.1 Receipts from product sales and related debtors	3,149	3,149
1.2 Payments for (a) exploration & evaluation (b) development [see 1.8(b)] (c) production (d) administration	(1,212) (2,141) (2,660)	(1,212) (2,141) (2,660)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	15	15
1.5 Interest and other costs of finance paid	(620)	(620)
1.6 Income taxes paid	-	-
1.7 (a) Other income (b) R&D refunds	- 4,073	- 4,073
Net Operating Cash Flows	604	604
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) development & other fixed assets (c) Interest in Mereenie joint operations	- (680) (35,000)	- (680) (35,000)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - 354	- - 354
1.10 Contributions from Joint Venture Partners	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – deposits received	200	200
Net investing cash flows	(35,126)	(35,126)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (carried forward)	(34,522)	(34,522)
Cash flows related to financing activities			
1.14	Proceeds (net) from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	41,300	41,300
1.17	Repayment of borrowings	(145)	(145)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	41,155	41,155
	Net increase (decrease) in cash held	6,633	6,633
1.20	Cash at beginning of quarter/year to date	3,516	3,516
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	10,149	10,149

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 \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	238
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Includes directors fees, salaries of executive directors, superannuation, and consulting fees paid to directors or director related entities.

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

Nil

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

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available (unused) \$A'000	Amount used \$A'000
3.1 Loan facilities	191	89,809
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation (net)	4,401
4.2 Development funded by Macquarie Finance Facility	
4.3 Production expenses before forecast revenue generated from oil and gas activities	5,255
4.4 Administration	2,248
Total	11,904

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 \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	4,284	2,428
5.2 Deposits at call	4,000	-
5.3 Bank overdraft	-	-
5.4 Joint arrangements	442	262
5.5 Debt funding account for Macquarie Finance Facility	1,423	1,046
Total: cash at end of quarter (item 1.22)	10,149	3,736

+ See chapter 19 for defined terms.

Changes in interests in petroleum and mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in petroleum and mining tenements relinquished, reduced or lapsed	See Ops Report for Detailed List of Tenements Held		
6.2	Interests in petroleum tenements acquired or increased	See Ops Report for Detailed List of Tenements Held		

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	368,718,957	368,718,957	

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.4	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Increases through conversion of options	-	-	-	-
	(c) Decreases (details)	-	-	-	-
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/Rights <i>(description)</i>			<u>Exercise price</u>	<u>Expiry date</u>
	- Unlisted Options	99,652,590	-	Various	Various
	- Unlisted Employee share Rights	2,412,826	-	-	23 Sep 2020
7.8	Issued during quarter				
	- Unlisted Options	30,000,000	-	0.20	01 Sep 2019
	- Unlisted Employee Share Rights	2,412,826	-	-	23 Sep 2020

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.9	Exercised during quarter - Unlisted	-	-	-	-
7.10	Cancelled during quarter (all expiries) - Unlisted	-	-	-	-
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

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.
- 2 This statement does ~~not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date: 28 October 2015
 (Joint Company Secretary)

Print name:Joseph Morfea.....

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.

+ See chapter 19 for defined terms.

- 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.