

The Directors of Buru Energy Limited (Buru) are pleased to provide the report for the quarter ended 31 December 2018.

Highlights

Ungani Oilfield Production and Development:

- Oil production for the quarter totalled ~91,000 bbls (gross)
- Ungani 4ST1 sidetrack completed with several zones of good quality reservoir interpreted, together with evidence that the oil/water contact is similar to the original Ungani field oil/water contact
- Ungani West 1 exploration well drilled – no commercially producible oil column, however, excellent reservoir observed and the well suspended for future water injection
- Drilling program for 2018 completed with DDGT1 rig demobilised

Exploration:

- Contract executed with NewGen Drilling Pty Limited for the hire of NGD Rig 405, a 5,000 metre depth capacity automated rig for the 2019 drilling program
- 2019 drilling program target start date of April/May 2019

Corporate:

- Agreed acquisition of additional 22.5% interests in oil prospective permits EP 457 & 458 in the Canning Basin to bring working interests in these permits to 60%
- Report of the Scientific Inquiry into Hydraulic Fracturing (fracking) released
- Balance sheet strength maintained with cash at year end of \$64 million with Alcoa debt now reduced to \$4.5 million

Production

Ungani Oilfield Performance and Resources

Ungani Oilfield production for the quarter totalled ~91,000bbls gross (Buru's share 50%), at an average of ~1,000bopd. Production during the period was from Ungani 1, Ungani 2, Ungani 5 and Ungani Far West 1, with various well workovers, rate tests and productivity treatments being undertaken on those wells. Ungani 4 was off line during the quarter for sidetrack operations with the sidetracked well being brought back on production at the end of the quarter.

Following the end of the quarter, the onset of the northern wet season has seen periods of intense rain and some minor flooding of the Ungani access road, however, the recent program of maintenance and "weather-proofing" of the access road has meant there have been no interruptions to operations to date.

Following the Joint Venture's decision to conclude drilling activity on the Ungani Field after completion of the Ungani 4 sidetrack, production will be confined to the existing wells until the recommencement of drilling operations in April/May 2019. The results of both the

recently drilled wells, further production data, and mapping of the reprocessed Ungani 3D seismic volume will be incorporated into the static and dynamic reservoir models to revise the resource potential of the field and guide the further drilling program in the field. This work is expected to take several months to complete.

With the geological knowledge gained from the additional wells, and the performance of the existing wells with artificial lift, the development of the Ungani Field is now moving from appraisal/early production into longer term development. This will likely involve the drilling of horizontal wells to more effectively drain the reservoir. The contracted LOC 405 rig has the capability to effectively undertake the planned horizontal drilling program.

Ungani Oil Sales

Ungani crude oil continues to be trucked to CGL storage Tank 10 at Wyndham Port prior to its FOB sale to Trafigura. The price received FOB Wyndham represents the realised Brent linked oil price less the buyer's (Trafigura) fixed marine transport discount.

Trafigura lifted ~74,400bbls (gross) at a price of ~\$A108/bbl on 21 October 2018 with the 'MT Palanca Miami'. This is the only cash receipt from oil sales reflected in the cash flows for the December 2018 quarter. A further oil lifting was commenced on 31 December 2018 and completed at 10:00am on 1 January 2019 for ~70,000 barrels (gross) at a provisional price of ~\$A69/bbl. As the lifting was completed in January the final FOB price will be calculated on average January Brent pricing in accordance with the Trafigura contract, and the cash receipt for this lifting will be reflected in the March 2019 quarterly report.

All liftings (gross) since the mid 2017 project restart are shown in the table below:

Lifting Date	Ship	Quantity	FOB Price
3 Sep 2017	MT Marlin Ametrine	60,275 bbls	A\$61.64 / bbl
19 Nov 2017	MT Marlin Apatite	54,981 bbls	A\$76.07 / bbl
11 Jan 2018	MT Sao Domingos Savio	53,377 bbls	A\$78.58 / bbl
8 Jun 2018	MT Magic Wand	72,722 bbls	A\$90.28 / bbl
10 Jul 2018	MT Palanca Muscat	53,329 bbls	A\$91.33 / bbl
16 Aug 2018	MT Security	51,962 bbls	A\$90.68 / bbl
21 Oct 2018	MT VS Lisbeth	74,432 bbls	A\$107.57 / bbl
1 Jan 2019	Palanca Miami	69,687 bbls	A\$68.64 / bbl*

*provisional price subject to January pricing

Blina and Sundown Oilfields

The Blina and Sundown Oilfields remained shut-in during the quarter with maintenance and well inspections continuing. Systematic operations to complete site remediation and abandonment of legacy wells were continued prior to any future restart of production or new development activity.

Development

Ungani 4 ST1

The Ungani 4 sidetrack was drilled with the DDGT1 Rig to a total depth of 2,247 metres, some 60 metres to the southwest of the original bottom hole location, and comprehensive

wireline logging and pressure surveys were undertaken before a production completion string was run.

The wireline logging program indicated that there are several zones of good quality reservoir section in the well, but overall the net reservoir section appears to be less than the Ungani 1 and Ungani 2 wells. A wireline pressure survey program undertaken as part of the logging program indicated that the oil/water contact in the well is at a similar elevation to the original field oil water contact. The significance of the oil water contact being interpreted as being close to its original elevation after over one million barrels of oil have been produced from the field is still being evaluated.



DDGT1 Rig on Ungani 4ST1 well location

The Ungani 4ST1 well was reconnected to the flowline as soon as the rig equipment had been cleared from the lease and was put on production into a test tank for a short period of initial unstabilised cleanup flow prior to the swell packers providing effective zonal isolation. The well was then shutin for pressure buildup. On recommencement of production from the well, a stabilised flow was unable to be obtained and a PCP (Progressing Cavity Pump) from Buru's existing inventory was run in the well for artificial lift. The well was producing several hundred barrels a day with only minor amounts of water before the PCP failed. A beam pump is planned to be installed by the end of January to recommence production from the well.

Ungani West 1

The Ungani West 1 exploration well is located on Production License L20 some 1,600 metres to the west of the Ungani Production Facility and was funded 80% by Roc Oil under the terms of the Farmin Agreement between the parties, with Buru Energy contributing 20%.

The Ungani Dolomite reservoir section was penetrated over the interval 2,196 metres to total depth of 2,322 metres. Fair to moderate oil shows were observed in cuttings over most of this section, together with high mud gas readings. A full log suite was obtained over the drilled section and this indicated several zones of good to excellent porosity with interpreted moderate oil saturations. A detailed wireline pressure survey was then acquired, and this indicated that there was no commercially producible oil column in the well. The well has been suspended for use as a future water injection well.

Although this was a disappointing result, the excellent reservoir encountered and the evidence for extensive oil migration are encouraging for further exploration.

Exploration

2019 Drilling Program

The results of the 2018 drilling and testing program are being evaluated during the current wet season. There are a range of oil exploration prospects under consideration for drilling, some of which have been upgraded by the recent 3D seismic reprocessing program, and the Joint Venture is currently reviewing and ranking these prospects.

The 2019 program will therefore be focused on both the wildcat conventional oil exploration program, and also on drilling further production wells at Ungani, which will include horizontal wells for more effective draining of the reservoir.

This program requires a rig with considerably more capability than the DDGT1 rig used for the 2018 program and hence that rig was demobilised at the conclusion of the 2018 program.

The rig to be used for the 2019 drilling program is NewGen Drilling Pty Ltd (NGD) Rig 405 which is a fully automated modular rig with a nominal depth capacity of 5,000 metres, as well as the capacity to drill high angle and horizontal wells. Because of its modular nature and self-erecting capability, the rig is very well suited to remote operations in areas such as the Canning Basin.



NGD Rig 405

The Joint Venture will be meeting in early February to finalise the 2019 drilling program and the order of wells. On current planning, the 2019 drilling program will commence as early as practicable in the dry season (nominally mid-April/early May).

Further details of the program will be provided when timing and well order has been agreed with the Joint Venture.

Regional review

The regional review of the basin has identified a number of additional play types that will be factored into future exploration programs. The review is now focused on high grading the prospects for the 2019 drilling program.

3D reprocessing project

The Joint Venture has been undertaking a reprocessing project encompassing the Ungani and Yakka Munga 3D seismic surveys covering approximately 443 sq kms. This project is being carried out by Down Under Geosolutions (DUG) in Perth.

The project is close to completing a pre-stack time migrated volume with encouraging results. A separate pre-stack depth migration volume is currently in progress and is expected

to provide valuable data for the placement of the planned additional production wells on the Ungani Field.

Unconventional Gas Assets

Buru has title and exclusive rights to the extensive tight wet gas resources of the Laurel Formation through the central part of the Fitzroy Trough of the Canning Basin. Buru and its previous Joint Venture partner undertook a comprehensive evaluation of the wet gas resources in the Yulleroo Gasfield area where it had drilled three wells and undertaken a hydraulic stimulation (frac) program in the Yulleroo 2 well in 2010 with encouraging results.

Further review of this resource has identified a number of areas where there is potential for conventional gas accumulations in Yulleroo and these are currently being evaluated for testing in 2019 with the objective of quantifying their ability to supply local industry and power generation.

Scientific Inquiry into hydraulic stimulation (fracking)

On 27 November 2018 the Western Australian Government released the report of the Scientific Inquiry into hydraulic fracture stimulation, together with its response to the report. This response included a range of regulatory measures that will take some time to implement.

The moratorium on fracking in the Perth and Canning Basins was lifted as part of this response, however, the additional regulations and approvals required means that there is likely to be a substantial delay before any activities are able to be carried out.

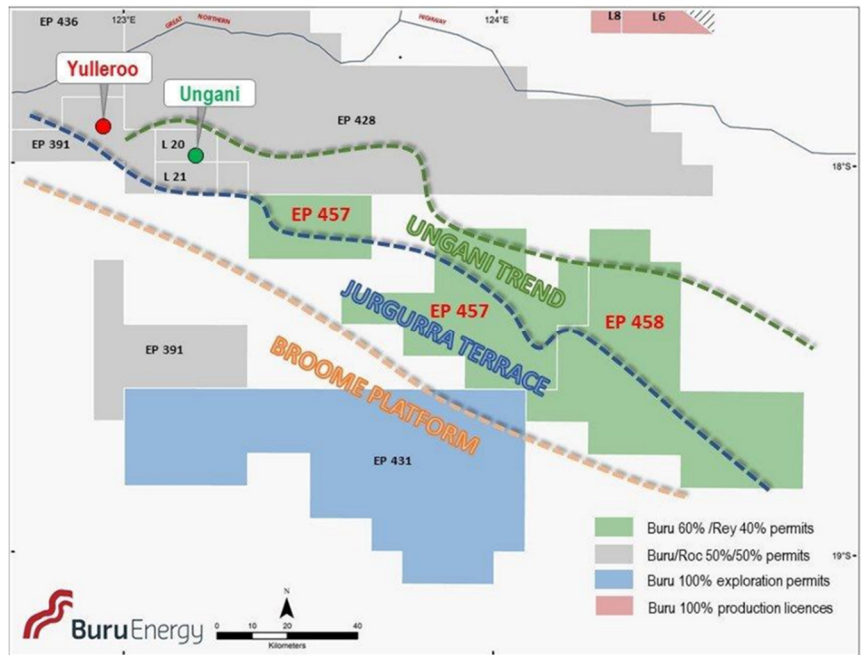
This is disappointing as the Company has demonstrated that under the current regulatory regime it has conducted fracs on three wells on a total of 14 zones with no issues.

The Company will continue to work constructively with Government to ensure the safe, and commercially and environmentally sustainable development, of the tight gas and liquid resources of the Canning Basin.

Corporate

Permit equity acquisition

Further to continued negotiations with Mitsubishi as part of the asset swap transaction of May 2017, Buru entered into a purchase agreement with a wholly owned subsidiary of Mitsubishi Corporation (Diamond Resources (Barbwire) Pty Ltd) to purchase its 37.5% interests in exploration permits EP 457 and EP 458. Under the terms of the permit Joint Venture agreements, the other participant in the permits, Rey Resources Limited, exercised its pre-emptive rights and consequently, the interests in the permits will now be Buru 60% and Rey 40% after settlement of the transactions expected during early 2019.

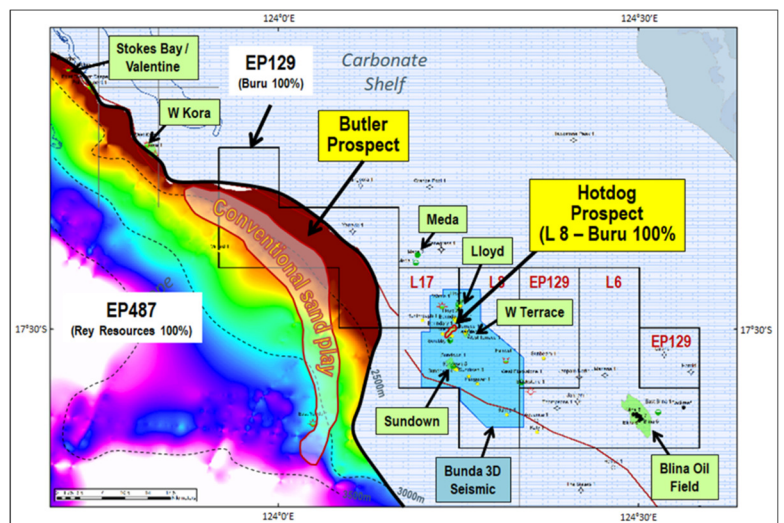


The permits are prospective for conventional oil in a number of formations, with the Victory 1 well drilled by Buru recovering oil from the Laurel Formation. The permits also contain significant potential for the Laurel Formation tight wet gas play which will be evaluated once the changes to regulations arising from the Scientific Inquiry have been put in place.

The Joint Venture will now review the overall prospectivity of the permits with the forward program likely to include the reprocessing of existing 2D seismic data and potentially the acquisition of new seismic data in 2019.

Adjacent permit activity

Buru holds 100% equity in permit EP 129 in the northeast of the Canning Basin with an identified very large stratigraphic trap prospect known as Butler lying partly on this permit and partly on the adjacent EP 487 permit. The EP 487 permit holders have indicated that they intend to drill the Butler prospect in 2019. This would provide a substantial complement to any exploration program undertaken by Buru in the Basin. Buru is providing technical assistance to the permit holders to assist in advancing the project



The Hotdog prospect which lies adjacent to the Butler prospect is also under consideration for drilling in the 2019 program.

Financial

The 2018 instalment of the Alcoa debt of \$2.5 million plus interest was paid on 28 December 2018 and an additional \$0.5 million "accelerated capital repayment" calculated on Ungani crude sales for 2018 was paid in the first week of January 2019. The remaining liability of \$4.5 million is repayable in two instalments with \$2.5 million due on 31 December 2019 and the remainder due in December 2020.

The Company's balance sheet remains strong with ~\$64 million in cash as at 31 December 2018. During the December 2018 quarter, the Company recorded a net cash outflow of \$7.0 million. The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter which is summarised as follows:

Cashflows	Dec 2018 Quarter	Sep 2018 Quarter
Production	\$1.4m	\$2.7m
Development	(\$2.4m)	(\$0.4m)
Exploration	(\$2.1m)	(\$1.4m)
Administration and Corporate	(\$1.0m)	(\$1.2m)
Cash outflow from operations	(\$4.1m)	(\$0.3m)
Final receipt from partial sale of Ungani	-	\$51.3m
Partial payment of Alcoa debt and interest	(\$2.9m)	-
Total cash inflow/(outflow)	(\$7.0m)	\$51.0m
Closing cash	\$64.0m	\$71.0m

Production: Net production cash flows include Buru's 50% share of Ungani crude production sold FOB Wyndham during the quarter. As described above, payment for one lifting was received during the quarter with cash receipts for the further lifting completed on 1 January received early in 2019.

Development: Cash flows comprised of Buru's 50% share of costs associated with the sidetrack operations at Ungani 4, as well as various well workovers and minor surface upgrades.

Exploration: Cash outflows comprised Buru's 20% share of the Ungani West 1 exploration well as well as the ongoing Ungani oil trend evaluation, asset integrity, Traditional Owner engagement costs and desktop geological and geophysical work.

Administration and corporate: Cash outflows were consistent with the prior quarter.

Repayment of Alcoa debt: \$2.5m plus interest was repaid on 28 December as described above.

The Company is forecasting a cash outflow of \$3.1 million in the March 2019 quarter as detailed below.

Cashflows	Mar 2019 Forecast	Dec 2018 Actual
Production	\$3.3m	\$1.4m
Development	(\$2.0m)	(\$2.4m)
Exploration	(\$2.2m)	(\$2.1m)
Administration and Corporate	(\$1.0m)	(\$1.0m)
Cash outflow from operations	(\$1.9m)	(\$4.1m)
Acquisition of additional interest in EP457 & EP458	(\$0.7m)	-
Partial payment of Alcoa debt	(\$0.5m)	(\$2.9m)
Total cash outflow	(\$3.1m)	(\$7.0m)
Closing cash	\$60.9m	\$64.0m

Production: Forecast net production cash flows include Buru's 50% share of Ungani crude production to be sold FOB Wyndham including the lifting on 1 January 2019 with one more lifting forecast to be received during the upcoming quarter.

Development: Forecast cash outflows include Buru's 50% share of the continuing well operations at Ungani 4ST1 and the field generally and pre-planning for the 2019 drilling program.

Exploration: Cash outflows are forecast to include Buru's 20% share of the remaining Ungani West 1 well costs as well as general exploration costs. Exploration cash outflows also include well planning costs and long lead items for the 2019 exploration program plus the ongoing expenditures relating to desktop geological and geophysical work, asset integrity and Traditional Owner engagement.

Administration and corporate: Cash outflows are estimated to remain consistent with previous quarters.

Additional repayment to Alcoa: An additional capital repayment of \$0.5m was repaid to Alcoa in January 2019 based on Buru Energy's gross revenue from Ungani oil sales exceeding an agreed base level, reducing the remaining liability to \$4.5m.

Schedule of interests in permits as at 31 December 2018

Permit	Type	Ownership	Operator	Location
L6*	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L8	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L17	Production licence	100.00%	Buru Energy Ltd	Canning Basin, WA
L20	Production licence	50.00%	Buru Energy Ltd	Canning Basin, WA
L21	Production licence	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 129*	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 391	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 428	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 431	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP 436	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP 457**	Exploration permit	60.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP 458**	Exploration permit	60.00%	Buru Fitzroy Pty Ltd	Canning Basin, WA

* Excluding the Backreef Area.

** Pending DMIRS approval of the transaction with Diamond Resources (Barbwire) Pty Ltd

Visit www.buruenergy.com for information on Buru Energy's current and future activities.

For investor inquiries please contact Buru Energy:

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About Buru Energy

Buru Energy Limited (ASX: BRU) is a Western Australian oil and gas exploration and production company headquartered in Perth with an operational office in Broome. The Company's petroleum assets and tenements are located onshore in the Canning Basin in the southwest Kimberley region of Western Australia. It owns and operates 50% of its flagship high quality conventional Ungani Oilfield project and 100% of its potentially world class tight gas resources.

The company's goal is to deliver material benefits to its shareholders, the State of Western Australia, the Traditional Owners of the areas in which it operates, and the Kimberley community, by successfully exploring for and developing the petroleum resources of the Canning Basin in an environmentally and culturally sensitive manner.

Qualified Petroleum Resources Evaluator Statement

Except where otherwise noted, information in this release related to exploration and production results and petroleum resources is based on information compiled by Eric Streitberg who is an employee of Buru Energy Limited. Mr Streitberg is a Fellow of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors, and a member and Certified Petroleum Geologist of the American Association of Petroleum Geologists. He has over 40 years of relevant experience. Mr Streitberg consents to the inclusion of the information in this document.

Forward Looking Statements

This document has been prepared by Buru Energy Limited ABN 71 130 651 437 ("Buru Energy"). This document contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to:

price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

Buru Energy's operations and activities are subject to regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements, including native title arrangements.

Although Buru Energy believes that the expectations raised in this document are reasonable there can be no certainty that the events or operations described in this document will occur in the timeframe or order presented or at all.

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All dates in this document are for calendar years. All references to \$ are in Australian currency, unless stated otherwise.

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

BURU ENERGY LIMITED

ABN

71 130 651 437

Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,959	18,268
1.2 Payments for		
(a) exploration & evaluation	(2,140)	(5,418)
(b) development	(2,412)	(12,802)
(c) production	(2,540)	(9,183)
(d) staff costs	(649)	(3,109)
(e) administration and corporate costs	(458)	(2,437)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	108	339
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Net cash from / (used in) operating activities	(4,132)	(14,342)

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	-	44

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(b) tenements (see item 10)	-	64,337
(c) investments	-	-
(d) other	-	-
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	-	64,381

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	16
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of Alcoa liability	(2,500)	(2,500)
3.7 Transaction costs related to loans and borrowings	(375)	(375)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(2,875)	(2,859)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	71,020	16,859
4.2 Net cash from / (used in) operating activities (item 1.7 above)	(4,132)	(14,342)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	64,381
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(2,875)	(2,859)
4.5 Effect of movement in exchange rates on cash held	(4)	(30)
4.6 Cash and cash equivalents at end of period	64,009	64,009

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

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	1,653	6,628
5.2 Term deposits	62,356	64,392
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)	64,009	71,020

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

Current quarter \$A'000
233
-

N/A

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

Current quarter \$A'000
-
-

N/A

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 (Alcoa Liability)	5,000	7,781
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.		

Alcoa Liability

The 2018 instalment of the Alcoa liability of \$2,500,000 plus interest of \$375,000 was paid on 28 December 2018. A further \$500,000 was paid to Alcoa subsequent to the end of the quarter in accordance with the accelerated capital repayment mechanism calculated on Ungani crude sales for 2018.

The next instalment of \$2,500,000 will be payable on or before 31 December 2019 with the remainder of the liability due by the end of 2020.

The debt remains unsecured, subject to an agreed interest rate of 5% and subject to annual accelerated capital repayments based on Buru Energy's Ungani crude sales.


9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(2,200)
9.2 Development	(2,000)
9.3 Production (Net cash inflows)	3,300
9.4 Staff costs	(500)
9.5 Administration and corporate costs	(500)
9.6 Alcoa repayment	(500)
9.7 Acquisition of EP 457 and EP 458	(700)
9.8 Total estimated cash outflows	(3,100)

Mining exploration entity and oil and gas exploration entity quarterly report

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		Nil		
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EP 457 EP 458	<p>Buru has agreed to purchase interests held by Diamond Resources (Barbwire) (DRB) in EP 457 & EP 458 10 December 2018.</p> <p>As part of the transaction, Rey Resources Ltd has exercised its pre-emptive rights under the permit joint operating agreements and entered into a parallel agreement with DRB.</p> <p>Refer to the ASX release dated 10 December 2018 for further information.</p> <p>The transfers are pending Department of Mines and Industry Regulation and Safety (DMIRS) approval and registration of the transfers.</p>	37.5% 37.5%	60.0% 60.0%

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: 23 January 2019

Print name: Shane McDermott
Chief Financial Officer & Company Secretary

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.