

## HIGHLIGHTS

SEPTEMBER  
QUARTERLY  
REPORT

2018

### CAMBAY FIELD, ONSHORE GUJARAT, INDIA

- » On 29 July 2018, the Company issued a notice to exercise its option to require Gujarat State Petroleum Corporation (GSPC) to completely withdraw its Participating Interest (PI) in the Cambay Production Sharing Contract (PSC) following GSPC's failure to remedy the Event of Default (EoD) issued on 29 May 2018.
- » On 13 August 2018, GSPC served a notice of an Order from the High Court of Gujarat (Court) directing Oilex not to take any coercive steps against GSPC. The ex-parte Order was awarded on an interim basis to delay the Company securing a transfer of the PI in the PSC held by GSPC.
- » Both during the quarter, and subsequent to quarter end, the Company made several appearances in the Court attempting to secure the vacation of the Order. Following final arguments on 23 October 2018, the Court reserved its final decision with a decision anticipated on or before 2 November 2018. In any event, the Order automatically expires on 5 November 2018.
- » In the September 2018 quarter, GSPC paid equivalent of US\$172,000 towards outstanding cash calls.
- » The Company's commencement of the revised work programme inclusive of two vertical wells is pending final resolution of the EoD and transfer of GSPC's PI, approval of the revised work programme and budget (WP&B) and securing the requisite financing.
- » Gas production continues from C-73 at the Cambay Field.
- » The Joint Venture had approximately 290 bbls of oil (gross) on hand as at 30 September 2018. Subsequent to the end of the quarter, the majority of this inventory has been disposed with proceeds anticipated to be received by Oilex Limited (Oilex, the Company or the Group) in the December 2018 quarter.

### BHANDUT FIELD, ONSHORE GUJARAT, INDIA

- » During the quarter, the Joint Venture partner, GSPC, made no payments towards outstanding cash calls.

### CORPORATE

- » During the quarter the Company arranged two debt and equity capital raises to secure funding of £0.9 million (A\$1.6 million).
- » As at 30 September 2018, the majority of the debt and equity funding package had been completed with only £0.06 million (A\$0.1 million) due to be completed shortly.
- » Shareholders approved the Ratification of issue of Placement Shares, Ratification of Issue of Consultants Shares and Issue of Lender options at the 14 September 2018 General Meeting.
- » Post-quarter end, the Company was advised by the Autoridade Nacional Do Petroleo E Minerais (ANPM) that it had commenced Arbitration in respect to the termination of the JPDA 06 103 Production Sharing Contract.
- » The Company continues to review new opportunities to create value by expanding the Company's project portfolio.
- » Cash resources at 30 September 2018 were approximately \$1.29 million.

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### 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.

To that end, Oilex continues to evaluate and implement a range of technical programme options to progress its main objective of accessing the significant gas resource 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 Joint Venture 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:

- J Reaching a resolution for the outstanding cash calls payable by the Company's Joint Venture partner GSPC;
- J Preparing detailed work programmes, including new wells for implementation under the approved Field Development Plan (FDP),
- J Arranging the necessary funding to implement the planned work programme; and
- J Continuing to evaluate new opportunities to add to the Company's project portfolio.

### HEALTH, SAFETY, SECURITY AND ENVIRONMENT

No lost time incidents recorded during the quarter.

### CAMBAY FIELD, GUJARAT, INDIA (Oilex: Operator and 45% interest)

Oilex holds a 45% equity in the Cambay Field, with GSPC holding the remaining PI.

On 4 April 2018, the Company announced that it had received notice that the Ministry of Petroleum and Natural Gas (MoPNG) had approved the proposal for the grant of a ten-year extension to the PSC.

The Company's plans for the 2018-19 work programmes at Cambay are well advanced inclusive of drilling two vertical wells. Upon the approval of a revised WP&B by the Joint Venture Management Committee (MC) and subject to securing the necessary funding, the Company will proceed to order the long lead items for the planned work programme. The priority will be to test the drilling and stimulation recommendations from Baker Hughes-GE in the EP-IV zone. Any early production will utilise existing processing and storage facilities upgraded as required to provide a low-cost path to commercialisation. Given success, a larger drilling programme will follow, with the aim of aggregating sufficient production volumes to connect to the high-pressure pipelines which offer greater offtake stability and improved gas prices.

During the previous quarter, the Company actively engaged with GSPC and other key stakeholders for approval of the revised 2018-19 WP&B, inclusive of drilling two vertical wells. Despite Oilex, Directorate General of Hydrocarbons (DGH) and MoPNG approval for the revised work programme, GSPC would not commit to any drilling activity, resulting in the current approved budget only covering general administration and maintenance of field operations and production. To ensure that the Joint Venture has met and continues to meet, its obligations to, and expectations of, the national government of India, Oilex has met the full cost of many of the Joint Ventures activities, including the recent FDP and application for extension of the PSC.

On 29 May 2018, the Company advised that it had issued an Event of Default Notice (EoD Notice) to GSPC regarding the Cambay project for the amount of equivalent US\$3,054,832. The EoD Notice, issued pursuant to the terms of the Joint Operating Agreement (JOA), is a consequence of GSPC's ongoing failure to pay its PI share of the expenses of the PSC.

On 29 July 2018 and in accordance with the JOA, GSPC had not remedied its default by settling the outstanding default amount within 60 days. Accordingly, upon exercise of the Option, effective 29 July 2018 GSPC was deemed to have transferred all of its right, title and beneficial interest in the Cambay project to Oilex. Furthermore, the Company then formally requested the DGH and the MoPNG to affect the transfer of GSPC's PI in the PSC to Oilex. Whilst the Company

has maintained confidence in its position, should transfer of PI fail to be reasonably achieved, it may be necessary for Oilex to consider other remedial strategies.

On 13 August 2018, Oilex advised that GSPC had served notice of an ex-parte Order from the Court directing it not to take any coercive steps against GSPC to transfer their PI in the PSC. The Order was awarded on an interim basis to delay the Company securing a transfer of the PI in the PSC held by GSPC. The Order was granted under Section 9 of India's Arbitration and Conciliation Act.

Following several appearances before the Court both during and subsequent to the end of the quarter, the Judge reserved his decision on 23 October 2018. Pursuant to the procedures of the Court, a decision is anticipated within a maximum of seven business days, being 2 November 2018.

During the previous quarter gas production at the Cambay Field cycled from C-77H to C-73 as part of the reservoir management. Production during the current quarter averaged 0.11 mscfd with 4 bopd condensate and 10 bopd; (Oilex net 14 boepd). The current gas sales agreements were renegotiated to take any additional produced volumes as and when required. Following the EoD, GSPC no longer have rights to share in production. Whereas the Company is receiving 100% of the proceeds from gas sales, proceeds for oil sales are remitted by the buyer directly to each party and as a result GSPC continued to take its share of payments during the quarter.

The Joint Venture had approximately 290 bbls of oil (gross) on hand as at 30 September 2018.

Outstanding cash calls from GSPC - E. USD 5.552 MM

### **Joint Venture Management**

During the September 2018 quarter, Oilex received US\$172,000 towards outstanding cash calls from its Joint Venture partner.

During and subsequent to the end of the quarter, the Company continued to maintain a dialogue with GSPC with a view to resolving the payment of these remaining outstanding cash call balances. The Company may consider further legal and other actions as the matter unfolds.

### **BHANDUT FIELD, GUJARAT, INDIA**

**(Oilex: Operator and 40% interest)**

Oilex holds a 40% equity interest in the Bhandut Field, with GSPC holding the remaining PI. Previous drilling in the Bhandut Field intersected a number of hydrocarbon zones, some of which produced historically and are now shut-in.

On 4 April 2018, the Company announced that it had received notice that the MoPNG had approved the proposal for the grant of a ten-year extension to the Bhandut PSC.

The field is currently on care and maintenance, however, the field has ongoing production and exploration potential, coupled with existing production facilities. During the quarter Oilex received no payments from GSPC towards outstanding cash calls for Bhandut.

At the end of the quarter, total unpaid cash calls by GSPC was E US\$ 130 K gross.

### **JPDA 06-103, TIMOR SEA**

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

Subsequent to the end of the quarter, the Company has received formal notice from the ANPM, the body responsible for managing and regulating petroleum and mining activities in the Timor-Leste area, advising that it has commenced arbitration through the International Chamber of Commerce in Singapore.

The Joint Venture intends to continue its dialogue with the ANPM and believes that an amicable settlement is in the best interest of all parties. The obligations and liabilities of the Joint Venture participants under the PSC are joint and several

## OPERATIONS REVIEW

and all participants have provided parent company guarantees. The equity interest of the Joint Venture participants are as follows:

Oilex (JPDA 06-103) Ltd (Operator)	10%
Pan Pacific Petroleum (JPDA 06-103) Pty Ltd	15%
Japan Energy E&P JPDA Pty Ltd	15%
GSPC (JPDA) Limited	20%
Videocon JPDA 06-103 Limited *	20%
Bharat PetroResources JPDA Ltd	20%
<b>Total</b>	<b>100%</b>

\* The Company understands that the parent company Videocon Industries Ltd is subject to corporate insolvency proceedings and continues to trade under the supervision of an insolvency professional. The Joint Venture has requested but is yet to receive formal documentation and or clarification as to the position of Videocon JPDA 06-103 Limited.

### WEST KAMPAR PSC, CENTRAL SUMATRA, INDONESIA

**(Oilex: 45% interest and further 22.5% secured <sup>(1)</sup>)**

The Company remains in dispute with the operating company, PT Sumatera Persada Energi (SPE) which was declared bankrupt.

During the quarter, the Company was advised by the Indonesian Government regulator, SKK Migas, that the West Kampar PSC had been terminated following SPE failure to meet its obligations under the PSC.

### CORPORATE

At the end of the quarter Oilex retained cash resources of \$1.29 million.

#### General Meeting of Shareholders

At the General Meeting of Shareholders on 14 September 2018, shareholders passed on a show of hands the following resolutions:

- )] Ratification of the issue of 125,000,000 Placement Shares at \$0.004 in accordance with Listing Rule 7.4; and
- )] Ratification of the issue of 17,517,877 Consultants Shares in accordance with Listing Rule 7.4; and
- )] Approval of the issue of 83,333,33 Lender options (Series A Loan).

#### Equity Placement

During the quarter, the Company entered into placing agreements to complete an equity capital raising of 278,237,747 shares at 0.19 pence (A\$0.003434) per share for gross proceeds of £528,652 (A\$955,468). The equity capital raising was undertaken by Novum Securities Limited and supported by existing shareholders (the Placement). Pursuant to the advisory agreement with Novum, the Company also issued 9,473,684 unlisted options exercisable at 0.19 pence on or before three years. As at the end of the quarter, the Placement had been largely completed except for 29,120,559 shares at 0.19 pence (A\$0.003434) for £55,330 (\$100,000), which is anticipated to settle shortly.

Funds raised from the placement are being utilised towards the working capital requirements of the Company.

### **Loan Funding – Series A**

On 26 July 2018 and 15 August 2018, the Company announced that it had entered into binding loan agreements for \$330,000 including A\$300,000 from Republic Investment Managers Pte Ltd (Republic). The key terms are listed below:

Term:	26 July 2019
Interest Rate:	5%
Repayments	100% payable at maturity
Options Issued:	91,666,666 options over ordinary shares
Option Exercise Price:	A\$0.0036
Option Expiry Date:	On or about 26 July 2019
Security:	Unsecured
Key Undertakings:	Not to dispose of assets having an aggregate value more than A\$1 million Not to incur any financial indebtedness more than A\$50,000 Not to incur any aggregate payment or outgoing exceeding A\$1 million (except for wages)

Customary additional provisions regarding events of default, undertakings, covenants and representations and warranties have also been agreed.

As part of the Loan Funding, 91,666,666 Options were issued with an exercise price of A\$0.0036 following shareholder approval on 14 September 2018, with the proceeds to be applied to the outstanding loan balance.

The loan proceeds will be applied to meet the expected working capital requirements of the Company. As at the end of the quarter, the loans were fully drawn.

### **Loan Funding – Series B**

In September and concurrent with the equity raising in the quarter, the Company entered into binding loan agreements for \$315,000 (£174,290) including A\$250,000 (£138,325) from Republic Investment Managers Pte Ltd. The key terms are listed below:

Term:	1 October 2019
Interest Rate:	5%
Repayments	100% payable at maturity
Options Issued:	76,437,758 options over ordinary shares
Option Exercise Price:	A\$0.004121 – 20% premium to equity issue price
Option Expiry Date:	On or about 1 October 2019
Security:	Unsecured
Key Undertakings:	Not to dispose of assets having an aggregate value more than A\$1 million Not to incur any financial indebtedness more than A\$50,000 Not to incur any aggregate payment or outgoing exceeding A\$1 million (except for wages)

Customary additional provisions regarding events of default, undertakings, covenants and representations and warranties have also been agreed.

As part of the Loan Funding, 76,437,758 Options were issued with an exercise price of A\$0.004121 being a 20% premium to the share issue price, with the proceeds to be applied to the outstanding loan balance.

The loan proceeds are being utilised to meet the expected working capital requirements of the Company. As at the end of the quarter, the loans were fully drawn.

### **Issue of Consultant Shares**

During the quarter, the Company advised that it has entered into an agreement for consultancy services with 10,526,315 shares issued at £0.0019 per share and 317,029 shares issued at A\$0.004 as consideration in lieu of fees.

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### Issue of Shares to Non-Executive Directors

During the quarter, the Company issued 3,467,070 new ordinary shares at A\$0.004 per share in lieu of Non-Executive Director fees as approved by shareholders on 29 November 2017.

	<b>Shares issued</b>
Mr B Lingo	2,785,500
Mr P Haywood	681,570
	<b>3,467,070</b>

### Cost Restructuring

During and subsequent to the end of the quarter, the Company undertook further significant cost saving initiatives following the ongoing delay to implement the revised WP&B at Cambay. In particular, the Company reduced its full-time staff in India and Australia by four and two respectively. Pursuant to the staffing restructure, the Company has incurred A\$120,789 in severance payments during the quarter.

### Capital Structure as at 30 September 2018

Ordinary Shares	2,265,395,981
Unlisted Options	254,744,774

### 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**

Brad Lingo	Non-Executive Chairman
Paul Haywood	Non-Executive Director
Joe Salomon	Managing Director

**Company Secretary**

Mark Bolton	CFO & 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**

Cornhill Capital Limited

**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>

**United Kingdom**

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
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Telephone: +44 (0) 870 703 6149  
Website:  
[www.computershare.com](http://www.computershare.com)

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**PERMIT  
SCHEDULE**

**PERMIT SCHEDULE – 30 SEPTEMBER 2018**

<b>ASSET</b>	<b>LOCATION</b>	<b>ENTITY</b>	<b>EQUITY %</b>	<b>OPERATOR</b>
Cambay Field PSC <sup>(1)</sup>	Gujarat, India	Oilex Ltd	30.0/66.6%	Oilex Ltd
		Oilex N.L. Holdings (India) Limited	15.0/33.3%	
Bhandut Field PSC	Gujarat, India	Oilex N.L. Holdings (India) Limited	40.0	Oilex N.L. Holdings (India) Limited
JPDA 06-103 PSC <sup>(2)</sup>	Joint Petroleum Development Area Timor Leste and Australia	Oilex (JPDA 06-103) Ltd	10.0	Oilex (JPDA 06-103) Ltd

<sup>(1)</sup> On 29 July 2018, the Company issued a notice to exercise its option to require GSPC to completely withdraw its 55% Participating Interest in the Cambay PSC following GSPC's failure to completely remedy the Event of Default issued on 29 May 2019. Both during the quarter, and subsequent to quarter end, the Company made several appearances in the Court in order to secure the vacation of the Order. Following final arguments on 23 October 2018, the Court reserved its decision with a final decision anticipated on or before 2 November 2018. In any event, the Order automatically expires on 5 November 2018.

<sup>(2)</sup> 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.
	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.
Contingent Resources	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.
	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.
	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.
	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.
Reserves	Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.
	Reserves are designated as 1P (Proved), 2P (Proved plus Probable) and 3P (Proved plus Probable plus Possible).
	Probabilistic methods
	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.

## 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

OILEX LTD

ABN

50 078 652 632

Quarter ended (current quarter)

30 SEPTEMBER 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	197	197
1.2 Payments for		
(a) exploration & evaluation	(62)	(62)
(b) development	-	-
(c) production	(190)	(190)
(d) staff costs	(292)	(292)
(e) administration and corporate costs	(197)	(197)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(544)	(544)

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
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 (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	858	858
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 or options	(37)	(37)
3.5 Proceeds from borrowings	645	645
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	(13)	(13)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,453	1,453

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	376	376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(544)	(544)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,453	1,453
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	1,286	1,286

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	1,286	1,286
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)	1,286	1,286

6. Payments to directors of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	78
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	

Director's fees & superannuation

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		Current quarter \$A'000
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	

8. Financing facilities available Add notes as necessary for an understanding of the position		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
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 anticipates receiving \$100,000 in equity issue proceeds being the final tranche in September 2018 equity capital raising.

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	164
9.2	Development	-
9.3	Production	62
9.4	Staff costs	288
9.5	Administration and corporate costs	304
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	813

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		Refer to Permit Schedule in Quarterly Report		
10.2	Interests in mining tenements and petroleum tenements acquired or increased		Refer to Permit Schedule in Quarterly Report		

### 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:



Date: 29 October 2018

CFO & Company Secretary

Print name:

Mark Bolton

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