



# Q3 Quarter FY2018 Report

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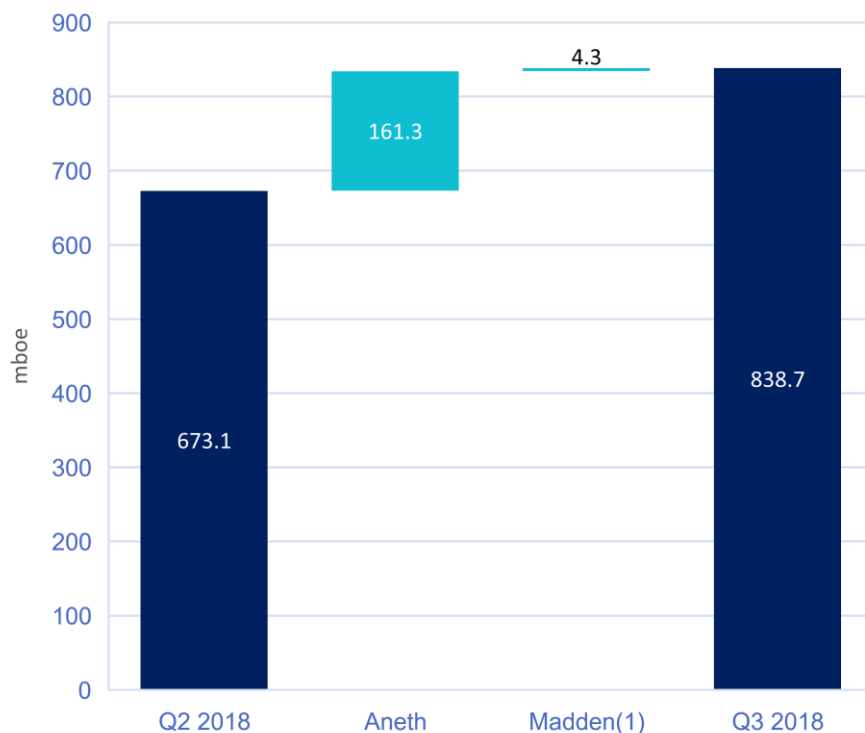
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# Production

Quarterly production hits ~840,000 BOE – a new quarterly record – a 25% Q-on-Q increase

Previous financial quarter (Q2 2018 to Q3 2018)

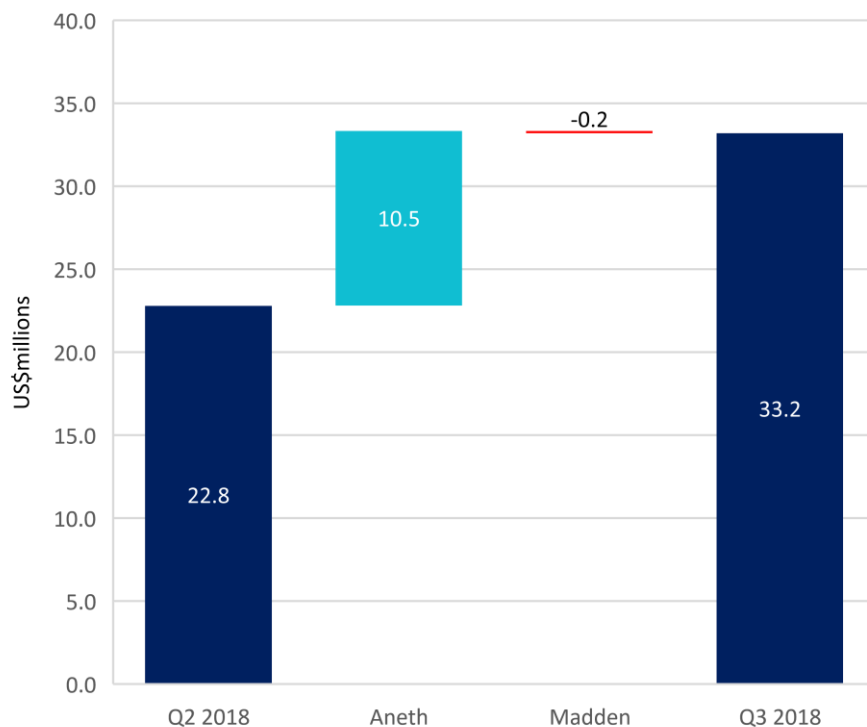


- Company sets new quarterly production record of 838,700 BOE.
- Quarter-on-Quarter increase in production largely driven by first full quarter of Aneth Oil Field production.
- Production inline with FY2018 guidance.
- With Grieve online as of mid-April, future increase expected in Quarter ending 30 June 2018.

# Sales Revenue

Quarterly revenue hits USD 33 million – greater than 45% Q-on-Q increase

Previous financial quarter (Q2 2018 to Q3 2018)



- Revenue increase driven by Aneth Oil Field operation for entire quarter
- Revenue increase also driven by significant increase in oil price
- Decrease in Madden revenues due to lower gas prices

# Projects

## Aneth producing ahead of budget and Grieve Project commences commissioning

### Aneth

- First complete quarter of production under Elk's ownership and operations
- Production operations running at an excess of 95% efficiency
- Year-to-date gross production running at approximately 300 BOEPD ahead of forecast

### Grieve

- During the 3<sup>rd</sup> Quarter, Grieve Project construction activities reached mechanical completion and commissioning commenced.
- Subsequent to end of Quarter, Grieve Project production commenced on 17 April 2018

### Madden

- Sales gas, sulfur and CO<sub>2</sub> production continues at steady rates in line with FY2018 Guidance

### Other

- Singleton Oil Field and CO<sub>2</sub> EOR Project remains on care and maintenance.



# Corporate

## Moving to strengthen the balance sheet

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### Corporate refinancing process commenced

- Company commenced formal process to refinance all outstanding debt targeting completing refinancing by mid-November 2018.

### Oil price substantially strengthens

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- The average WTI oil price for the March 2018 quarter increased to USD \$62.89/bbl – a 14% increase over the December 2017 quarter average WTI of USD \$55.30/bbl.



# Data tables

# Production

Elk's Share of production for quarter ended 31 March 2018 with appropriate comparatives

| Production (post royalty) |                 |          | Three months ended |         | Year to Date |                        |
|---------------------------|-----------------|----------|--------------------|---------|--------------|------------------------|
| Project                   | Product         | Units    | Q3 2018            | Q2 2018 | Q3 2018      | Q3 2017 <sup>(3)</sup> |
| Aneth <sup>(1)</sup>      | Oil             | Bbl      | 494,440            | 343,272 | 837,712      | n/a                    |
|                           | Sales Gas       | MMSCF    | 134                | 73      | 207          | n/a                    |
| Madden                    | Sales Gas       | MMSCF    | 1,681              | 1,663   | 5,139        | n/a                    |
|                           | Sulphur         | Long ton | 10,172             | 10,222  | 33,718       | n/a                    |
|                           | CO <sub>2</sub> | MMSCF    | 250                | 242     | 492          | n/a                    |
|                           | Oil             | Bbl      | 128                | 157     | 486          | n/a                    |
| Grieve                    | Oil             | Bbl      | n/a                | n/a     | n/a          | n/a                    |
| Total <sup>(2)</sup>      |                 | BOE      | 838,735            | 673,096 | 1,811,199    | n/a                    |

# Production Rates

Average daily production rates (100% project) for quarter ended 31 March 2018 with appropriate comparatives

| Production Rates - gross pre-royalty |                 |            |             | 100% Project |         | Remarks   |
|--------------------------------------|-----------------|------------|-------------|--------------|---------|---|
| Project                              | Product         | Units      | Elk Share % | Q3 2018      | Q2 2018 |   |
| Aneth <sup>(1)</sup>                 | Oil             | Bbl/d      | ~63%        | 10,155       | 10,399  | Production Rate remains steady quarter-on-quarter with low decline rate |
|                                      | Sales Gas       | MMSCF/d    | ~63%        | 3            | 3       |   |
| Madden                               | Sales Gas       | MMSCF/d    | ~14%        | 179          | 173     |   |
|                                      | Sulphur         | Long ton/d | ~14%        | 932          | 912     |   |
|                                      | CO <sub>2</sub> | MMSCF/d    | ~14%        | 27           | 22      | CO <sub>2</sub> Sales to Denbury Resources Continue                     |
|                                      | Oil             | Bbl/d      | ~14%        | 2            | 2       |   |
| Grieve                               | Oil             | Bbl/d      | 49%         | -            | -       | Production commenced in mid-April 2018                                  |



# Revenue

Elk's Share of sales and operating revenue for quarter ended 31 March 2018 with appropriate comparatives

| Revenue (US\$ million)  |                 | Three months ended |         | Year to Date |         |
|-------------------------|-----------------|--------------------|---------|--------------|---------|
| Project                 | Product         | Q3 2018            | Q2 2018 | Q3 2018      | Q3 2017 |
| Aneth <sup>(1)</sup>    | Oil             | 27.7               | 17.3    | 45.0         | n/a     |
|                         | Sales Gas       | 0.3                | 0.1     | 0.3          | n/a     |
| Madden                  | Sales Gas       | 4.0                | 4.2     | 12.8         | n/a     |
|                         | Sulphur         | 1.2                | 1.2     | 2.4          | n/a     |
|                         | CO <sub>2</sub> | 0.0                | 0.0     | 0.0          | n/a     |
|                         | Oil             | 0.0                | 0.0     | 0.0          | n/a     |
| Grieve                  | Oil             | n/a                | n/a     | n/a          | n/a     |
| Total Sales Revenue     |                 | 33.2               | 22.8    | 60.5         | n/a     |
| Grieve Pipeline Revenue |                 | n/a                | n/a     | n/a          | n/a     |
| Other Revenue           |                 | n/a                | n/a     | n/a          | n/a     |
| Total Operating Revenue |                 | 33.2               | 22.8    | 60.5         | n/a     |

# Expenditure

Elk's Share of expenditure for quarter ended 31 March 2018 with appropriate comparatives

| Expenditure (US\$ million)     |                         | Three months ended |             | Year to Date |             |
|--------------------------------|-------------------------|--------------------|-------------|--------------|-------------|
| Project                        | Expense                 | Q3 2018            | Q2 2018     | Q3 2018      | Q3 2017     |
| <b>Aneth<sup>(1)</sup></b>     | Lease Operating Expense | 12.0               | 8.0         | 20.0         | n/a         |
|                                | CO <sub>2</sub> Capex   | 1.1                | 0.7         | 1.8          | n/a         |
|                                | Maintenance Capex       | 0.9                | 0.3         | 1.2          | n/a         |
|                                | Development Capex       | n/a                | n/a         | n/a          | n/a         |
| <b>Madden<sup>(2)</sup></b>    | Lease Operating Expense | 3.0                | 3.4         | 9.4          | n/a         |
|                                | Maintenance Capex       | 0.7                | 0.8         | 2.4          | n/a         |
| <b>Grieve</b>                  | Lease Operating Expense | n/a                | n/a         | n/a          | n/a         |
|                                | CO <sub>2</sub> Capex   | n/a                | n/a         | n/a          | n/a         |
|                                | Maintenance Capex       | n/a                | n/a         | n/a          | n/a         |
|                                | Development Capex       | 2.0                | 2.0         | 11.4         | 19.5        |
| <b>Grieve Pipeline</b>         | Operating Expense       | n/a                | n/a         | n/a          | n/a         |
|                                | Development Capex       | 0.1                | 0.4         | 1.0          | 2.3         |
| <b>Total Operating Expense</b> |                         | <b>15.0</b>        | <b>11.4</b> | <b>29.4</b>  | <b>n/a</b>  |
| <b>Total Capital Expense</b>   |                         | <b>4.8</b>         | <b>4.2</b>  | <b>17.9</b>  | <b>21.8</b> |

## Realised Prices

Realised product prices for the quarter ended 31 March 2018 with appropriate comparatives

| Realised Prices (US\$/unit)            |                 |             | Three months ended |         | Three months ended |         |         |
|--|-----------------|-------------|--------------------|---------|--------------------|---------|---------|
| Project                                | Product         | Units       | Q3 2018            | Q2 2018 | Units              | Q3 2018 | Q2 2018 |
| Aneth                                  | Oil             | \$/Bbl      | 56.0               | 50.4    | \$/boe             | 56.0    | 50.4    |
|  | Sales Gas       | \$/MSCF     | 1.9                | 1.0     | \$/boe             | 11.2    | 6.0     |
|  | Sales Gas       | \$/MSCF     | 2.4                | 2.5     | \$/boe             | 14.3    | 15.1    |
| Madden                                 | Sulphur         | \$/Long ton | 116.0              | 114.8   | \$/boe             | n/a     | n/a     |
|  | CO <sub>2</sub> | \$/MSCF     | 0.0                | 0.0     | \$/boe             | 0.1     | 0.1     |
|  | Oil             | \$/Bbl      | 55.3               | 47.7    | \$/boe             | 55.3    | 47.7    |
| Grieve                                 | Oil             | \$/Bbl      | n/a                | n/a     | \$/boe             | n/a     | n/a     |
| Average realised prices <sup>(1)</sup> |                 |             |                    |         | \$/boe             | 38.1    | 32.0    |
| Dated NYMEX WTI                        |                 |             |                    |         | \$/boe             | 62.9    | 55.4    |

# Developments

## Grieve Project reaches mechanical completion and commissioning commenced

### Development Activities

#### Aneth

As of end of March 2018 Quarter, Aneth Unit CO<sub>2</sub> recycling facility running at 99.25% plant efficiency and McElmo Creek CO<sub>2</sub> recycling facility running at 96.5% plant efficiency. 3 workover rigs working in field to maintain production well operations as part of on-going routine field operations.

Significant progress was also made during the quarter to commence new field development projects set to commence in July 2018 detailed in the Company's Investor Update presentation released to the ASX on 23 April 2018.

#### Madden Deep

No significant maintenance or development works undertaken.

#### Madden Shallow

No significant maintenance or development works undertaken.

#### Grieve

Grieve Project reaches mechanical completion and facility commissioning commenced.





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## 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

**ELK PETROLEUM LIMITED**

### ABN

**38 112 566 499**

### Quarter ended ("current quarter")

**31 MARCH 2018**

| Consolidated statement of cash flows                      | Current quarter<br>\$US'000 | Year to date<br>(9 months)<br>\$US'000 |
|---|-----------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                             |  |
| 1.1 Receipts from customers <sup>(1)</sup>                | 31,865                      | 49,840                                 |
| 1.2 Payments for  |                             |  |
| (a) exploration & evaluation                              | -                           | -                                      |
| (b) development   | (1,549)                     | (10,676)                               |
| (c) production  | (17,984)                    | (34,739)                               |
| (d) staff costs   | (974)                       | (2,318)                                |
| (e) administration and corporate costs <sup>(2)</sup>     | (7,333)                     | (11,476)                               |
| 1.3 Dividends received (see note 3)                       | -                           | -                                      |
| 1.4 Interest received                                     | 11                          | 23                                     |
| 1.5 Interest and other costs of finance paid              | (4,520)                     | (8,273)                                |
| 1.6 Income taxes paid                                     | -                           | -                                      |
| 1.7 Research and development refunds                      | -                           | -                                      |
| 1.8 Other (provide details if material)                   | -                           | -                                      |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(484)</b>                | <b>(17,619)</b>                        |

<sup>(1)</sup> During the quarter the company received cash from oil sales in Aneth of US\$26.9 million. The remainder of cash received related to Madden.

<sup>(2)</sup> During the quarter the company settled Aneth oil swaps resulting in realised hedge losses of US\$4.0m

| Consolidated statement of cash flows |   | Current quarter<br>\$US'000 | Year to date<br>(9 months)<br>\$US'000 |
|--------------------------------------|---|-----------------------------|--|
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                             |  |
| 2.1                                  | Payments to acquire:                                  |                             |  |
|                                      | (a) property, plant and equipment                     | (2,248)                     | (5,215)                                |
|                                      | (b) tenements (see item 10)                           | -                           | -                                      |
|                                      | (c) investments                                       | -                           | -                                      |
|                                      | (d) other non-current assets                          | -                           | (163,196)                              |
| 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   | (370)                       | (370)                                  |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(2,618)</b>              | <b>(168,781)</b>                       |

|             |  |                |                |
|-------------|--|----------------|----------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>  |                |                |
| 3.1         | Proceeds from issues of:   |                |                |
|             | - shares <sup>(3)</sup>  | 79             | 21,592         |
|             | - preferred stock <sup>(3)</sup>   | -              | 70,000         |
| 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, options or preferred stock <sup>(3)</sup>                                      | (1)            | (5,642)        |
| 3.5         | Proceeds from borrowings <sup>(3)</sup>  | 4,350          | 119,571        |
| 3.6         | Repayment of borrowings <sup>(4)</sup>   | (8,820)        | (23,333)       |
| 3.7         | Transaction costs related to loans and borrowings  | -              | (5,779)        |
| 3.8         | Dividends paid   | -              | -              |
| 3.9         | Other  | 1,151          | 6,289          |
|             | - Amount transferred from / (to) Reserve Account as required under the financing arrangement with Benefit Street Partners ("BSP") <sup>(5)</sup> |                |                |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>  | <b>(3,241)</b> | <b>182,698</b> |

| <b>Consolidated statement of cash flows</b> | <b>Current quarter<br/>\$US'000</b> | <b>Year to date<br/>(9 months)<br/>\$US'000</b> |
|---|-------------------------------------|---|
|---|-------------------------------------|---|

- (3) During the quarter the company withdrew US\$4.4m of the US\$20.0m revolving facility with CrossFirst Bank in order to provide working capital support for its Aneth operations.
- (4) During the quarter the repaid US\$7.5m of the US\$20m revolving facility and quarterly instalment of US\$1.3 million borrowings associated with Elk's US\$98.0 million Senior Bank Loan
- (5) US dollar debt service reserve account controlled by Benefit Street Partners associated with Elk's term loan agreement. Balance at 31 March 2018 was US\$1.1m.

|  |              |              |
|--|--------------|--------------|
| <b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>  |              |              |
| 4.1 Cash and cash equivalents at beginning of period   | 7,509        | 4,859        |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above)  | (484)        | (17,619)     |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above)  | (2,918)      | (168,781)    |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above)   | (3,241)      | 182,698      |
| 4.5 Effect of movement in exchange rates on cash held  | (9)          | -            |
| <b>4.6 Cash and cash equivalents at end of period</b>  | <b>1,157</b> | <b>1,157</b> |
| <b>Cash on deposit in USA available for completion of the Grieve Project under the Grieve Term Loan (in addition to item 4.6 above)*</b> | <b>1,085</b> | <b>1,085</b> |

\*Balance of US dollar debt service reserve account associated with Elk's Grieve term loan agreement, at 31 March 2018 was US\$1.1m

|  |                                     |                                      |
|--|-------------------------------------|--------------------------------------|
| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$US'000</b> | <b>Previous quarter<br/>\$US'000</b> |
| 5.1 Bank balances  | 1,157                               | 7,509                                |
| 5.2 Call deposits  | -                                   | -                                    |
| 5.3 Bank overdrafts  | -                                   | -                                    |
| 5.4 Other (provide details)  | -                                   | -                                    |
| <b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>1,157</b>                        | <b>7,509</b>                         |



|  |              |              |
|--|--------------|--------------|
| <b>Cash on deposit in USA available for completion of the Grieve Project under the Grieve Term Loan (in addition to item 5.5 above)*</b> | <b>1,085</b> | <b>2,235</b> |
|--|--------------|--------------|

\*Balance of US dollar debt service reserve account associated with Elk's Grieve term loan agreement, at 31 March 2018 was US\$1.1m

**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<br>\$US'000 |
|-----------------------------|
| 231                         |
| -                           |

The amount represents directors' (and their associates) remuneration including salaries and fees.

**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<br>\$US'000 |
|-----------------------------|
| -                           |
| -                           |

| <b>8. Financing facilities available</b><br><i>Add notes as necessary for an understanding of the position</i>   | <b>Total facility amount<br/>at quarter end<br/>\$US'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$US'000</b> |
|--|--|---|
| 8.1 Loan facilities  | 175,450  | 157,850   |
| 8.2 Credit standby arrangements  | 550  | 550   |
| 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. |  |   |

The company has a US\$58 million senior term loan facility with Benefit Street Partners for the Grieve Project JV restructure. Under the term loan, the funds can only be used to fund the field development expenditures committed by Elk as part of the Grieve JV restructure, minor upgrades to Elk's 100% owned Grieve oil pipeline and associated costs.

The company also has a US\$98 million senior term loan with HPS Investments Partners, LLC, Riverstone Credit Partners, L.P and AB Energy Opportunity Fund, L.P. Under the term loan, the funds were used to acquire the Aneth. Further the company put in place a US\$20 million revolving facility with CrossFirst Bank in order to provide working capital support for Aneth.

| <b>9. Estimated cash outflows for next quarter</b>    | <b>\$US'000</b> |
|---|-----------------|
| 9.1 Exploration and evaluation                        | -               |
| 9.2 Development <sup>(6)</sup>                        | 38              |
| 9.3 Production <sup>(6)</sup>                         | 20,102          |
| 9.4 Staff costs <sup>(6)</sup>                        | 2,603           |
| 9.5 Administration and corporate costs <sup>(6)</sup> | 1,306           |
| 9.6 Other (provide details if material)               | 3,126           |
| - Property, plant and equipment <sup>(6)</sup>        |                 |
| <b>9.7 Total estimated cash outflows</b>              | <b>27,163</b>   |

<sup>(6)</sup> The abovementioned estimated cash outflow will be funded from existing cash, positive cashflow from the Aneth Oil Field, Madden Gas & CO<sub>2</sub> Field and Grieve Oil Field, and utilisation of US\$20.0 million revolving facility.

| 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 | N/A                             | N/A                | N/A                              | N/A                        |
|      |   |                                 |                    |                                  |                            |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased           | N/A                             | N/A                | N/A                              | N/A                        |
|      |   |                                 |                    |                                  |                            |

### 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: Original version signed.....  
(Company secretary)

Date: 30 April 2018

Print name: David Franks

### 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.

**Table 1 - Summary of petroleum tenements as at 30 September 2017**

| Project  | Location                        | Lease Reference                                   | Interest        |
|--|---------------------------------|---|-----------------|
| Grieve Unit Federal                                    | Natrona County, Wyoming         | WYW-015813  | 49%             |
| Grieve Unit Federal                                    | Natrona County, Wyoming         | WYW-015814  | 49%             |
| Grieve Unit Federal                                    | Natrona County, Wyoming         | WYW-015815  | 49%             |
| Grieve Unit Federal                                    | Natrona County, Wyoming         | WYW-016008  | 49%             |
| Grieve (In & Out) Federal<br>Grieve Unit – Surface Use | Natrona County, Wyoming         | WYW-015824  | 49%             |
| Nebraska Leases  | Banner County, Nebraska         | 8118  | 100%            |
| Nebraska Leases  | Cheyenne County, Nebraska       | 8126, 8127  | 100%            |
| Nebraska Leases  | Kimball County, Nebraska        | 8150, 8151, 8152, 8155,<br>8157, 8159, 8164, 8165 | 100%            |
| Aneth Unit - Federal                                   | San Juan County, UT             | UTU-068927A                                       | 62%             |
| McElmo Creek Unit - Federal                            | San Juan County, UT             | UTU-068930A                                       | 67.5%           |
| Ratherford Unit - Federal                              | San Juan County, UT             | UTU-068931A                                       | 58.6%           |
| Madden Unit (25 leases) - Federal                      | Natrona County, Wyoming         | N/A   | 9.38% to 12.5%  |
| Madden Unit (67 leases) - Federal                      | Fremont County, Wyoming         | N/A   | 12.5% to 12.77% |
| Madden Unit (14 leases) - State                        | Fremont County, Wyoming         | N/A   | 1.2% to 14.75%  |
| Singleton Unit   | Banner County, Nebraska,<br>USA | N/A   | 100%            |
| South Singleton (OPIS) Unit                            | Banner County, Nebraska,<br>USA | N/A   | 100%            |
| Singleton Leases (7)                                   | Banner County, Nebraska USA     | N/A   | 100%            |

**Table 2 - Summary of petroleum tenements acquired in Quarter**

| Project | Location | Lease Reference | Interest |
|---------|----------|-----------------|----------|
| N/A     | N/A      | N/A             | N/A      |

**Table 3 - Summary of petroleum tenements disposed of in Quarter**

| Project | Location | Lease Reference | Interest |
|---------|----------|-----------------|----------|
| N/A     | N/A      | N/A             | N/A      |