

HIGHLIGHTS

- Vintage completes \$30 million Initial Public Offering ('IPO') and lists on the ASX
- Albany-1 provides proof of concept and impetus for seismic acquisition and further appraisal drilling
- Vintage earns first 15% equity tranche in Galilee Basin Deeps Joint Venture farm-in
- First Contingent Resource booking: 8 Bcf 1C, 21 Bcf 2C and 58 Bcf 3C in ATP 744, Galilee Basin
- Planning continues for drilling Nangwarry-1

CORPORATE

Vintage Energy Ltd ('Vintage') started trading on the Australian Securities Exchange ('ASX' Code: VEN) on Monday 17 September 2018. The IPO was over-subscribed, raising \$30 million, with strong support from local and overseas institutions, which acquired more than 60% of the shares, issued at 20 cents.

OPERATIONS

Galilee Basin, Queensland

ATP 743, ATP 744, ATP 1015 Deeps (Vintage 15%)

Prior to the reporting period, Albany-1 was drilled as a twin of the Carmichael-1 1995 gas discovery. The Lake Galilee Sandstone target was drilled utilising nitrogen and air to reduce reservoir formation damage. A successful test and 23-hour gas flow were achieved from Albany-1 across the top portion of the Lake Galilee Sandstone. On 27 June, the well was tested for 1½ hours through a 1¼ inch orifice plate and a stabilised gas flow of 230,000 scf/day was measured with no water recovered. This flow proved the concept that undamaged, the reservoir is capable of flowing gas at measurable rates. Difficulties were encountered during drilling, precluding drilling and testing of the full Lake Galilee Sandstone section. The well was subsequently suspended to allow re-entry and the rig was released on 2 July.

Laboratory analysis of the gas composition indicated very good quality gas with 88% Methane, negligible CO₂ (0.03%) and almost 6% nitrogen, consistent with analysis of the gas recovered from Carmichael-1.

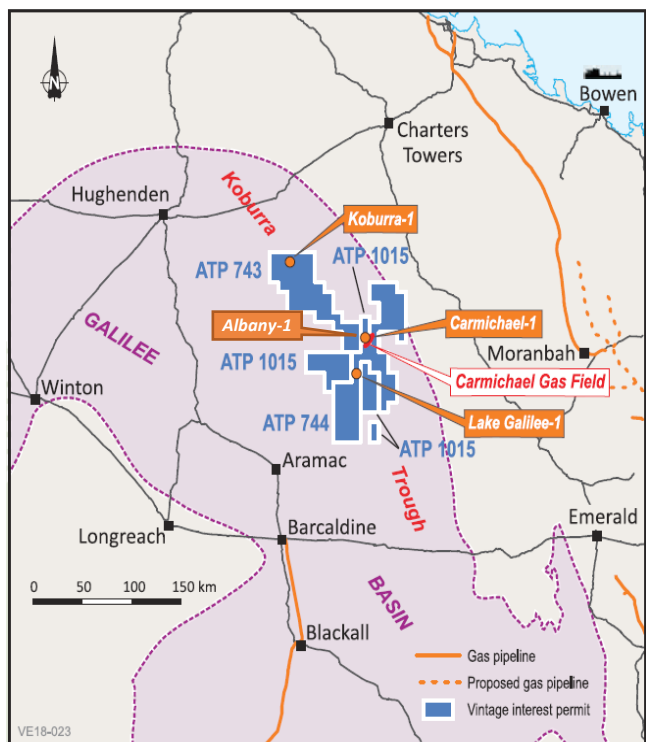


Figure 1: Galilee Basin tenements

Although the well target depth was not reached and only 10% of the prospective Lake Galilee Sandstone B, C and D sands was tested, the Joint Venture is very encouraged by the results and is planning further appraisal drilling, re-entry of Albany-1 and acquisition of an extensive seismic program. Comet Ridge, as the operator of the Deeps Joint Venture, is actively engaging with drilling companies to secure a suitable rig to commence drilling as soon as possible. Planning is underway for the seismic acquisition to be completed this year. The acquisition will focus on identified leads and prospects to mature them to drillable status and regional seismic to investigate highly prospective trends. Information gained from the program will be processed immediately to identify drilling targets for 2019 and areas for further infill seismic.

Vintage acquired its first equity interest of 15% for the Deeps Joint Venture, through completion of Stage 1 of the two-stage farm-in process. Consequently, Vintage has earned its equity share of the independently certified contingent resource booking for the Carmichael/Albany Gas Field.

During 2015, SRK Consulting (Australia) Pty Ltd, ('SRK'), conducted a technical analysis of the available Carmichael Field seismic and well data for Comet Ridge. Based on the seismic and petrophysical interpretations and assessment consistent with the SPE Petroleum Resource Management System (SPE, 2007), SRK provided an estimate of Contingent Resources for the field. SRK has also been provided with the well data from Albany-1 and is of the view the well results are consistent with their estimates of contingent resources.

The results of the assessment are presented in Table 1:

				Contingent Resource (Bcf, net to Vintage)				
Tenement	Vintage Interest	Field	Method	1C	2C	3C	Chance of Development	Product Type
ATP 744	15%	Carmichael	Probabilistic	8	21	58	High	Gas

Table 1: Vintage Contingent Resource by tenement

Notes:

1. *Vintage has acquired a 15% interest in the Carmichael structure (in the Galilee Sandstone reservoir – “Deeps”) after the drilling and testing of Albany-1, which is close to where Carmichael-1 flowed gas.*
2. *Reference Comet Ridge Market announcement of 5 August 2015 quoting independently certified Contingent Resources.*
3. *Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011).*
4. *No Reserves were estimated.*
5. *Probabilistic methods were used.*
6. *Sales gas recovery and shrinkage have been applied to the Contingent Resource estimation. The losses include those from the field use, as well as fuel and flare gas.*

Several commercialisation possibilities exist for future gas supply export, including to nearby industrial sites. In addition, gas pipeline spurs could be constructed to connect with the major trunklines at Mooranbah or Barcardine providing access to the general Queensland domestic market. There are conceptual studies to construct larger pipelines to connect more directly into the LNG supply infrastructure. A direct route to Gladstone is one possibility and another is to the hub at Wallumbilla. In May 2016, Comet Ridge entered into a non-binding Memorandum of Understanding ('MOU') with APA Group as a framework of cooperation under which a pipeline could be built to connect with existing infrastructure. Jemena Gas Network ('Jemena'; a subsidiary of SGSP (Australia) Assets Pty Ltd) was reported (AFR, 10 May 2017) as undertaking feasibility studies for a possible extension from Mt. Isa to SE Queensland of its Northern Gas Pipeline ('NGP') (currently under construction to connect Tennant Creek in the Northern Territory with Mt. Isa).

Comet Ridge is exploring the coal seam gas potential of the overlying “Shallows” and at present is focussing on the southern portions of ATP 744 and ATP 1015. This may provide the opportunity for shared facilities and/or cooperation in the event of success in both the “Shallows” and “Deeps” areas.

Otway Basin, South Australia/Victoria

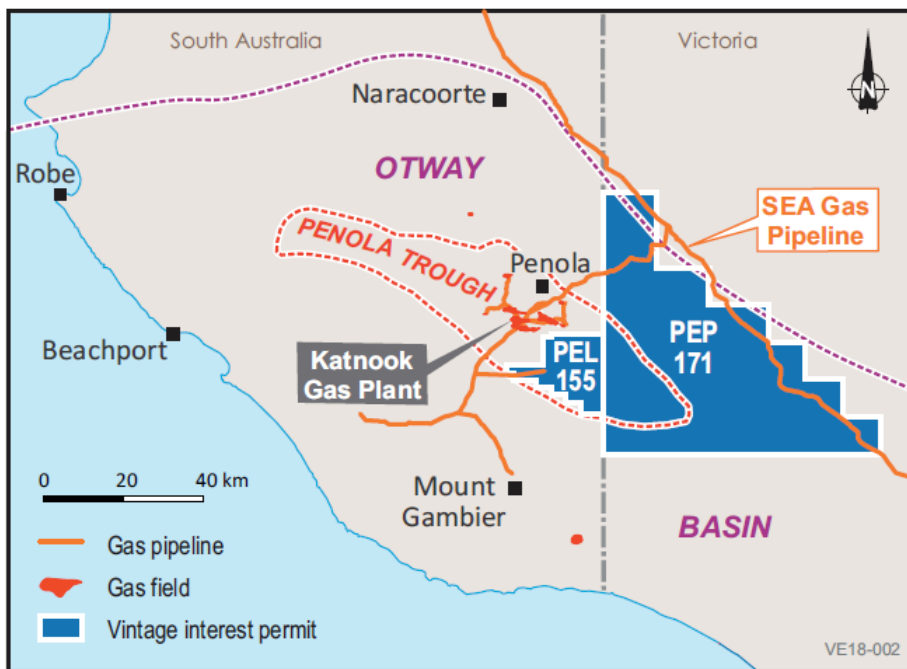


Figure 2: Vintage Otway Basin tenements

PEL 155 (Vintage 50%)

During the reporting period, RISC carried out an independent assessment of the Prospective Resources for the Nangwarry prospect in PEL 155. The prospective resource was estimated based on mapping of 3D seismic data and integration of offset well data from the Penola Trough area of the onshore Otway Basin.

As a result of that assessment, Vintage has assigned a Best Estimate unrisked prospective resource of 29 Bcf net to Vintage (57 Bcf, gross) to the Nangwarry prospect in PEL 155 in the onshore Otway Basin, South Australia.

Tenement	Vintage Interest	Prospect	Reservoir	Unrisked Prospective Resource (Bcf, net to Vintage)			Chance of Discovery	Product Type
				Low Estimate	Best Estimate	High Estimate		
PEL 155	50%	Nangwarry	Pretty Hills Sandstone	4	18	49	23%	Gas
			Sawpit Sandstone	2	11	31	19%	Gas
			Total	6	29	80	38%	Gas

Table 2: Nangwarry Prospect Probabilistic Prospective Resource Assessment

Notes:

1. *Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011).*
2. *Probabilistic methods were used.*
3. *Sales gas recovery and shrinkage have been applied to the Contingent Resource estimation. The losses include those from the field use, as well as fuel and flare gas.*
4. *Volumes have shrinkage applied to correct for estimated inerts and liquid dropout.*

Given the proximity to infrastructure and market, should a discovery be made at this prospect the chance of development would be high.

The Joint Venture also commenced planning an Airborne Gravity Gradiometry (AGG) and Magnetics Survey over PEL 155.

The survey objective is to provide improved definition of fault trends, fault blocks and geological structures in the area. The method identifies geologically significant density and magnetism contrasts by measuring small changes in gravitational and magnetic fields caused by the properties of the subsurface geology. The survey was scheduled to commence on 12 October, however bad weather delayed completion of the preceding Victorian Government survey. Acquisition for the PEL 155 survey commenced on 28 October, with the survey taking 3 days to acquire by flying lines 500 metres apart at a height of 150 metres. There is no ground disturbance involved in this survey.

The combination of this data with existing seismic data will be utilised in assessing the exploration potential in the license area and should the Nangwarry-1 well be successful, the appraisal of that accumulation.

Vintage and Rawson Oil and Gas continued work on well design, environmental assessments and community consultation for drilling the Nangwarry-1 exploration well. The Joint Venture held a community consultation day in the town of Nangwarry. This event allowed members of the public to speak to representatives of the Joint Venture about the proposed drilling program and the airborne geophysical survey.

PEP 171 (Vintage 25%)

The Joint Venture progressed documentation for a formal farm-in agreement to replace the previously executed Heads of Agreement. The farm-in agreement is expected to be completed during the second quarter FY19.

Bonaparte Basin, Northern Territory

EP 126 (Vintage acquiring 100%)

The Sales and Purchase Agreement condition precedent of Vintage successfully listing on the ASX was met, leaving ministerial approval as the only remaining condition for finalisation of the transfer of title from Beach Energy to Vintage.

TOP 10 SHAREHOLDERS (8 OCTOBER 2018)

Position	Holder Name	Holding	%
1	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	26,264,000	9.94%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,500,000	8.14%
3	UBS NOMINEES PTY LTD	20,782,770	7.87%
4	CITICORP NOMINEES PTY LIMITED	14,011,689	5.30%
5	HOWZAT SERVICES PTY LTD<HOWARTH SUPER FUND A/C>	8,661,176	3.28%
6	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	7,339,818	2.78%
7	MR REGINALD GEORGE NELSON & MRS SUSAN MARGARET NELSON <GROUND HOG A/C>	7,161,176	2.71%
8	TIGA TRADING PTY LTD	6,500,000	2.46%
9	JH NOMINEES AUSTRALIA PTY LTD<HARRY FAMILY SUPER FUND A/C>	6,450,000	2.44%
10	ROCKET SCIENCE PTY LTD<THE TROJAN CAPITAL FUND A/C>	6,250,000	2.37%
	Total	124,920,629	47.29%
	Total Issued Capital	264,188,239	100%

DISCLAIMERS AND EXPLANATORY NOTES

Prospective and Contingent Resources:

With respect to Prospective Resource estimates contained in this report, estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Standard

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Board of the Society of Petroleum Engineers in 2007.

Reserves Evaluators:

Risc Advisory Pty Ltd – Nangarry Prospect Prospective Resource Assessment

RISC is an independent oil and gas advisory firm. All of the RISC staff engaged in this assessment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 20 years.

RISC was founded in 1994 to provide independent advice to companies associated with the oil and gas industry. Today the company has approximately 40 highly experienced professional staff at offices in Perth, Brisbane, Jakarta and London. Risc has completed over 2,000 assignments in 70+ countries for nearly 500 clients. Services cover the entire range of the oil and gas business lifecycle and include:

- *Oil and gas asset valuations, expert advice to banks for debt or equity finance;*
- *Exploration/portfolio management;*
- *Field development studies and operations planning;*
- *Reserves assessment and certification, peer reviews;*
- *Gas market advice;*
- *Independent Expert/Expert Witness;*
- *Strategy and corporate planning.*

The preparation of the assessment was supervised by Mr Ian Cockerill, RISC Head of Geoscience. Mr Cockerill has 20 years' experience in the upstream hydrocarbon industry with Hunt Oil, Apache Energy and RISC. He is a member of the American Association of Petroleum Geologists, the Geological Society of London and the Petroleum Exploration Society of Australia. He has extensive experience with mature and greenfield oil, gas, gas-condensate and unconventional developments in North America, Europe, Africa, Middle East, South East Asia and Australasia. Mr Cockerill holds an MSc in Basin Evolution and Dynamics from Royal Holloway College, University of London, 1999 as well as a BSc in Geological Sciences (First (Hons)) from Leeds University, 1996. Mr Cockerill is a qualified petroleum reserves and resources evaluator (QPPRE) as defined by ASX listing rules.

SRK Consulting (Australasia) Pty Ltd – Carmichael Structure Contingent Resource Assessment

SRK is an independent, international group providing specialised consultancy services, with expertise in petroleum studies and petroleum related projects. In Australia SRK have offices in Brisbane, Melbourne, Newcastle, Perth and Sydney and globally in over 40 countries. SRK has completed petroleum reserve and resource assessments for many clients in Australia and internationally.

The Contingent Resource for the Carmichael Structure referred to in this report is derived from an independent report by Dr Bruce McConachie, an Associate Principal Consultant with SRK Consulting (Australasia) Pty Ltd, an independent petroleum reserve and resource evaluation company. He has disclosed to Vintage, the full nature of the relationship between himself and SRK, including any issues that could be perceived by investors as a conflict of interest.

Dr McConachie is a geologist with extensive experience in economic resource evaluation and exploration. He is a member of the American Association of Petroleum Geologists, Society of Petroleum Engineers and Australasian Institute of Mining and Metallurgy. His career spans over 30 years and includes production, development and exploration experience in petroleum, coal, bauxite and various industrial minerals, covering petroleum exploration programs, joint venture management, farm-in and farm-out deals, onshore and offshore operations, field evaluation and development, oil and gas production and economic assessment, with relevant experience assessing petroleum resource under PRMS code (2007).

The Contingent Resources information for the Carmichael Structure in this report has been issued with the prior written consent of Dr McConachie in the form and context in which it appears. His qualifications and experience meet the requirements to act as a Competent Person to report petroleum reserves in accordance with the Society of Petroleum Engineers ("SPE") 2007 Petroleum Resource Management System ("PRMS") Guidelines as well as the 2011 Guidelines for Application of the PRMS approved by the SPE.

Competent Persons Statement

The hydrocarbon resource estimates in this report have been compiled by Neil Gibbins, Managing Director, Vintage Energy Ltd. Mr Gibbins has over 35 years of experience in petroleum geology and is a member of the Society of Petroleum Engineers. Mr Gibbins consents to the inclusion of the information in this report relating to hydrocarbon Contingent and Prospective Resources in the form and context in which it appears. The Contingent and Prospective Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, are not necessarily limited to, statements concerning Vintage's planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Vintage Energy Ltd believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

APPENDIX 1 - PRMS PETROLEUM RESOURCES CLASSIFICATION FRAMEWORK AND DEFINITIONS

Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulphide or sulphur. In rare cases, non-hydrocarbon content could be greater than 50%.

The term “resources” as used herein is intended to encompass all quantities of petroleum naturally occurring on or within the earth’s crust, discovered and undiscovered, (recoverable and unrecoverable) plus those quantities already produced. Further, it includes all types of petroleum whether currently considered “conventional” or “unconventional”.

Figure A-1 is a graphical representation of the SPE/WPC/AAPG/SPEE resources classification system. The system defines the major recoverable resources classes: Production, Reserves, Contingent Resources and Prospective Resources as well as Unrecoverable petroleum.

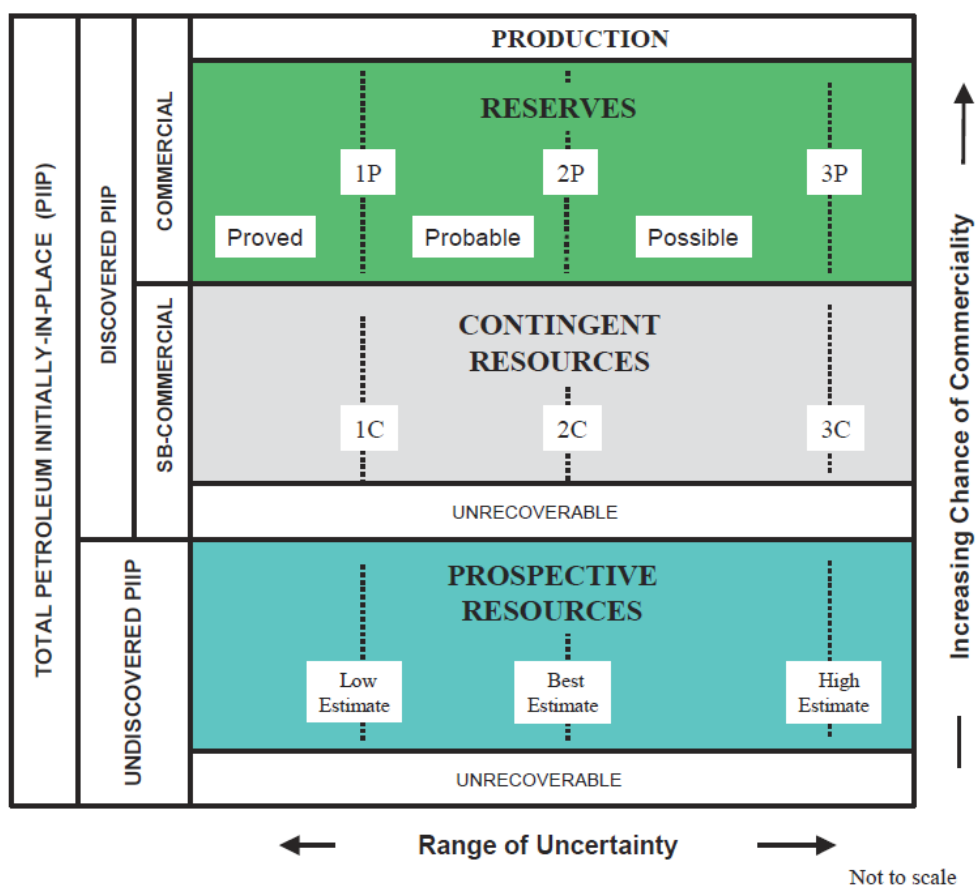


Figure A 1: Resources Classification Framework

The “Range of Uncertainty” reflects a range of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the “Chance of Commerciality”, that is, the chance that the project that will be developed and reach commercial producing status. The following definitions apply to the major subdivisions within the resources classification:

TOTAL PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered (equivalent to “total resources”).

DISCOVERED PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

PRODUCTION is the cumulative quantity of petroleum that has been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Production Measurement, section 3.2).

Multiple development projects may be applied to each known accumulation and each project will recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into Commercial and Sub-Commercial, with the estimated recoverable quantities being classified as Reserves and Contingent Resources respectively, as defined below.

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. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further subdivided in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their development and production status. To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming, and there is evidence of firm intention to proceed with development within a reasonable timeframe.

A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

To be included in the Reserves class, there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned based on well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.

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. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate. The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data. In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbon (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves (see "2001 Supplemental Guidelines," Chapter 8). Reserves in undeveloped locations may be classified as Proved provided that:

- The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially productive;
- Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.

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. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate. Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

POSSIBLE RESERVES are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of commercial production from the reservoir by a defined project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.

CONTINGENT RESOURCES are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. 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 characterized by their economic status.

UNDISCOVERED PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

PROSPECTIVE RESOURCES are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity. Potential accumulations are evaluated according to their chance of discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.

UNRECOVERABLE is that portion of Discovered or Undiscovered Petroleum Initially-in-Place quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

ESTIMATED ULTIMATE RECOVERY ('EUR') is not a resources category, but a term that may be applied to any accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable under defined technical and commercial conditions plus those quantities already produced (total of recoverable resources).

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

Vintage Energy Limited

ABN

56 609 200 580

Quarter ended ("current quarter")

30 September 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(254,062)	(254,062)
(e) administration and corporate costs	(124,949)	(124,949)
1.3 Dividends received (see note 3)		
1.4 Interest received	7,183	7,183
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other)		
1.9 Net cash from / (used in) operating activities	(371,828)	(371,828)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2,686)	(2,686)
(b) tenements (see item 10)	(1,287,617)	(1,287,617)
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3months) \$A'000
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	(1,290,303)	(1,290,303)

3. Cash flows from financing activities		
03.1 Proceeds from issues of shares	30,000,000	30,000,000
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 or options	(2,373,930)	(2,373,930)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
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	27,626,069	27,626,069

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,482,784	2,482,784
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(371,828)	(371,828)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,290,303)	(1,290,303)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	27,626,069	27,626,069
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	28,446,722	28,446,722

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	13,446,722	13,446,722
5.2 Call deposits	15,000,000	15,000,000
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)	28,446,722	28,446,722

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	75,000
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	

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
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	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	nil	nil
8.2 Credit standby arrangements	nil	nil
8.3 Other (please specify)	nil	nil
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.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	4,250,000
9.2 Development	
9.3 Production	
9.4 Staff costs	294,500
9.5 Administration and corporate costs	135,000
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	4,679,500

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				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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: 
(Company secretary)

Date: 31 October 2018

Print name: Simon Gray

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.