



LONGREACH OIL LIMITED

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31 January 2017

e-Lodgement

FOR PUBLIC RELEASE

Manager - ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Madam

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2016

(ASX code: LGO)

OIL & GAS

Longreach Oil (ASX: LGO) holds a 50% interest in Petroleum Lease 280 in the Surat Basin, Queensland. The Company also has a 20% shareholding in unlisted Brisbane Petroleum Limited (BPL), which in turn holds the other 50% interest in P.L. 280. BPL also holds Petroleum Leases 18 and 40. P.L. 280 - which comprises 90 sq. kms (about 22,000 acres) was granted by the Queensland Government on 1 August 2010 for a period of twenty-one years (21 years).

The sale of BPL's interest to Chelsea Oil Australia Pty Ltd has not yet been settled and the transfer application in respect of BPL's interest is still pending.

There was no expenditure on oil and gas exploration during the quarter.

There were no acquisitions or disposals of any interests in any exploration projects during the quarter.

INVESTMENT - STARLOGIK

LGO owns 5% of Starlogik IP LLC, a US company specialising in advanced telecommunications.

Starlogik is demonstrating its core signalling capabilities to carriers and has successfully completed multiple product and technical due diligence phases at leading carriers across S.E Asian, Indian and African markets.

Several additional global carriers have become interested in their Star switched platform and we're looking forward to announcing their strategic developments and growing carrier partnerships.

On 26 February 2016, the Company signed a binding term sheet to acquire the remaining 95% of Starlogik IP LLC ("Starlogik") it does not currently own. Further details of the proposed acquisition of Starlogik are disclosed in the company's release to the ASX made on 26 February 2016.

In the event that we are unable to conclude this transaction, we are examining alternative acquisitions and investments.

For further information please contact us on lgo@longreachoil.com or (02) 8277 6683.

For and on behalf of

Longreach Oil Limited

A handwritten signature in black ink, appearing to read 'J Rosenberg'. The signature is fluid and cursive, with the first name 'J' and last name 'Rosenberg' clearly distinguishable.

J Rosenberg
Managing Director