

Quarterly Report

Period ended 31 March 2015



ASX:BRU

The Directors of Buru Energy Limited (“Buru Energy”) are pleased to provide the report for the quarter ended 31 March 2015.

Highlights

- **Ungani test program** – The data acquisition program under the Extended Production Test (“EPT”) for the Ungani wells was completed. 16,475 barrels of oil were produced during the quarter prior to the field being shut in on 8 February 2015 in preparation for the upgrade works.
- **Ungani Field facility upgrades** – Commenced the works required to allow the start of commercial production once the Production Licence and Consent to Operate is obtained from DMP.
- **Ungani Production License Application Process** – Key Native Title Agreements with the Nyikina Mangala, Karajarri Yanja and Yawuru People were executed.
- **Drilling of the Sunbeam 1 exploration well** – The well was completed with a significant reduction in drilling costs. No significant hydrocarbons were encountered.
- **Preparation for the 2015 exploration work program** – The 2015 exploration program was agreed with joint venture partners. Subject to necessary approvals, it will include five firm wells, and up to seven in total, in a continuous drilling program focused on the Ungani trend. Additional 2D and 3D seismic data will also be acquired together with an extensive aerogravity survey.
- **Environmental Program** – The environmental program that includes both monitoring and rehabilitation of active work sites and legacy sites was continued.
- **Resolution of the Fitzroy River Royalty Dispute** – Fitzroy River Ltd’s claim in relation to the royalty payable under the Canning Basin Royalty Deed was dismissed in the Supreme Court.
- **Corporate re-organisation** – Internal re-organisation including a significant reduction in staff numbers, and the review of programs and budgets to ensure they are appropriate for the current global oil price and share market conditions continued.

Production and Development

Ungani EPT

The EPT regime to gather the data needed to prepare a development plan for the field was completed during the quarter and the field was shut in on 8 February. During the quarter the test production from the wells totaled 16,475 barrels of oil. The tenth, and final shipment under the EPT, of 33,008 bbls was lifted on 10 February 2015.

The production results from both phases of the Ungani EPT are as follows:

- Production Test Phase 1 - 31 May 2012 to 30 March 2013: 101,278 bbls
- Production Test Phase 2 - 9 December 2013 to 8 February 2015: 367,513 bbls

Ten shipments were made under Phase 2 of the EPT from the Port of Wyndham giving total joint venture sales revenue of \$32.2 million (net to Buru Energy \$16.1 million). The oil was all sold into Asian refineries under the marketing agreement between Buru Energy and Mitsubishi.

Following the completion of the EPT the field has been shut in to allow for the completion of the Production Licence application process and the necessary upgrades to the facility to allow full field production under the Production Licence and the Consent to Operate.

During the quarter, Buru Energy and its 50-50 joint venture partner for the Ungani oil field, Mitsubishi Corporation, took a significant step forward to securing the Production Licence for the field after executing key Native Title Agreements with the Nyikina Mangala, Karajarri Yanja and Yawuru People.

Under the Agreements, the Nyikina Mangala, Karajarri Yanja and Yawuru People have agreed to the grant of the Joint Venture's two applications for production licences (STP-PRA-004 and 005), and other tenure required for the commercial development of the Ungani oil field.

These Agreements will deliver significant financial and other benefits for the Traditional Owners and include a structured process for managing cultural, heritage and environmental matters for those parts of the project located within the respective Nyikina Mangala, Karajarri Yanja and Yawuru native title areas.

The Agreements recognise the importance of the Ungani area to the Traditional Owners and highlight the joint venture's commitment to ensuring that the development of the Ungani oil field is undertaken with respect for the social, cultural and environmental interests of the Traditional Owners.

The development of the Ungani oil field will now proceed through the grant of the Production License and the Consent to Operate. The Company is well advanced in the process of procuring these approvals and has a target start date for production of mid-July.

One of the requirements for obtaining a Consent to Operate is the upgrade of the Ungani production facilities from test production status. This is a relatively simple engineering process and is expected to cost some \$2 million.

Production will initially restart at some 1,250 bopd with continued export through Wyndham. The target production rate is some 3,000 bopd and this will require further investment in separators, pumps and potentially in wells, depending on the success of the planned Ungani appraisal well. The potential for export through Broome Port is continuing to be investigated in detail.

Blina and Sundown Oil Fields

The Blina and Sundown oil fields remained shut-in during the quarter. Planning for the 2015 dry season rehabilitation work was ongoing during the quarter.

Exploration

The principal exploration activities during the quarter included:

- Drilling of the Sunbeam 1 exploration well.
- Preparation for the 2015 exploration program.

Exploration drilling

Drilling operations at the Sunbeam 1 well commenced on 25 January 2015 and were completed on 10 February 2015. The Sunbeam 1 well is located in exploration permit EP 129, and the completion of the well has satisfied the Year 4 work commitment for the permit. Buru Energy has a 100% equity interest in the well and in EP 129. The well is located some 85 kilometres southeast of Derby and some 18 kilometres south of the Gibb River Road.

The well was drilled to a total depth of 1,200 metres using DDH1 Rig 31 and wireline logs were acquired. The primary objective Grant Formation channel fill sands were encountered as prognosed but did not contain any significant hydrocarbons. The well was suspended for possible re-entry and deepening to the underlying Emanuel prospect. The Emanuel prospect is a Frasnian aged reefal anomaly of a type that has not been tested in the area previously.

The Sunbeam 1 well, together with the Commodore 1 well drilled in late 2014, has dramatically confirmed a step change in drilling costs. Through fixed cost contracts for the rig component of the wells, the total well costs were less than half the cost of similar wells in the area. DDH 1 Rig 31 which drilled these wells has been stacked and it is anticipated that the drilling program will resume in the upcoming quarter.

Preparation for the 2015 exploration program

During the last twelve months, the Company has been preparing for a major 2015 dry season drilling program which has included the acquisition of 3D and 2D seismic data, extensive prospect mapping and geological interpretation, finalisation of Native Title Agreements and the selection of appropriate drilling rigs. This work has resulted in a suite of prospects from which the Company will drill five firm wells, and up to seven in total, in a continuous drilling program focused on the Ungani trend. Additional 2D and 3D seismic data will also be acquired together with an extensive aerogravity survey.

The program contains an excellent mix of play types and risks, ranging from semi-appraisal at the Ungani field to a very high impact wildcat at Victory 1. The program will commence with the Olympic 1 well being drilled by DDH1 Rig 31 with an anticipated spud date of mid-May, followed by the first of the Ungani trend wells to be drilled by Atlas Rig 2 with an anticipated spud date of mid-June. Further details of each well will be released prior to its spud.

The 2015 geophysical program will include the acquisition of the Yakka Munga 3D seismic survey across the very large regional Yakka Munga high to the north of Ungani and over the Bickley trend to the east of Ungani. This 3D survey is of similar size to the existing Ungani and Jackaroo 3D surveys and should provide technically robust drilling locations for the 2016 program. 2D data will also be acquired over the Raphael prospect, a large, very attractive conventional gas target with an Ungani Dolomite reservoir target, and a number of other prospective areas.

Laurel Formation Tight Gas Pilot Exploration Program (TGS15)

All government and regulatory approvals for this program are in place subsequent to the Minister upholding the EPA decision that Buru Energy's "small scale, limited duration 'proof of concept' exploration proposal is unlikely to have a significant effect on the environment". Traditional Owner agreement for the eastern wells program has been received from the Noonkanbah community and preliminary work was carried out on these wells in late 2014. This work included "mini fracs" or DFIT's to confirm rock properties, and this data confirmed the experimental work that had been carried out previously and the suitability of the rocks for a frac test.

The Company is currently reviewing and rebidding all aspects of the planned fracking program in light of the much improved contractor rates, and a decision on timing will be made in due course.

Environmental Program

Yulleroo 2 well head valve replacement

DMP officials inspected the Yulleroo 2 site on 7 January 2015 following claims by protesters that one of the Yulleroo wells was leaking gas. Following that site visit, DMP Petroleum Division Executive Director Jeff Haworth was quoted as saying:

"No gas readings were detected on the site initially. The inspection revealed there is some physical damage to a valve stem, which has been bent, and is the cause of a minor gas leak. Low level gas readings were detected around the well when the damaged valve was manipulated. The minor gas leak poses minimal risk and the valve will be repaired as quickly as possible. It appears at this stage that there has been no equipment or process failure by the company (Buru Energy). The damage presents a serious concern if a third party has been involved. In light of the serious nature of the damage involved, the Department will be investigating further."

The work to replace the valve on the Yulleroo 2 wellhead was commenced on 20 January and successfully completed on 22 January. The damaged valve was removed and taken into the custody of the DMP safety branch and has been inspected by a specialist valve service company. The integrity of the well casing and tubing and down-hole components was confirmed during the operation. The opportunity was also taken to modify the well head configuration by removing components that could be susceptible to further deliberate damage. DMP inspectors have confirmed that the operation was carried out fully in accordance with all regulations and no incidents or non-conformance of any kind were identified.

Yulleroo site environmental work

The environmental monitoring and rehabilitation program for the Yulleroo area is ongoing and includes monitoring of flora and fauna, including a very active and innovative Bilby monitoring program in association with Murdoch University. Long term groundwater monitoring programs are continuing and these have shown no evidence of any influence from petroleum activities in the area. The rehabilitation of the water retention ponds and drill cuttings sumps used in the drilling of the Yulleroo wells was also completed on 25 January by a local indigenous contractor. This work was completed in full accordance with the DMP approved environment plan. Senior Yawuru Traditional Owners inspected this work as it was being carried out.

In light of the abovementioned unauthorised access to the Yulleroo sites, the security of the area and of other Buru Energy operational sites have been strengthened including monitoring using remote cameras.

Blina/Sundown site

The other area of focus for the Company's rehabilitation programs is the legacy site known as the Blina/Sundown oil field.

Buru Energy is continuing its remediation of this area which has been under the previous ownership of seven different companies since the discovery of oil in the area in 1981. The Company took the decision to cease production from the area in 2013 in order to address the legacy issues, including the rehabilitation of interceptor and evaporation ponds. The Company has worked with DMP to prepare and implement an Environment Plan to address these legacy issues, and during 2014 continued the remediation work across the sites. An ongoing comprehensive water monitoring program has not detected any evidence of effects from petroleum operations on the groundwater in the area.

The full remediation program is expected to take up to two years to complete and the field remediation operations have now commenced.

The Company has made adequate provision for the costs of this work.

Corporate

Dismissal of the Fitzroy River Royalty Claim

On 14 April 2015, the Western Australian Supreme Court delivered a decision in proceedings CIV 2315 of 2013 involving Buru Energy Limited, Mitsubishi Corporation and Fitzroy River Corporation (Fitzroy) regarding the proper construction of the Canning Basin Royalty Deed.

His Honour Mr Justice Mitchell, dismissed Fitzroy's claim in relation to the royalty payable under the Canning Basin Royalty Deed and confirmed that Buru Energy and Mitsubishi Corporation's interpretation of the Deed is correct. Fitzroy was ordered to pay the costs of Buru Energy and Mitsubishi Corporation. As a result of this decision Fitzroy will continue to receive a 2% royalty based on the value of the petroleum at the well head.

Administration and Corporate

The Company continued its program of internal re-organisation and review of programs and budgets to ensure they are appropriate for the current global oil price and share market conditions. The Company is very cognisant of the requirement to restore and continue to add value during these current difficult times and looks forward to an active and cost efficient exploration program during 2015.

Financial

The ASX Appendix 5B attached to this report contains the Company's cash flow statement for the quarter ended 31 March 2015. The material elements of the cash flow in the period were:

- Exploration cash outflows of \$6.8m for the quarter (December 2014 \$6.3m), comprised primarily of costs associated with the drilling of the Sunbeam 1 well and residual cash outflows for the Commodore 1 well. The Commodore 1 well was drilled in the previous quarter and was fully funded by Apache with cash call receipts for the well received in the previous quarter, however, the majority of the cash outflows were paid in the current quarter. Exploration cash outflows also included residual payments for Phase 1 of the Laurel Formation Tight Gas Pilot Exploration Program and the Jackaroo 3D seismic acquisition.

- Ungani development expenditure of \$1.3m for the quarter (December 2014 \$1.3m), the majority of which were costs associated with Ungani production facility engineering and upgrades as well as initial payments for the implementation of Traditional Owner Agreements related to the application for the Ungani Production Licence.
- Ungani production operating expenditure of \$2.3m for the quarter (December 2014 \$2.4m). These cash outflows also included historical royalty back payments to Traditional Owners for oil produced during the EPT following the execution of the Native Title Agreements. Cash inflows were received for two shipments of Ungani crude during the quarter totaling \$2.1m (December 2014 \$5.3m from three shipments) giving a net cash outflow from Ungani production of \$0.2m (December 2014 net cash inflow \$2.9m).
- Corporate and administration of \$1.9m for the quarter (December 2014 \$2.3m), reflecting the continued effect of cost management measures in reducing the overheads in the business.
- An additional \$6.6m cash outflow was incurred following the settlement of the Yakka Munga pastoral station including taxes and third party costs associated with the purchase.

The Company recorded a net cash outflow of \$16.5m for the quarter (December 2014 net cash outflow \$2.2m) and at the end of the quarter had cash reserves of \$43.6m.

The Company is forecasting the following cash outflows in the June 2015 quarter:

- **Exploration** - \$4.2m of exploration costs are estimated to be payable in the June 2015 quarter, including the commencement of the drilling and seismic survey programs as well as the airborne gravity survey, TGS Phase 2 operations and ongoing geological and geophysical costs. The drilling of the Olympic 1 well is planned for the upcoming quarter, but that well will be fully funded under the Apache farm in to the Coastal Permits.
- **Development** - \$0.8m is estimated to be payable in the June 2015 quarter including costs associated with the preparations for the Ungani full field development, the production facility upgrades and implementation of the Traditional Owner Agreements.
- **Production** - \$0.3m of costs associated with the Ungani field representing care and maintenance expenditure whilst the production facility upgrades are undertaken and the Production License application process continues.
- **Corporate and administration** - \$1.7m is estimated to be payable in the June 2015 quarter as further cost savings are realised from the program to reduce overhead expenditure.

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

For inquiries please contact Buru Energy:

Telephone: +61 8 9215 1800
 Freecall: 1800 337 330
 Email: info@buruenergy.com

About Buru Energy

Buru Energy Limited (ASX: BRU, S&P/ASX300) 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. Its flagship high quality conventional Ungani oil field project is owned in 50/50 joint venture with Mitsubishi Corporation. As well as Ungani, the Company's portfolio includes 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.

Competent Persons Statement

Information in this release related to exploration and production results and petroleum resources is based on information compiled by Eric Streitberg who is the Executive Chairman 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 38 years of relevant experience. Mr Streitberg consents to the inclusion of the information in this report.

Schedule of interests in permits as at 31 March 2015

PERMIT	TYPE	OWNERSHIP	OPERATOR	LOCATION
L6	Production license	100.00%	Buru Energy Ltd	Canning Basin, WA
L8	Production license	100.00%	Buru Energy Ltd	Canning Basin, WA
L17	Production license	100.00%	Buru Energy Ltd	Canning Basin, WA
EP129	Exploration permit	100.00%	Buru Energy Ltd	Canning Basin, WA
EP371	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP390	Exploration permit	25.00%	Buru Energy Ltd	Canning Basin, WA
EP391	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP428	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP431	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP436	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP438	Exploration permit	25.00%	Buru Energy Ltd	Canning Basin, WA
EP457	Exploration permit	37.50%	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP458	Exploration permit	37.50%	Buru Fitzroy Pty Ltd	Canning Basin, WA
EP471	Exploration permit	25.00%	Buru Energy Ltd	Canning Basin, WA
EP472	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP473	Exploration permit	25.00%	Buru Energy Ltd	Canning Basin, WA
EP476	Exploration permit	50.00%	Buru Energy Ltd	Canning Basin, WA
EP477	Exploration permit	50.00%	Buru Energy (Acacia) Pty Ltd	Canning Basin, WA
EP478	Exploration permit	50.00%	Buru Energy (Acacia) Pty Ltd	Canning Basin, WA
PL7	Onshore pipeline license	100.00%	Buru Energy Ltd	Canning Basin, WA

Glossary

2D	Two Dimensional
3D	Three Dimensional
bbls	Barrels of oil
Bopd	Barrels of oil per day
Buru Energy or the Company	Buru Energy Limited (ASX code: BRU)
DMP	Western Australian Department of Mines and Petroleum
EPT	Extended Production Test
FID	Final Investment Decision
TGS	Laurel Formation Tight Gas Pilot Exploration Program
Mitsubishi or MC	Mitsubishi Corporation
Apache	Apache Corporation
Fitzroy River	Fitzroy River Limited

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 1/6/10, 17/12/10, 1/5/13

Name of entity

BURU ENERGY LIMITED

ABN

71 130 651 437

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

	Current quarter \$A ('000)	Year to date (3 months) \$A ('000)
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	2,118	2,118
1.2 Payments for (a) exploration & evaluation	(6,757)	(6,757)
(b) development	(1,273)	(1,273)
(c) production	(2,290)	(2,290)
(d) administration	(1,900)	(1,900)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	235	235
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net operating cash flows	(9,867)	(9,867)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) fixed assets	(68)	(68)
(b) pastoral station	(6,550)	(6,550)
1.9 Proceeds from sale of:		
(a) fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Withdrawal of cash held in escrow	-	-
Net investing cash flows	(6,618)	(6,618)
1.13 Total operating and investing cash flows (carried forward)	(16,485)	(16,485)

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(16,485)	(16,485)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Loan pursuant to the employee share acquisition scheme	-	-
Net financing cash flows		-	-
Net increase (decrease) in cash held		(16,485)	(16,485)
1.20	Cash at beginning of quarter/year to date	59,893	59,893
1.21	Exchange rate adjustments to item 1.20	158	158
Cash at end of quarter		43,566	43,566

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A
1.23	Aggregate amount of payments to the parties included in item 1.2	260,403
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
N/A		

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
<p>Buru Energy Ltd (“Buru Energy”) and Alcoa of Australia Ltd (“Alcoa”) have agreed to escrow \$20,000,000 and interest thereon in partial satisfaction of Buru’s obligations to repay a \$40,000,000 gas prepayment made by Alcoa. In August 2013, Buru Energy and Alcoa entered into an agreement to extend the final investment decision date (“FID Date”) to 1 July 2015 and for up to \$20,000,000 of the escrowed funds to be applied to fund the next phase of the appraisal program for the Laurel wet gas accumulation. The balance will be retained in the escrow account. As part of this agreement, Alcoa has the right to extend the gas sales contract FID Date on an annual basis until 1 January 2018. Buru Energy will be obliged to repay the \$40,000,000 gas prepayment in three equal annual instalments if the current FID Date is not extended. The Company’s escrowed cash balance, including interest received, as at 31 March 2015 was \$22,190,512 and this amount is not included in the above cash balance at the end of the quarter.</p>	

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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
N/A	

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A	Amount used \$A
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

			\$A ('000)
4.1	Exploration and evaluation		(4,200)
4.2	Development		(800)
4.3	Production		(300)
4.4	Administration		(1,700)
	Total		(7,000)

Reconciliation of cash

		Current quarter \$A ('000)	Previous quarter \$A ('000)
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.			
5.1	Cash on hand and at bank	7,024	18,380
5.2	Deposits at call	36,542	41,513
5.3	Bank overdraft	-	-
	Total: cash at end of quarter	43,566	59,893

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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 relinquished, reduced or lapsed	EP 474	Surrender of Petroleum Exploration Permit	100%	0%
6.2	Interests in mining tenements acquired or increased		No change in interest		

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)	Amount paid up per security (see note 3)
7.1	Preference + securities <i>(description)</i>	N/A	N/A	N/A
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	- -	- -	- -
7.3	+Ordinary securities	339,997,078	339,997,078	N/A
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -	- -
7.5	+Convertible debt securities <i>(description)</i>	N/A	N/A	N/A
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -
7.7	Options (description and conversion factor)	6,400,000	-	<i>Exercise price</i> \$1.12 <i>Expiry date</i> 31 Dec 2016
7.8	Issued during quarter	-	-	-
7.9	Exercised during quarter	-	-	-
7.10	Expired during quarter	-	-	-
7.11	Debentures (totals only)	N/A	N/A	
7.12	Unsecured notes (totals only)	N/A	N/A	

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 gives a true and fair view of the matters disclosed.



Sign here: Date: 30 April 2015
 Shane McDermott
 General Manager Finance and 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 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 are 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* applies 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.