

# Quarterly Report for the Period Ended 31 December 2015

## Highlights

- Byron secured a multi-well farm out deal with Otto Energy Limited ("Otto") on Gulf of Mexico ("GOM") properties; Otto has committed to drill the SM 6 #2 well with an option to drill SM 71 #1 well, with drilling of SM 6 #2 well expected to commence in February 2016;
- Byron announced a \$A4.5 million equity placement to provide sufficient funding for Byron's share of SM 6 #2 and SM 71 #1 wells and a Share Purchase Plan enabling shareholders to participate on the same terms as places;
- Byron also announced a proposal for a debt to equity conversion, eliminating the cash call on the Company to repay the existing loans (\$A700,000 and \$US612,500) due on 1 July 2016;
- On December 31 2015, the Bureau of Safety and Environmental Enforcement ("BSEE") granted Byron an extension of the SM 6 lease from December 28, 2015 through December 31, 2016 subject to a commitment to continue to progress development of SM 6;
- Byron acquired an onshore/marshland lease from private landowners over approximately 2,400 contiguous acres (9.7 square kilometres) along the southern Louisiana Gulf Coast inboard of Byron's existing shallow water leases. This lease acquisition represents a significant addition to Byron's expanding position in the highly productive transitional zone comprising the northernmost shallow waters of the Federal Gulf of Mexico Shelf, Louisiana State Waters, and onshore coastal Louisiana.
- Byron progressed the necessary approvals for drilling of SM 6 #2 and SM 71 #1 wells.

<b>Name:</b>	<b>Byron Energy Limited</b>
<b>ASX code:</b>	<b>BYE</b>
<b>Shares on issue as at 31 December 2015:</b>	<b>192.920 million</b>
<b>Quoted shares:</b>	<b>192.920 million</b>
<b>Options on issue (unquoted):</b>	<b>38.945 million</b>
<b>Cash at 31 Dec 2015:</b>	<b>US\$2.76 million</b>
<b>Market Capitalisation at 31 December 2015</b>	<b>A\$29 million (@\$0.15 per share)</b>

### Directors

Doug Battersby (Non-Executive Chairman)  
 Maynard Smith (Chief Executive Officer)  
 Prent Kallenberger (Chief Operating Officer)  
 Charles Sands (Non-Executive Director)  
 Paul Young (Non-Executive Director)  
 William Sack (Executive Director)

### Company Secretary and Chief Financial Officer

Nick Filipovic

### Contact Details

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## Corporate

### Funding

#### Placement

On 30 December 2015, Byron Energy Limited ("Byron" or the "Company") (ASX:BYE) announced that commitments have been received to raise \$A4.5 million through a placement ("Placement") of 29.9 million new shares.

The Placement consists of 29,928,333 fully paid new ordinary shares to be issued at A\$0.15 per share to raise \$A4.5 million (before issue costs). The Placement shares comprise:-

- an unconditional placement of 23,866,666 shares to raise approximately \$A3.6 million (to be completed in January 2016) utilising the Company's existing Listing Rule 7.1 placement capacity, and
- a conditional placement of 6,061,667 shares ("Conditional Placement") to raise approximately \$A0.9 million comprising subscriptions from Byron directors (and their associates).

The Conditional Placement is subject to shareholder approval at an Extraordinary General Meeting ("EGM") of Byron's shareholders, expected to be held on 15 February 2016 and will therefore not use up any of the Company's existing Listing Rule 7.1 placement capacity.

#### Share Purchase Plan

The Company also announced a Share Purchase Plan ("SPP") to raise up to \$A2.5 million. The SPP will allow shareholders who, at the record date of 7pm (Sydney time) on 29 December 2015, have a registered address in Australia or New Zealand, the opportunity to subscribe for a maximum of \$A15,000 worth of ordinary shares in the Company at a subscription price of A\$0.15 per share (being the issue price of the Placement). The SPP opened on 12 January 2016 and is scheduled to close on 29 January 2016, unless extended.

#### Conversion of Loans to Equity

Byron currently has outstanding loans of \$A700,000 ("AUD Loans") and \$US612,500 ("USD Loans") repayable on 1 July 2016. The loans are unsecured bearing interest at 10% per annum.

The AUD Loans are from entities associated with Doug Battersby (\$A500,000) and Maynard Smith (\$A200,000), both directors of the Company. Of the USD Loans, \$US250,000 is from Charles Sands and \$US37,500 from an entity associated with Prent Kallenberger, also both directors of the Company. The balance of the USD Loans of \$US325,000 is from several US based shareholders ("US Shareholder Lenders").

The Company requested and Messrs Battersby, Smith, Sands and Kallenberger agreed, that their existing loans to the Company be converted to shares in the Company, subject to shareholder approval. The conversion, subject to shareholder approval, will be at A\$0.15 per share, the same price as the issue price under the Placement. The Company has convened a general meeting of shareholders on 15 February 2016 to seek shareholder approval for the conversion of the loans to equity, under ASX Listing Rule 10.11. Assuming shareholders approve the proposal, which would reduce the cash call on the Company on 1 July 2016 by approximately \$US0.8 million, the debt to equity conversion will result in the issue of approximately 7.3 million new shares to interests associated with Messrs Battersby, Smith, Sands and Kallenberger, based on an issue price of A\$0.15 per share and AUD/USD exchange rate of \$A1=\$US0.72.

The proposed conversion of debt to equity by these directors is in addition to the cash subscriptions proposed to be made by those directors under the Placement.

## Corporate (Cont.)

The US Shareholder Lenders have also agreed to convert their loans to the Company of \$US325,000 into shares in the Company, also at A\$0.15 per share, to be completed at the same time as the conversion by Directors. This will result in an the issue of approximately 3.0 million new shares to the US Shareholder Lenders, based on an issue price of A\$0.15 per share and AUD/USD exchange rate of \$A1=\$US0.72.

### Issue of new Options

On 4 December 2015 Byron announced the proposed issue of 1.7 million unlisted options to Mr William ("Bill") Sack, Executive Director of the Company, exercisable at an exercise price of \$A0.25 per Share on or after issue at any time on or before 30 September 2018, subject to shareholder approval, which will be sought at a general meeting of shareholders on 15 February 2016.

On 4 December 2015 Byron also announced the proposed issue of 250,000 unlisted options in the Company, to Mr Peter Love, an adviser to the Company, exercisable at an exercise price of \$A0.25 per Share on or after issue at any time on or before 30 September 2018. The issue to Mr Love was completed on 11 December 2015.

### Issued capital

As at 31 December 2015, Byron's issued capital comprised:-

	Total issued	Quoted	Unquoted	Escrowed
Shares (ASX:BYE)	192,919,735	192,919,735	Nil	Nil
Options	38,695,984	Nil	38,695,984	Nil

## Projects Update

### Multi-well Farm Out Deal with Otto on GOM Properties

On 11 December 2015, Byron announced a multi-well farm out deal with Otto Energy Ltd. ("Otto") on certain Gulf Of Mexico properties, summarised as follows:-

- Byron has entered into a multi-well staged farm-out agreement with Otto Energy Ltd. (ASX: OEL) that potentially injects \$US 17.3 million in capital into three of Byron's existing projects.
- This transaction accelerates Byron's drilling program in the GOM by partnering with a well-capitalised company and reduces Byron's capital requirements while Byron retains operatorship and leverages its GOM expertise.
- Otto will earn a 50% working interest in Byron's SM 6 lease by paying a disproportionate 66.67% share of drilling costs of the SM 6 #2 well, plus reimbursing a portion of Byron's past costs. Otto will then have an option to earn a 50% working interest in Byron's SM 70/71 leases by paying a disproportionate 66.67% share of drilling costs of the SM 71 #1 well and reimbursing a portion of Byron's SM 70/71 past costs.
- Otto will also have an option to earn a 45% working interest in Byron's Bivouac Peak leases by paying a disproportionate share of drilling costs of the first well on the leases and reimbursing a portion of Byron's past costs.
- Byron will utilise a Hercules jack up rig , as previously announced, to drill one well at SM 6, followed by an optional well at SM 71 beginning in the March 2016 quarter.
- Byron has also taken steps to place the SM 6 lease on a path to production by executing a Production Handling Agreement with the offset operator, Fieldwood Energy LLC, and has applied for the necessary approvals with BOEM to modify the existing SM 6 caisson with the goal of establishing initial production by end 2016/early 2017.

For further details refer to the ASX release of 11 December 2015.

## Salt Dome Projects

At 31 December 2015, Byron holds acreage over four salt domes in the shallow waters of the GOM, comprising South Marsh Island 6, Eugene Island 63/76, South Marsh Island 70/71 and Grand Isle 63/72/73.

### South Marsh Island Block 6

South Marsh Island Block 6 ("SM 6") is located offshore Louisiana, in the shallow waters of the GOM, 216km southwest of New Orleans in approximately 65 feet (20 metres) of water. Byron owns a 100% working interest and an 81.25% net revenue interest in the block.

SM 6 covers a portion of a salt dome that has previously produced 18.6 million barrels of oil and 37.1 bcf of gas from this block commencing in 1962. There is currently no production from SM 6.

As previously reported the SM 6 #1 BP 02 well:-

- encountered two hydrocarbon bearing sands with combined net pay of 82 feet (25 metres) in the F40 Sand and several thin hydrocarbon bearing sands with combined net pay of 17 feet (5 metres) in the F30 Sand,
- was cased and suspended inside a caisson in July 2014, and
- was completed for future production in July 2015; the Hercules 205 drilling rig was used to re-enter the well and perforated the lower of the two hydrocarbon bearing sand lobes in the F40 Sand.

During the December quarter Byron filed a Development Operations Coordination Document ("DOCD") with the Bureau of Ocean Energy Management ("BOEM"). The DOCD is structured, to allow Byron to modify the existing SM 6 caisson and lay a flow line to the SM 10 "A" platform where hydrocarbons will be separated and transported to market for sale. Along with that DOCD application, Byron requested a Suspension of Production ("SOP") from the Bureau of Safety and Environmental Enforcement ("BSEE") for the SM 6 lease that will extend the lease term in order to give Byron time to design, install and hook up these new facilities. A key component of this process is a Production Handling Agreement between Byron and the offset operator at SM 10, Fieldwood Energy LLC ("Fieldwood").

On December 31 2015 BSEE granted Byron an SOP for SM 6 from December 28, 2015 through December 31, 2016, based on an activity schedule submitted by Byron. In accordance with the activity schedule, Byron will first conduct a Right of Way pipeline pre-lay survey in January 2016. The pipeline, when completed, would link SM 6 wells with the nearby Fieldwood operated host platform at SM 10, on the offset lease.

During the December quarter, Byron filed the Application for Permit to Drill ("APD") in relation to the SM 6 # 2 well. The APD is in the final stages of review by BSEE with final approval expected in late January 2016 in time to utilize the Hercules jack-up rig when it is released from its current obligation.

### South Marsh Island 70/71 Salt Dome Project

South Marsh Island Blocks 70/71 ("SM 70/71") covers a portion of a large piercement salt dome which has previously produced 75 million barrels of oil from sands above 7,500 feet true vertical depth with production commencing in 1963. There is no current production from SM 70/71.

As previously reported the analysis of full wave inversion of 3D seismic data was completed and confirmed the hydrocarbon prospectivity in both J sand and D5 target sands. Mapping has detailed D5 analog production and stratigraphic components on the dome. Interpretation work is ongoing to optimise future drilling locations.

## **Salt Dome Projects (cont)**

During the December 2015 quarter, work continued on well permitting and project planning for drilling of the first well on the SM 70/71 prospect. The preparation of an Exploration Plan ("EP") for approval by the BOEM was lodged with the BOEM during the September 2015 quarter. The BOEM approved the EP during the December 2015 quarter. Byron is now waiting on BSEE to approve the APD in relation to the proposed well. The APD is in the final stages of review by BSEE and is expected to be approved in late January 2016.

As previously announced, Byron has contracted a Hercules jack up rig to drill one well at SM 6 plus an optional well at SM 71 beginning in the March 2016 quarter.

The current intention is to drill SM 71 #1 well during the March 2016 quarter subject to Otto exercising its option to drill SM 71 #1 and final BSEE approval.

### **Eugene Island 63/76 Salt Dome Project**

Eugene Island Blocks 63/76 ("EI 63/76") cover the western portion of a salt dome that exhibits a significant salt overhang making it an ideal candidate for ARTM processing. This dome has been a prolific oil and gas producer in the past beginning in 1958 with total production of 6.5 million barrels of oil and 361 billion cubic feet of gas from 13 pay sands. Currently, there is no production from EI 63/76.

Interpretation of the ARTM reprocessing of 3D seismic data over Eugene Island 63/76 Salt Dome Project was completed during the June 2015 quarter having identified numerous attractive leads and prospects. Interpretation work continued during the December quarter but at a slower than expected rate due to prioritisation of work on SM 6 and SM 71.

### **Grand Isle 63/72/73 Salt Dome Project**

Byron licensed spec 3D RTM seismic data from TGS in the June 2015 quarter. Interpretation work commenced during the September quarter with limited progress during the December quarter, due to the allocation of resources to SM 6 and SM 71 projects. Interpretation will continue during the March 2016 quarter.

## **Other Lease Blocks (non-salt dome projects)**

### **Bivouac Peak Leases**

On 5 November 2015, Byron announced that it had acquired an onshore/marshland lease from private landowners over approximately 2,400 contiguous acres (9.7 square kilometres) along the southern Louisiana Gulf Coast inboard of Byron's existing shallow water projects in the Federal Outer Continental Shelf ("OCS") leasing areas. The Bivouac Peak Prospect, acquired under the Aurora Exploration Option Agreement, announced to the market on 3 October 2014, represents a significant addition to Byron's expanding position in the highly productive transitional zone comprising the northernmost shallow waters of the Federal Gulf Of Mexico Shelf, Louisiana State Waters, and onshore coastal Louisiana.

Byron will be the operator of the lease, through its wholly owned subsidiary Byron Energy Inc, and holds a 90% Working Interest ("WI") position while a non-operating private Louisiana based exploration entity will hold a 10% WI position. Byron will have a Net Revenue Interest ("NRI") of 67.05%. Byron has utilized advanced 3D seismic to identify multiple exploration objectives on the acreage which lies within a regionally proven trend with prolific Miocene production.

Bivouac Peak can be drilled and developed at similar cost and risk to Byron's existing GOM Shelf projects and complements our existing portfolio.

## Other Lease Blocks (non-salt dome projects)

### Grand Isle Block 95

Byron has a 100% working interest in a non-salt dome project comprising Grand Isle Block 95 ("GI 95"). No exploration activity was undertaken on GI 95 during the quarter.

### Eugene Island Block 18

Byron has a 100% working interest in Eugene Island Block 18 ("EI 18"), a non-salt dome project in 10 feet (3 metres) of water, approximately 50 miles (81 kilometres) south of Morgan City, Louisiana. This block was awarded to Byron during the June 2015 quarter.

No exploration activity was undertaken on EI 18 during the quarter and the block will be subjected to enhanced seismic reprocessing techniques in the future.

## Properties

As at 31 December 2015, Byron's portfolio of properties, all in the shallow waters of the Gulf of Mexico, offshore Louisiana, USA comprised:-

Properties	Operator	Interest WI/NRI* (%)	Lease Expiry Date	Area (Km <sup>2</sup> )
South Marsh Island Block 6 <sup>#</sup>	Byron	100.00/81.25	December 2016**	20.23
South Marsh Island Block 70 <sup>#</sup>	Byron	100.00/81.25	July 2017	22.13
South Marsh Island Block 71 <sup>#</sup>	Byron	100.00/81.25	July 2017	12.16
Eugene Island Block 18	Byron	100.00/78.75	April 2020	2.18
Eugene Island Block 63	Byron	100.00/81.25	May 2018	20.23
Eugene Island Block 76	Byron	100.00/81.25	May 2018	20.23
Grand Isle Block 63	Byron	100.00/81.25	April 2019	20.23
Grand Isle Block 72	Byron	100.00/81.25	April 2019	20.23
Grand Isle Block 73	Byron	100.00/81.25	April 2019	20.23
Grand Isle Block 95	Byron	100.00/79.75	September 2017	18.37
Transition Zone (Offshore Louisiana) Bivouac Peak <sup>#</sup>	Byron	90.00/67.05	September 2018	9.70

\* Working Interest ("WI") and Net Revenue Interest ("NRI"). The WI and NRI percentages in respect to SM 6, SM 70, SM 71 and Bivouac Peak are before Otto earns any interest. If Otto earns an interest in each of these areas Byron's WI and NRI will reduce by 50% from the earning point.

\*\* Subject to Byron complying with the terms of the SOP (refer to comments on South Marsh Island Block 6 on page 4 of the activities report).

# Otto will earn a 50% working interest in Byron's SM 6 lease by paying a 66.7% disproportionate share of drilling costs of the SM 6 #2 well and reimbursing a portion of Byron's past costs. Otto will then have an option to earn a 50% working interest in Byron's SM 70/71 leases by paying a 66.7% disproportionate share of drilling costs of the SM 71 #1 well and reimbursing a portion of Byron's SM 70/71 past costs. Otto will also have an option to earn a 45% working interest in Byron's Bivouac Peak leases by paying a disproportionate share of drilling costs of the first well on the leases and reimbursing a portion of Byron's past costs.

## 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, 01/05/2013

Name of entity

Byron Energy Limited

ABN

88 113 436 141

Quarter ended ("current quarter")

31 December 2015

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$US'000	Year to date (6 months) \$US'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(444) (11) - (496)	(1,666) (11) - (1,045)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	4
1.5 Interest and other costs of finance paid	(28)	(56)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) - Refundable Security deposits	-	(250)
<b>Net Operating Cash Flows</b>	<b>(977)</b>	<b>(3,024)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(20) - -	(289) - -
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(20)</b>	<b>(289)</b>
1.13 Total operating and investing cash flows (carried forward)	(997)	(3,313)

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1.13	Total operating and investing cash flows (brought forward)	(997)	(3,313)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	171
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - equity raising expenses	-	(28)
	<b>Net financing cash flows</b>	-	<b>143</b>
	<b>Net increase (decrease) in cash held</b>	<b>(997)</b>	<b>(3,170)</b>
1.20	Cash at beginning of quarter/year to date	3,737	5,970
1.21	Exchange rate adjustments to item 1.20	17	(43)
1.22	<b>Cash at end of quarter</b>	<b>2,757</b>	<b>2,757</b>

**Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities**

		Current quarter \$US'000
1.23	Aggregate amount of payments to the parties included in item 1.2	188
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$'000	Amount used \$'000
3.1 Loan facilities*	\$A700 \$US612	\$A700 \$US612
3.2 Credit standby arrangements	-	-

\*The loan amount outstanding was originally repayable on 1 July 2016. All lenders have agreed to convert the loans to equity. Shareholders will be asked, at a general meeting scheduled on 15 February 2016, to approve the conversion of the related party component of the loans to equity. See page 3 of the activities report for additional details.

### \*Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation*	2,850
4.2 Development	250
4.3 Production	-
4.4 Administration	530
<b>Total#</b>	<b>3,630</b>

\*Includes Byron's share of \$US2.7million of the estimated SM 6 #2 well drilling costs under the farm-out agreement with Otto, as detailed on page 3 of the activities report. It does not include receipt of back costs of \$US2.1 million in relation to past costs on SM 6 payable by Otto to Byron prior to Otto earning a 50% working interest in the SM 6 lease.

#Byron announced a share placement on 30 December 2015 to raise \$A4.5 million. Byron also announced an SPP to raise up to \$A 2.5 million. See page 2 of the activities report for additional details.

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
5.1 Cash on hand and at bank	2,757	3,737
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,757</b>	<b>3,737</b>

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**Changes in interests in mining tenements and petroleum tenements**

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	-	-	-
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Gulf of Mexico, USA Transition Zone (Offshore Louisiana)  Bivouac Peak Leases	Acquired  0%	90%

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> <i>(description)</i>	Nil		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	192,919,735	192,919,735	
7.4	Changes during quarter (a) Increases through issues of (i) released from escrow (ii) placement (b) Decreases through returns of capital, buy-backs			
7.5	<b>+Convertible debt securities</b>	Nil		

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

7.6	<i>(description)</i> Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> <i>(description and conversion factor)</i>	36,995,984	Nil	<i>Exercise price</i> \$A0.50	<i>Expiry date</i> 31 December 2016
		1,700,000	Nil	\$A0.65	30 September 2017
		250,000	Nil	\$A0.25	30 September 2018
7.8	Issued during quarter	250,000	Nil	\$A0.25	30 September 2018
7.9	Exercised during quarter	Nil	Nil		
7.10	Expired during quarter	Nil	Nil		
7.11	<b>Debentures</b> <i>(totals only)</i>	Nil			
7.12	<b>Unsecured notes</b> <i>(totals only)</i>	Nil			

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

*N. Filipovic*  
(Company secretary)

Date: 22 January 2016.

Print name:

Nick Filipovic

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**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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 Issued and quoted securities. The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 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.

5 Accounting Standards ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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