



## QUARTERLY ACTIVITY REPORT For the period ending 31 March 2016

The Directors wish to report the following activities for the quarter ended 31 March 2016:

### Operating Activities

As reported in the previous quarter, the Company completed the disposal of the company's interest in the share capital of Yilgarn Petroleum Philippines Pty Ltd (**Yilgarn**), the holder of Service Contract 54A and 54B in the Philippines, to IMC Oil & Gas Investments Ltd.

The Company currently has no activities.

The Company has been notified by ASX that they will afford the Company a period of six months from the disposal date (27 November 2015) to demonstrate to the ASX that it is compliant with listing rule 12.1. If the Company does not demonstrate compliance with this rule to the ASX's satisfaction by the commencement of trade on 27 May 2016, ASX may suspend the Company's securities from official quotation.

### Corporate Summary

On 4 March 2016, the Company received confirmation from IMC, the company's major shareholder that, it had disposed of its entire shareholding in the company, comprising 180,354,400 ordinary shares.

The Company is actively seeking potential new project opportunities, including possible investment opportunities outside of the Company's previous principal activity of oil and gas exploration. The company is currently reviewing and undertaking preliminary due diligence on a project opportunity. Dependant on the nature and scale of any investment, the Company may be required, pursuant to ASX Listing Rules, to obtain shareholder approval to any transaction and to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

During the quarter, Mr Campbell Welch was appointed as a director and Mr Joseph Lacson resigned.

Yours faithfully

N J Bassett  
Company Secretary