

HIGHLIGHTS

MARCH
QUARTERLY
REPORT

2021

CAMBAY FIELD, ONSHORE GUJARAT, INDIA

- » Subsequent to the end of the quarter, the Company announced that Gujarat State Petroleum Corporation (GSPC) had provided notification of its approval to sell its 55% participating interest (PI) in the Cambay PSC to Oilex for the purchase price of US\$2.2 million. Following completion of the Transaction, which is subject to agreement on a binding sale & purchase agreement and Government of India (GoI) approval, Oilex will hold a 100% participating interest in Cambay.
- » The GoI and GSPC have approved the Cambay PSC Work Program and Budget (WP&B) for Indian financial year 2021-22 (April to March). The program, which is subject to securing the necessary financing, includes an appraisal/development drilling program, and the restart of low-rate production at the currently shut-in Cambay production facility.

WEST KAMPAR, INDONESIA

- » Progress continues to be made towards the Company's strategic objective to regain a participating interest in the West Kampar PSC in Indonesia, which is expected to lead, subject to financing, to recommencing production from the Pandalian Oilfield.

**EAST IRISH SEA, UNITED KINGDOM
CONTINENTAL SHELF**

- » Oilex holds a 100% participating interest in the Doyle-Peel exploration licence (P2446) in the East Irish Sea (EIS), offshore the United Kingdom. The licence is regulated by the UK government. Technical studies are underway ahead of a drill or drop decision due before September 2021.

BHANDUT FIELD, ONSHORE GUJARAT, INDIA

- » Subsequent to the end of the Quarter the Company announced that all necessary approvals from the GoI for the sale of its PI in the Bhandut PSC were completed.

CORPORATE

- » On the 15th of March, the Company advised it had entered into an amendment agreement to deferring the repayment date for its Series D loan funding facility to 30 June 2021 (£225,000).
- » During the quarter, the Company completed an equity capital raising of £0.35 million for working capital purposes and to reduce its financial debt obligations by £125,000.
- » Subsequent to the end of the quarter, on 7 April, the Company advised that it had issued 234,348,086 new ordinary shares pursuant to the exercise of unlisted options for conversion proceeds of £265,125. Part of the proceeds have been applied to reduce financial debt by £185,000.
- » Subsequent to the end of the quarter, the Company announced that it had arranged equity funding of £2.4 million to complete the acquisition of GSPC's 55% PI in the Cambay PSC and for working capital.
- » Cash resources as at 31 March 2021 were A\$0.31 million.
- » In addition to the £2.4 million equity capital raising, the Company anticipates receiving cash proceeds of US\$0.29 million in regard to the sale of Bhandut shortly and further proceeds from cash calls for its Indian projects.

OVERVIEW

The Company's primary objective is to maximise shareholder value from its principal asset in the Cambay Basin, located onshore Gujarat State in India, whilst also continuing to review other opportunities to create value and diversify risk by adding new assets to the Company's project portfolio which have to date focussed on the Cooper-Eromanga Basins in Australia (now sold to Armour Energy Limited), Indonesia and the United Kingdom Continental Shelf (UKCS).

To that extent, Oilex continues to evaluate and implement a range of technical programme options to progress its main objective of accessing the significant gas resource potential present in siltstones in the EP-IV reservoir at the Company's Cambay PSC. North American unconventional drilling, completion, and stimulation technologies have been applied by the Cambay JV over the last six years with positive but commercially modest results and work is underway to optimise results for future work programmes. The current work programmes are focused on:

- Finalising a binding sale and purchase agreement with GSPC to purchase its 55% PI in Cambay, and to potentially further develop the asset with a new partner, or on a sole basis;
- Preparing detailed work programmes, including new wells for implementation under the approved Field Development Plan (FDP);
- Arranging the necessary funding to implement the planned work programme; and
- Evaluating the Company's new ventures in the UKCS and Asia.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

No lost time incidents were recorded during the quarter. There were no environmental issues recorded.

CAMBAY FIELD, GUJARAT, INDIA

(Oilex: Operator and 45% interest)

Oilex holds a 45% PI in the Cambay Field, with GSPC holding the remaining 55% PI, pending its purchase by Oilex. The Company's plans at Cambay are well advanced and include the drilling of up to two vertical wells, subject to, *inter alia*, securing the necessary funding.

The priority will be to implement the drilling and stimulation recommendations from the Baker Hughes-GE study in the EP-IV zone where a gas accumulation is confirmed by historical flow tests and up until recently, low-rate cyclic production from two wells from the same reservoir section. Any early production will utilise the existing processing and storage facilities, which will be upgraded as required to provide a low-cost path to commercialisation. Assuming success, a more extensive drilling programme will follow, with the aim of aggregating sufficient production volumes to connect to the high-pressure pipelines which would offer greater offtake stability and improved gas prices.

The re-commencement of field operations is, amongst other matters, dependent on finalisation of the binding sale and purchase agreement with GSPC and necessary financing. Furthermore, upon the removal of the applicable Covid-19 restrictions in India, the Company will review the planned work programme and update the market at that time.

GSPC Divestment Process for Cambay PSC

Subsequent to the end of the Quarter, the Company announced that GSPC had provided notification that GSPC and the State Government of Gujarat had approved the sale of its 55% PI in the Cambay PSC to Oilex for the purchase price of US\$2.2 million ('Purchase Price') (the 'Transaction'). Following completion of the Transaction, Oilex will hold a 100% PI in the Cambay PSC.

Work to finalise a binding sales and purchase agreement is underway and funding arrangements for the Purchase Price have been undertaken as recently announced by the Company. The completion and transfer of GSPC's PI to Oilex is subject to the approval of the Government of India (GoI). The GoI has been kept appropriately informed at all stages of discussions with the aim of securing approvals for the PI transfer in a favourable time frame.

Oilex will benefit through receipt of GSPC's share of the historic cost recovery pool, the total (100%) being approximately US\$125 million. Oilex also expects to assume GSPC's US\$2.8 million share of the historic abandonment liabilities.

Environmental Clearance

The Company is presently in the final stages of obtaining a new environmental clearance from the Ministry of Environment and Forest and Cabinet Committee to supersede the previous clearances already obtained under the previous regulatory requirements. The clearances are necessary to recommence production at Cambay and in support of the planned drilling programme at Cambay. Presently, an Environmental Impact Assessment has been prepared by the Company's independent consultants and is pending submission to the applicable authorities and following public hearings. The public hearings are delayed due to the continued effect of Covid-19.

Following receipt of the necessary environmental clearances, production from well C-73 and C-77H are on standby for re-commencement.

Joint Venture Management

During the quarter, Oilex received a payment of US\$75,950 towards outstanding cash calls from its Joint Venture partner.

BHANDUT FIELD, GUJARAT, INDIA

(Oilex: Operator and 40% interest)

Oilex holds a 40% PI in the Bhandut PSC (Bhandut), with GSPC holding the remaining PI. On 28 January 2020, Oilex announced that it had accepted an offer from Kiri and Company Logistics Private Limited (Kiri) to acquire the Company's PI in Bhandut. Pursuant to the agreement entered with Kiri, the Company will receive US\$0.29 million in cash proceeds for the sale of its PI and transfer of operatorship rights to Kiri. Furthermore, Kiri has expressed an interest in engaging the services of Oilex's office to review field production, stabilize operations, and initiate field re-development of Bhandut in accordance with the FDP. Bhandut is presently shut-in and has been fully provided for in the Oilex financial statements.

Subsequent to the end of the quarter, the Company announced that all the necessary approvals from the GoI for the sale of its PI in the Bhandut had now been completed.

COOPER-EROMANGA BASINS

Divestment of Cooper Eromanga Basin Assets

Oilex holds approximately 14 million shares in Armour Energy (AJQ) received as part of the sale proceeds for Oilex's Cooper Basin asset package.

UNITED KINGDOM CONTINENTAL SHELF

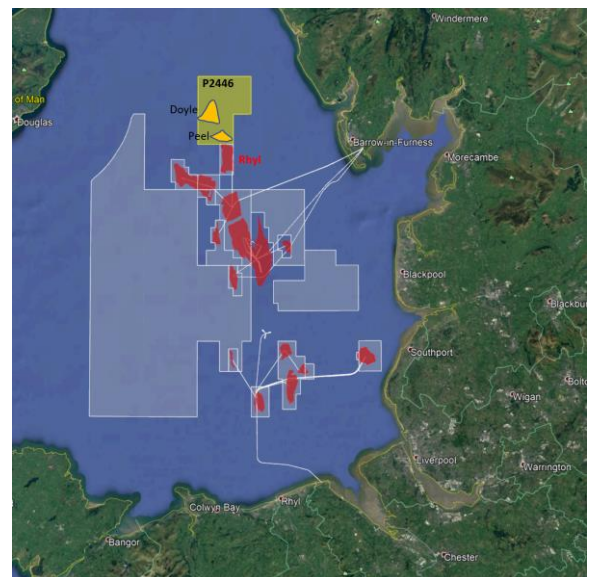
East Irish Sea Licence P2446 (UK jurisdiction) (Oilex: Operator and 40% interest)

Blocks 113/22a (Doyle) and 113/27e (Doyle and Peel) have been merged into a single licence being P2446. Block 113/22a was awarded in the UK Offshore 31st licensing round whereas block 113/27e was awarded in the 30th round.

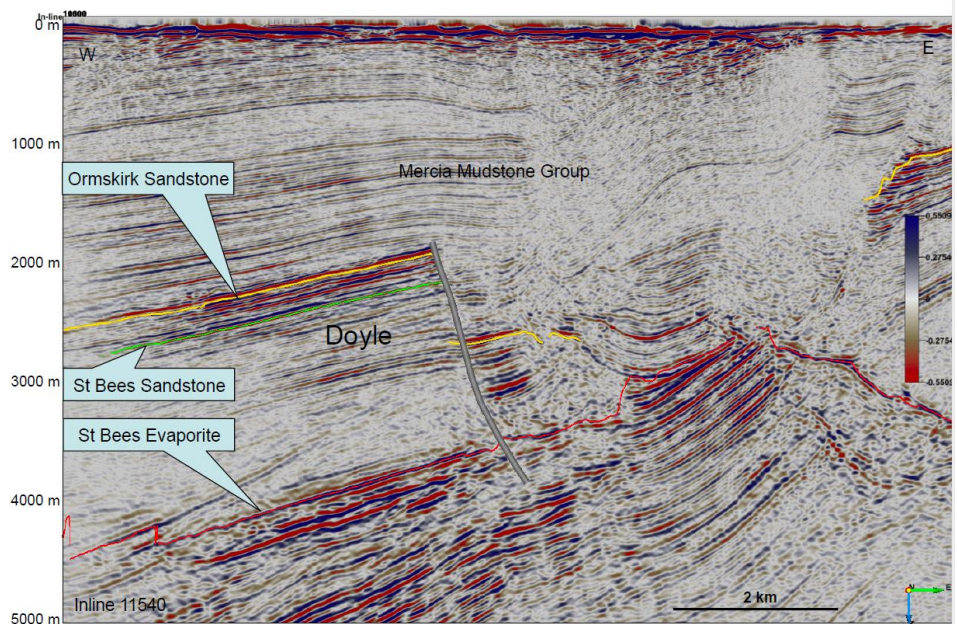
P2446 provides an attractive entry into a proven gas fairway in the centre of the East Irish Sea Basin. The licence is in shallow water near existing infrastructure reducing the complexity, risk and cost of development. The EIS is a prolific basin which has produced around 8 TCF of gas to date with considerable existing gas production, gathering, processing and transportation infrastructure. The depth to the target reservoirs is less than 2,000 metres thus providing modest drilling costs.

Project Overview

The license lies on the west dipping graben edge of the Tynwald Fault Zone on the structural trend with the Rhyl and North Morecambe producing gas fields. Historical production from the primary Triassic Ormskirk reservoirs on this trend show excellent deliverability characteristics with a very effective seal in the overlying evaporites and mudstones of the Mercia Mudstone group which attains a thickness in excess of 1,000m across the basin. Gas charge comes from the Carboniferous Coal Measures which underlie much of the basin. A secondary reservoir-seal pair is provided by the Permian Collyhurst sandstone and overlying evaporites.



Two prospects named Doyle and Peel are tilted fault blocks closed on the up dip east side by the north-south trending boundary fault of the Tynwald Fault Zone, which juxtaposes the reservoir against the Mercia Mudstone salts and shales forming a very effective cross fault seal. There is a clearly defined east-west fault bounding the southern extent enhanced by igneous dykes providing the seal mechanism. The prospects both display seismic amplitude responses with similarities to the surrounding fields.



Three components of a commitment work program have been completed being a rock physics study, reprocessing of 3D seismic data, and obtaining 2,500 kms Aeromagnetic data. Technical studies are underway ahead of a drill or drop decision required before September 2021.

JPDA 06-103, TIMOR SEA

(Oilex: PSC Terminated 15 July 2015 - Operator and 10% interest)

In October 2018, the Company announced the Autoridade Nacional Do Petroleo E Minerais (ANPM) had commenced arbitration proceedings against Oilex and its joint venture partners, in regard to the JPDA PSC where Oilex and its joint venture partners in the PSC were subject to a penalty claim of US\$17 million (plus interest). Oilex is the Operator of the PSC on behalf of the joint venture.

In August 2020, on behalf of the Joint Venture Participants, the Company was pleased to announce it had executed a Deed of Settlement and Release (Deed) with the Autoridade Nacional Do Petroleo E Minerais (ANPM) to terminate the ongoing arbitration proceedings arising from the termination of the PSC by the ANPM in 2015 and settle all claims and counterclaims between the parties. The execution of the Deed sees an amicable conclusion to the arbitration proceedings.

Under the terms of the Deed, Oilex has committed to a settlement of US\$800,000 payable in the 2021 and 2022 financial years. In addition, the Company has entered into an unsecured loan facility agreement with two of its joint venture partners which further provides the Company with the option, at its sole discretion, to extend the settlement payments. The settlement was fully provided in the Company's annual financial statements to 30 June 2019.

WEST KAMPAR PSC, CENTRAL SUMATRA, INDONESIA

During the quarter, the Company announced substantial progress has been made towards the Company's strategic objective to regain a participating interest in the West Kampar PSC in Indonesia, which is expected to lead, subject to financing, to recommencing production from the Pandalian Oilfield.

The Government of Indonesia (GoI) has advised that our Proposed Direct Bid, through the Joint Study of the West Kampar Region, is declared administratively complete and has recorded it as a proposal for a Direct Offer through a Joint Study as stipulated in ESDM Regulation No. 35 of 2008.

This confirmation from the GoI, which is exclusive to Oilex, provides a pathway to progress the proposed development of West Kampar and provides certain preferential rights in the award of the West Kampar PSC by the GoI. Oilex's interest in the study and ultimate potential award of the PSC will be on a 50-50 joint basis with its local Indonesian partner, PT Ephindo.

Technical work carried out by Oilex and its advisors estimate that the field can be quickly brought back online at 350 to 400 bopd and that significant additional production potential may be possible from infill drilling and also water injection support. The return to production will require careful execution in the field given that it has been shut in since 2016. The oil occurs in five good quality, stacked reservoirs with some stratigraphic complexity, and the application of 3D seismic data which has been acquired but not interpreted should provide a significant improvement in the understanding of the reservoir distribution and future development planning. Access to the data is to be negotiated with the seismic company that acquired it. The oil is of good quality with no or little gas. It is believed that previous production costs can be reduced. A number of exploration opportunities are present both close to the Pandalian field and in the more distant parts of the block, these require further review evaluation.

CORPORATE

Series D Loan Restructure and Equity Issue

On the 15th of March, the Company advised it had entered into an amendment agreement to extend the load repayment date for its Series D loan funding facility (GBP£225,000) to 30 June 2021. All other terms remain the same with no fees applicable to the amendment. As at 31 March 2021, the loan was drawn down to GBP £185,000 which has been repaid in full subsequent to the end of the quarter.

Repayment of the Series C Loan

During the quarter, the Series C loan funding facility (GBP£125,000) was fully repaid.

Equity Capital Raising

On the 15th March the Company advised that it had arranged an equity capital raising, with existing sophisticated shareholders, to secure funding of £0.35 million (A\$0.63 million) through the subscription of 250,000,000 new shares at GBP 0.14 pence (0.252 AUD cents) per share (Subscription). Funds raised from the Subscription have been applied towards increasing the Company's working capital base and debt reduction. The Company also advised that it had issued 4,642,858 new ordinary shares as consideration in lieu of fees payable to consultants.

Issue of Director Shares

During the Quarter the Company announced that it had issued 4,646,025 new ordinary shares as consideration in lieu of Non-Executive Directors' fees.

These new ordinary shares were issued at a price of AUD \$0.0020 per ordinary share.

	Shares Issued
Mr P Haywood	1,327,440
Mr P Schwarz	3,318,585
	<u>4,646,025</u>

The issue of shares to Non-Executive Directors in lieu of fees was approved by shareholders on 16 December 2020.

Acquisition Funding Arranged

Subsequent to the quarter, the Company announced that it has arranged an equity capital raising, with existing sophisticated shareholders and clients of Novum Securities Limited, of £2.4 million (A\$4.3 million) through the issue of 1,008,403,361 new ordinary shares at GBP 0.238 pence (0.425 AUD cents) per share (Subscription). The Subscription is to be completed in two tranches with each subscriber participating in Tranche 1 and 2 on a pro-rata basis:

Tranche 1: 405,000,000 ordinary shares issued at GBP 0.238 pence for £0.964 million under the Company's existing ASX LR7.1 capacity. Completion of this equity issue is anticipated in early May 2021.

Tranche 2: 603,403,361 ordinary shares issued at GBP 0.238 pence for £1.436 million subject to shareholder approval being obtained. Completion of this equity issue is anticipated in late May 2021.

In addition, each ordinary share issued as part of Tranche 2 will also be issued with one share option, resulting in the issue of an aggregate of 603,403,361 options (Options). The Options are exercisable at GBP 0.476 pence per share on or before 30 June 2022. The issue of the options is also subject to shareholder approval.

Funds raised from the Subscription are intended to be applied to the acquisition cost of GSPC's PI, development of the Company's plans to undertake a drilling and testing appraisal program and the Company's working capital base.

Issue of Securities upon Conversion of Options

Subsequent to the Quarter, the Company advised that it had issued 234,348,086 new ordinary shares pursuant to the exercise of unlisted options for conversion proceeds of £265,125. The options exercised comprise:

- 204,545,455 new ordinary shares on the conversion of 204,545,455 options at £0.0011 pursuant to the Series D loan. The issue of this options class was approved by shareholders on 30 June 2020. There are no remaining options on issue in this class.
- 14,802,631 new ordinary shares on the conversion of 14,802,631 options at £0.0019. The issue of this options class was approved by shareholders on 27 November 2019 and 30 June 2020. There are no remaining options on issue in the class.
- 15,000,000 new ordinary shares on the conversion of 15,000,000 options at £0.0008. There are no remaining options on issue in the class.

The proceeds of the unlisted options will be applied to the repayment of the Series D Loan and the Company's working capital requirements.

Half Year Report

During the Quarter, the Company released the December 2020 Half Year Report.

Cash Balance

At the end of the quarter, Oilex retained cash resources of A\$0.31 million.

Subsequent to the end of the quarter, the Company:

- received proceeds of £0.266m following the exercise of unlisted options.
- arranged an equity capital raise of £2.4m (A\$4.3m)

In addition, the Company anticipates receiving cash proceeds of US\$0.54m in regard to outstanding GSPC cash calls for the Cambay PSC and cash proceeds of US\$0.29 million in regard to the sale of Bhandut.

Capital Structure

The shares and options on issue as at 31 March 2021 were as follows:

Ordinary Shares	4,421,418,882
Unlisted Options (Exercise Price, Expiry):	
£0.0019, 20/10/2021	14,802,631
£0.0011, 30/06/2021	204,545,455
£0.0008, 12/08/2022	15,000,000
	<u>234,348,086</u>

Qualified Petroleum Reserves and Resources Evaluator Statement

Pursuant to the requirements of Chapter 5 of the ASX Listing Rules, the information in this report relating to petroleum reserves and resources is based on and fairly represents information and supporting documentation prepared by or under the supervision of Mr Joe Salomon, Managing Director employed by Oilex Ltd. Mr Salomon has over 32 years' experience in petroleum geology and is a member of the Society of Petroleum Engineers and AAPG. Mr Salomon meets the requirements of a qualified petroleum reserve and resource evaluator under Chapter 5 of the ASX Listing Rules and consents to the inclusion of this information in this report in the form and context in which it appears. Mr Salomon also meets the requirements of a qualified person under the AIM Note for Mining, Oil and Gas Companies, and consents to the inclusion of this information in this report in the form and context in which it appears.

Board of Directors

Paul Haywood	Non-Executive Director
Joe Salomon	Interim Executive Chairman & Managing Director
Peter Schwarz	Non-Executive Director
Mark Bolton	Executive Director

Company Secretary

Mark Bolton	Company Secretary
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Stock Exchange Listing

Australian Securities Exchange	Code: OEX
AIM London Stock Exchange	Code: OEX

AIM Nominated Adviser

Strand Hanson Limited	AIM Broker Novum Securities Limited
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Share Registry - Australia

Link Market Services Limited
Level 12
250 St. Georges Terrace
Perth WA 6000 Australia
Telephone: 1300 554 474
Website:
<http://investorcentre.linkmarketservices.com.au>

Share Registry - United Kingdom

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE United Kingdom
Telephone: +44 (0) 870 703 6149
Website:
www.computershare.com

**PERMIT
SCHEDULE**

PERMIT SCHEDULE – 31 MARCH 2021

ASSET	LOCATION	ENTITY	EQUITY %	OPERATOR
Cambay Field PSC ⁽¹⁾	Gujarat, India	Oilex Ltd	30.0	Oilex Ltd
		Oilex N.L. Holdings (India) Limited	15.0	
Bhandut Field PSC ⁽²⁾	Gujarat, India	Oilex N.L. Holdings (India) Limited	40.0	Oilex N.L. Holdings (India) Limited
JPDA 06-103 PSC ⁽³⁾	Joint Petroleum Development Area Timor Leste and Australia	Oilex (JPDA 06-103) Ltd	10.0	Oilex (JPDA 06-103) Ltd
P2446	United Kingdom (East Irish Sea)	Oilex EIS Limited	100%	Oilex EIS Limited

⁽¹⁾ GSPC has commenced a sale process of its interest in Cambay. Subject to agreement on a binding sale and purchase agreement, and GoI approval, when completed Oilex will hold 100% equity.

⁽²⁾ Bhandut PSC has been sold to and Kiri and Company Logistics Private Limited.

⁽³⁾ PSC terminated 15 July 2015.

LIST OF ABBREVIATIONS AND DEFINITIONS

Barrel/bbl	Standard unit of measurement for all oil and condensate production. One barrel is equal to 159 litres or 35 imperial gallons.
BOEPD	Barrels of oil equivalent per day
BOPD	Barrels of oil per day
MMBO	Million standard barrels of oil or condensate
SCFD	Standard cubic feet (of gas) per day
MSCFD	Thousand standard cubic feet (of gas) per day
MMSCFD	Million standard cubic feet (of gas) per day
BBO	Billion standard barrels of oil or condensate
BCF	Billion Cubic Feet of gas at standard temperature and pressure conditions
TCF	Trillion Cubic Feet of gas at standard temperature and pressure conditions
Discovered in place volume	Is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production
Undiscovered in place volume	Is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered
PSC	Production Sharing Contract
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Contingent Resources	<p>Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.</p> <p>Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status.</p>
Reserves	<p>Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.</p> <p>Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations.</p> <p>Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.</p> <p>Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.</p> <p>Reserves are designated as 1P (Proved), 2P (Proved plus Probable) and 3P (Proved plus Probable plus Possible).</p> <p>Probabilistic methods</p> <p>P90 refers to the quantity for which it is estimated there is at least a 90% probability the actual quantity recovered will equal or exceed. P50 refers to the quantity for which it is estimated there is at least a 50% probability the actual quantity recovered will equal or exceed. P10 refers to the quantity for which it is estimated there is at least a 10% probability the actual quantity recovered will equal or exceed.</p>

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OILEX LTD

ABN

50 078 652 632

Quarter ended ("current quarter")

31 MARCH 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. (a) Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(72)	(255)
(b) development	-	-
(c) production	(37)	(118)
(d) staff costs	(163)	(395)
(e) administration and corporate costs	(189)	(596)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(25)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	9	128
1.8 Other (provide details if material) – recovery of prior period operating costs	85	608
1.9 Net cash from / (used in) operating activities	(367)	(653)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(7)
(d) exploration & evaluation (if capitalised)	(53)	(53)
(e) investments	-	-

For personal use only

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	249	249
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	196	189

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	628	1,174
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(11)	(49)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(238)	(488)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	379	637

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	103	160
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(367)	(653)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	196	189
4.4	Net cash from / (used in) financing activities (item 3.10 above)	379	637
4.5	Effect of movement in exchange rates on cash held	(1)	(23)
4.6	Cash and cash equivalents at end of period	310	310

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	310	103
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	310	103

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Director's fees and superannuation.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	406	334
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	406	334

7.5 **Unused financing facilities available at quarter end** 72

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Loan facility details:

- Series D facility GBP£225,000: Lender- Lombard Bank Malta plc, amount drawn at quarter end GBP£185,000, interest rate 5%, unsecured, repayment date 30 June 2021.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(367)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(53)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(420)
8.4 Cash and cash equivalents at quarter-end (Item 4.6)	310
8.5 Unused finance facilities available at quarter-end (Item 7.5)	72
8.6 Total available funding (Item 8.4 + Item 8.5)	382
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.91

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Following the onset of Covid-19, the Company has substantially restructured its operating overheads. These cost-saving measures are anticipated to remain in place until the acquisition of GSPC's 55% PI has reached completion; and the commencement of activities under the approved Cambay WP&B.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The company received conversion proceeds of £0.266m following the exercise of all outstanding unlisted options in early April 2021. The company has also arranged an equity capital raise of £2.4m (A\$4.3m)
The company anticipates receiving cash proceeds of US\$0.54m in regard to outstanding GSPC cash calls for the Cambay PSC, with the proceeds expected shortly.
The company anticipates receiving cash proceeds of US\$0.29 million in regard to the sale of Bhandut shortly and further proceeds from cash calls.

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3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes.

India - The Company is in the final stages of implementing its Cambay settlement agreement with GSPC with field activities suspended pending completion of this settlement.

UKCS - The Company's expenditure on the P2446 licence is forecast to be minimal.

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.



Date: 30 April 2021

Authorised by: Mark Bolton – Executive Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Rule 5.5

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