

A SUMMARY OF THE MATERIAL EXPENDITURE INCURRED ON THE EVALUATION, DEVELOPMENT AND/OR PRODUCTION ACTIVITIES FOR 4TH QUARTER OF FY2015 & 1ST QUARTER OF FY2016
A RULE 705(6)
The summary of the expenditure for Q4 FY2015, period from 1 April 2015 to 30 June 2015 is as follows:

	<u>US\$</u>
Evaluation, Exploration & Development Expenditure	-
Fixed Assets	-
Administrative Expenses	80,511
	<u>80,511</u>

Projected expenditure for Q1 FY2016, period from 1 July 2015 to 30 September 2015 is as follows:

	<u>US\$</u>
Evaluation, Exploration & Development Expenditure	-
Fixed Assets	-
Administrative Expenses	38,739
	<u>38,739</u>

Principal assumptions used:

Actual expenditure have been used for the periods as disclosed above.

B RULE 705 (7)a
Details of exploration, development and/or production activities undertaken by the Group in Q4 FY2015:

Country	Work Done	Expenditure for Q4 FY2015	Previous projections for the last period	Variance	Note
		US\$ <a>	US\$ 	US\$ <c>=<a>-	
1 Australia	The internal corporate review and analysis of the Phase 1 study continued during the period. The 2nd OCM scheduled for early May has been rescheduled to Aug due to the on going review of the Phase 1 findings. A corporate decision on proceeding to Phase 2 will be tabled at the 2nd OCM in Q1 FY2016. The scope of Phase 2 will build on to the Phase 1 findings and include velocity/depth modeling and detailed seismic interpretations. The full scope of Phase 2 will be optimized after the completion of the Phase 1 analysis. Should the OCM decide to proceed with the Phase 2, the planned start date will be Sep 2016. The remaining ancillary transition/transfer of outstanding items due to the change of Operatorship will conclude within Q1 FY2016.	-	51,255	(51,255)	See comments in work done.
2 New Zealand	Corporate internal desktop study on potential developments concepts continued in Q4 FY2015. The findings of the studies will be a key component in the application of a formal mining permit. The studies are expected to be completed by Aug 2015. Due to the change of conditions to the Permit, the drilling commitment has been deferred which allows for further optimization of the drilling schedule and estimate. Meetings were held with the NZ government to communicate the status.	-	-	-	Expenditure deferred due to change of the Permit conditions.
		<u>-</u>	<u>51,255</u>		

For the Group's assets in Thailand and USA, the Group did not fund any exploration, development and production activities in Q4 FY2015 as the activities are self-funded.

Details of exploration, development and/or production activities to be undertaken by the Group in Q1 FY2016:

Country	Work to be done	Projected expenditure for Q1 FY2016
		US\$ <a>
1 Australia	The internal corporate review and analysis of the Phase 1 findings is scheduled for completion in Aug-2015. A corporate decision on proceeding to Phase 2 will be tabled at the 2nd OCM scheduled for end of Q1 FY2016. The scope of Phase 2 will build on to the Phase 1 findings and include velocity/depth modeling and detailed seismic interpretations. The full scope of Phase 2 will be optimized after the completion of the Phase 1 analysis. Should the OCM decide to proceed with the Phase 2, the planned start date will be end of Sep 2016. The remaining ancillary transition/transfer of outstanding items due to the change of Operatorship will conclude within Q1FY2016.	-
2 New Zealand	The internal conceptual studies are to be completed by Aug 2015. Upon completion a corporate decision on the way forward will be generated. In conjunction with the conceptual studies the optimization of the drilling schedule and estimate will continue. This exercise is slated for completion in Aug-2015.	-

For the Group's assets in Australia, India, New Zealand, Thailand and USA, the Group is not expected to fund any exploration, development and production activities in Q1 FY2016. As per the Group's announcement on 30 March 2015, any exploration, development and production activities in India will be funded by Sun Petrochemicals Private Limited, through its exploration and production division, Sun Oil & Natural Gas.

SUMMARY OF OIL AND GAS RESERVES AND RESOURCES

Name of Country: Australia

Category	Gross Attributable to licence	Net Attributable to the Company		Remarks
	(MMbbl / Bcf)	(MMbbl / Bcf)	Change from previous update %	
Reserves				
Oil Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Natural Gas Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Natural Gas Liquids Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Contingent Resources				
Oil				
1C	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Natural Gas				
1C	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Natural Gas Liquids				
1C	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Prospective Resources				
Oil				
Low Estimate	-	-	-	-
Best Estimate	-	-	-	-
High Estimate	-	-	-	-
Natural Gas				
Low Estimate	34	23.8	-	-
Best Estimate	416	291.2	-	-
High Estimate	945	661.5	-	-

Legend:

1P: Proved

2P: Proved + Probable

3P: Proved + Probable + Possible

MMbbl: Millions of barrels

Bcf: Billions of cubic feet

Name of Qualified Person:

Brett Rogers of Rogers Adams Petroleum Consultants

Date:

30/9/2013

Professional Society Affiliation / Membership:

Society of Petroleum Engineers

The Vice President Subsurface, Dr Bruce Morris, confirms as at 30 June 2015, there have been no new resource or reserve estimates.

SUMMARY OF OIL AND GAS RESERVES AND RESOURCES

Name of Country: New Zealand

Category	Gross Attributable to licence	Net Attributable to the Company		Remarks
	(MMbbl / Bcf)	(MMbbl / Bcf)	Change from previous update %	
Reserves				
Oil Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Natural Gas Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Natural Gas Liquids Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Contingent Resources				
Oil				
1C	0.4	-	-	-
2C	1.7	0.17	-	-
3C	4.2	0.4	-	-
Natural Gas				
1C	9.0	0.9	-	-
2C	26.0	2.6	-	-
3C	57.0	5.7	-	-
Natural Gas Liquids				
1C	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Prospective Resources				
Oil				
Low Estimate	6.4	4.6	-	-
Best Estimate	36.0	26.0	-	-
High Estimate	78.0	56.6	-	-
Natural Gas				
Low Estimate	102	74.2	-	-
Best Estimate	603	439.5	-	-
High Estimate	1,309	952.5	-	-

Legend:

1P: Proved

2P: Proved + Probable

3P: Proved + Probable + Possible

MMbbl: Millions of barrels

Bcf: Billions of cubic feet

Name of Qualified Person:

Brett Rogers of Rogers Adams Petroleum Consultants

Date:

30/9/2013

Professional Society Affiliation / Membership:

Society of Petroleum Engineers

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SUMMARY OF OIL AND GAS RESERVES AND RESOURCES

Name of Country: India

Category	Gross Attributable to licence	Net Attributable to the Company		Remarks
	(MMbbl / Bcf)	(MMbbl / Bcf)	Change from previous update %	
Reserves				
Oil Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Natural Gas Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Natural Gas Liquids Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Contingent Resources*				
Oil				
1C	0.18	0.07	-	-
2C	0.42	0.17	-	-
3C	0.76	0.31	-	-
Natural Gas				
1C	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Natural Gas Liquids				
1C	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Prospective Resources				
Oil				
Low Estimate	0.94	0.38	-	-
Best Estimate	4.39	1.76	-	-
High Estimate	17.35	6.97	-	-
Natural Gas				
Low Estimate	0.24	0.08	-	-
Best Estimate	0.49	0.17	-	-
High Estimate	0.89	0.31	-	-

Legend:

1P: Proved

2P: Proved + Probable

3P: Proved + Probable + Possible

MMbl: Millions of barrels

Bcf: Billions of cubic feet

***contingent resources for Baola are awaiting Indian government approval and are not included in this table**

Name of Qualified Person:

Brett Rogers of Rogers Adams Petroleum Consultants

Date:

30/9/2013

Professional Society Affiliation / Membership:

Society of Petroleum Engineers

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SUMMARY OF OIL AND GAS RESERVES AND RESOURCES

Name of Country: North America

Category	Gross Attributable to licence	Net Attributable to the Company		Remarks
	(MMbbl / Bcf)	(MMbbl / Bcf)	Change from previous update %	
Reserves				
Oil Reserves				
1P	14.90	2.40	-	-
2P	20.40	3.30	-	-
3P	26.50	4.30	-	-
Natural Gas Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Natural Gas Liquids Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Contingent Resources*				
Oil				
1C	0.16	0.026	-	-
2C	0.27	0.043	-	-
3C	0.38	0.061	-	-
Natural Gas				
1C	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Natural Gas Liquids				
1C	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Prospective Resources				
Oil				
Low Estimate	-	-	-	-
Best Estimate	-	-	-	-
High Estimate	-	-	-	-
Natural Gas				
Low Estimate	-	-	-	-
Best Estimate	-	-	-	-
High Estimate	-	-	-	-

Legend:

1P: Proved
 2P: Proved + Probable
 3P: Proved + Probable + Possible

MMbbl: Millions of barrels

Bcf: Billions of cubic feet

Name of Qualified Person:

Peter Eckhard Oehms Walter Olgemann of OPK Resources GMBH

Date:

30/3/2013

Professional Society Affiliation / Membership:

Society of Petroleum Evaluation Engineers

The Vice President Subsurface, Dr Bruce Morris, confirms as at 30 June 2015, there have been no new resource or reserve estimates.

SUMMARY OF OIL AND GAS RESERVES AND RESOURCES

Name of Country: Thailand

Category	Gross Attributable to licence	Net Attributable to the Company		Remarks
	(MMbbl / Bcf)	(MMbbl / Bcf)	Change from previous update %	
Reserves				
Oil Reserves				
1P	11.64	2.33	46.54	20% interest
2P	33.99	6.80	14.86	20% interest
3P	79.35	15.87	(3.82)	20% interest
Natural Gas Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Natural Gas Liquids Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Contingent Resources*				
Oil				
1C	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Natural Gas				
1C	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Natural Gas Liquids				
1C	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Prospective Resources				
Oil				
Low Estimate	-	-	-	-
Best Estimate	-	-	-	-
High Estimate	-	-	-	-
Natural Gas				
Low Estimate	-	-	-	-
Best Estimate	-	-	-	-
High Estimate	-	-	-	-

Legend:

1P: Proved

2P: Proved + Probable

3P: Proved + Probable + Possible

MMbbl: Millions of barrels

Bcf: Billions of cubic feet

Name of Qualified Person:

Charles Chapman of Chapman Petroleum Engineering Ltd

Date:

31/12/2014

Professional Society Affiliation / Membership:

Society of Petroleum Evaluation Engineers

The Vice President Subsurface, Dr Bruce Morris, confirms as at 30 June 2015, there have been no new resource or reserve estimates.