

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019

*This announcement has been prepared by CWX Global Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor (the "**Sponsor**"), ZICO Capital Pte. Ltd., in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) A statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income	Unaudited 1Q FY2020¹ US\$'000	Unaudited 1Q FY2019² US\$'000	Change %
Sales of crude oil	813	1,741	(53)
Investment income	68	64	6
Total revenue	881	1,805	(51)
Cost of sales	(614)	(859)	(29)
Gross profit	267	946	(72)
<i>Other items of income</i>			
Interest income	1	8	(88)
Other income	16	79	(80)
<i>Other items of expense</i>			
Administrative expenses	(302)	(367)	(18)
Finance costs	(231)	(238)	(3)
Other expenses	(230)	(177)	30
Other charges	(102)	(89)	15
Share of results of associate company	(23)	(145)	(84)
(Loss)/profit before income tax	(604)	17	NM ³
Income tax expense	(21)	(373)	(94)
Loss for the financial period	(625)	(356)	76
Other comprehensive (loss)/income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences arising from consolidation	(2)	34	NM ³
Other comprehensive (loss)/income for the financial period, net of tax	(2)	34	NM ³
Total comprehensive loss for the financial period	(627)	(322)	95
Loss attributable to:			
Owners of the Company	(624)	(352)	77
Non-controlling interests	(1)	(4)	(75)
	(625)	(356)	76
Total comprehensive (loss)/income attributable to:			
Owners of the Company	(626)	(618)	1
Non-controlling interests	(1)	296	NM ³
	(627)	(322)	95

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

	Unaudited 1Q FY2020 ¹ US\$'000	Unaudited 1Q FY2019 ² US\$'000	Change %
Other income			
Foreign exchange gain, net	-	5	(100)
Reversal of accrued interest payable	-	73	(100)
Net fair value changes in investment carried at fair value through profit or loss	3	-	NM ³
Other income	13	1	NM ³
	16	79	(80)
Finance costs			
Interest expense	(231)	(238)	(3)
Other charges			
Foreign exchange loss, net	(102)	-	NM ³
Net fair value changes in investment carried at fair value through profit or loss	-	(89)	(100)
	(102)	(89)	15
Others			
Depreciation of other property, plant and equipment and right-of-use assets	70	31	NM ³
Depletion of oil and gas properties	238	340	(30)

¹ "1Q FY2020": Financial period from 1 July 2019 to 30 September 2019

² "1Q FY2019": Financial period from 1 July 2018 to 30 September 2018

³ "NM": Not Meaningful

1(b)(i) A Statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	Unaudited 30-Sep-19 US\$'000	Audited 30-Jun-19 US\$'000	Unaudited 30-Sep-19 US\$'000	Audited 30-Jun-19 US\$'000
Statements of Financial Position				
ASSETS				
Non-Current Assets				
Exploration, evaluation and development assets	16,942	18,434	-	-
Oil and gas properties	57,369	56,030	-	-
Other property, plant and equipment	1,305	1,327	-	-
Right-of-use assets	207	-	-	-
Investment in subsidiaries	-	-	73,580	73,560
Investment in associate	1,468	1,491	2,018	2,018
Intangible assets	24,612	24,612	-	-
Other receivable	4,305	4,339	4,305	4,339
Total Non-Current Assets	106,208	106,233	79,903	79,917
Current Assets				
Inventories	2,142	2,127	-	-
Trade and other receivables	344	681	5,680	5,656
Deposits	89	93	-	-
Prepayments	95	115	20	8
Investment securities	278	275	-	-
Cash and bank balances	1,699	1,818	412	601
Total Current Assets	4,647	5,109	6,112	6,265
Total Assets	110,855	111,342	86,015	86,182
EQUITY AND LIABILITIES				
Equity				
Share capital	140,245	140,245	140,245	140,245
Reserves	(5,103)	(5,101)	-	-
Accumulated losses	(85,152)	(84,528)	(54,377)	(54,220)
Equity attributable to owners of the Company	49,990	50,616	85,868	86,025
Non-controlling interests	(3)	(2)	-	-
Total Equity	49,987	50,614	85,868	86,025
Non-Current Liabilities				
Bank borrowings	-	17,780	-	-
Lease liability	44	-	-	-
Other payables	769	883	-	-
Deferred tax liabilities	38,018	38,006	-	-
Total Non-Current Liabilities	38,831	56,669	-	-
Current Liabilities				
Trade and other payables	2,084	2,106	147	157
Bank borrowings	19,764	1,930	-	-
Lease liabilities	160	-	-	-
Income tax payables	29	23	-	-
Total Current Liabilities	22,037	4,059	147	157
Total Liabilities	60,868	60,728	147	157
Total Equity and Liabilities	110,855	111,342	86,015	86,182

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 Sep 2019 (US\$'000)		As at 30 Jun 2019 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
19,764	-	1,930	-

Amount repayable after one year

As at 30 Sep 2019 (US\$'000)		As at 30 Jun 2019 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	17,780	-

Details of any collaterals

Loans

During the financial year ended 30 June 2014, the Company's wholly-owned subsidiary, Loyz Oil Pte. Ltd. ("**Loyz Oil**"), drew down US\$32.0M pursuant to the term loan from OCBC Bank to finance the acquisition of petroleum interests held by Carnarvon Thailand Limited. The loan is secured by pledges of shares in the Company's wholly-owned subsidiary, Loyz Oil Thailand Pte. Ltd. ("**Loyz Thai**"), Loyz Oil's cash balances in the accounts maintained with and as designated by OCBC Bank, all earnings and other cash flow of Loyz Thai, as well as corporate guarantees by the Company, and a shareholder of the Company, Jit Sun Investments Pte. Ltd. ("**Jit Sun**").

On 8 May 2017, Loyz Oil obtained a revolving loan facility of US\$1,000,000 from OCBC Bank for general working capital requirements. The facility is secured by pledges of shares in Loyz Thai, Loyz Oil's cash balances in the accounts maintained with and as designated by OCBC Bank, all earnings and other cash flow of Loyz Thai, Loyz Thai's intercompany loans, as well as corporate guarantees by the Company, Loyz Thai and Jit Sun.

In June 2017, the Group has restructured the payment terms of the term loan, taken up in 2015, from DBS Bank. The restructured loan is secured by a pledge of the Company's shares in Loyz Oil, and corporate guarantees by the Company, as well as Jit Sun and certain of its subsidiaries.

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows	Unaudited 1Q FY2020 US\$'000	Unaudited 1Q FY2019 US\$'000
Operating activities		
(Loss)/profit before income tax	(604)	17
Adjustments for:		
Depreciation of other property, plant and equipment and right-of-use assets	70	31
Depletion of oil and gas properties	238	340
Share of results of associate company	23	145
Reversal of accrued interest payable	-	(73)
Net fair value changes in investment carried at fair value through profit or loss	(3)	89
Interest income	(1)	(8)
Interest expense	231	238
Operating cash flows before working capital changes	(46)	779
Working capital changes:		
Inventories	(15)	(42)
Trade and other receivables	371	(577)
Deposits	4	(3)
Prepayments	20	(46)
Trade and other payables	(303)	(689)
Cash generated from/(used in) operations	31	(578)
Interest received	1	8
Income tax paid	(3)	(329)
Net cash from/(used in) operating activities	29	(899)
Investing activities		
Purchase of other property, plant and equipment	(8)	(28)
Additions to oil and gas properties	(85)	(617)
Net cash used in investing activities	(93)	(645)
Financing activities		
Interest paid	(8)	(185)
Repayment of lease liabilities	(34)	-
Share issuance expenses	-	(5)
Repayment of borrowings	-	(225)
Net cash used in financing activities	(42)	(415)
Net change in cash and cash equivalents	(106)	(1,959)
Foreign currency translation adjustments	(13)	3
Cash and cash equivalents at beginning of financial period	1,818	5,675
Cash and cash equivalents at end of financial period	1,699	3,719

*Included in cash and cash equivalents are cash balances pledged to the banks, amounting to US\$0.001M (1Q FY2019: US\$0.002M), in relation to bank loan taken up.

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Changes in Equity Group	Equity attributable to owners of the Company					Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Other reserve US\$'000	Foreign currency translation account US\$'000	Accumulated losses US\$'000	Total US\$'000		
Balance at 1 July 2019	140,245	(5,102)	1	(84,528)	50,616	(2)	50,614
Loss for the financial period	-	-	-	(624)	(624)	(1)	(625)
Other comprehensive loss for the period:							
Currency translation differences arising from consolidation	-	-	(2)	-	(2)	-	(2)
Total comprehensive loss for the financial period	-	-	(2)	(624)	(626)	(1)	(627)
Balance at 30 September 2019	140,245	(5,102)	(1)	(85,152)	49,990	(3)	49,987
Balance at 1 July 2018	140,250	(5,102)	(288)	(77,646)	57,214	(5,412)	51,802
Effect of adoption of SFRS(I) 9	-	-	-	(306)	(306)	-	(306)
Balance at 1 July 2018 (restated)	140,250	(5,102)	(288)	(77,952)	56,908	(5,412)	51,496
Loss for the financial period	-	-	-	(352)	(352)	(4)	(356)
Other comprehensive (loss)/income for the period:							
Currency translation differences arising from consolidation	-	-	(266)	-	(266)	300	34
Total comprehensive (loss)/income for the financial period	-	-	(266)	(352)	(618)	296	(322)
Share issuance expenses	(5)	-	-	-	(5)	-	(5)
Balance at 30 September 2018 (restated)	140,245	(5,102)	(554)	(78,304)	56,285	(5,116)	51,169

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (Continued)

Statement of Changes in Equity	Share capital US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Company			
Balance at 1 July 2019	140,245	(54,220)	86,025
Loss for the financial period, representing total comprehensive loss for the financial period	-	(157)	(157)
Balance at 30 September 2019	140,245	(54,377)	85,868
Balance at 1 July 2018	140,250	(53,726)	86,524
Effect of adoption of SFRS(I) 9	-	(306)	(306)
Balance at 1 July 2018 (restated)	140,250	(54,032)	86,218
Loss for the financial period, representing total comprehensive loss for the financial period	-	(74)	(74)
Share issuance expenses	(5)	-	(5)
Balance at 30 September 2018 (restated)	140,245	(54,106)	86,139

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital – Ordinary shares	Number of Shares	US\$
Balance as at 1 July 2019 and 30 September 2019	3,900,018,070	140,244,670

Number of outstanding convertibles

Warrants:

As at 30 September 2019	487,502,256
As at 30 September 2018	487,502,256

Save for the above, there were no other outstanding convertibles as at 30 September 2019 and 30 September 2018.

The Company did not have any treasury shares or subsidiary holdings as at 30 September 2019 and 30 September 2018.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30-Sep-19	30-Jun-19
Total number of issued shares excluding treasury shares	3,900,018,070	3,900,018,070

The Company did not have any treasury shares as at 30 September 2019 and 30 June 2019.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable, as the Company did not have any treasury shares during and as at the end of the financial period ended 30 September 2019.

1(d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable, as the Company did not have any subsidiary holdings during and as at the end of the financial period ended 30 September 2019.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed under item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the financial year ended 30 June 2019.

5. If there were any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the new and revised standards that are effective for annual periods beginning on or after 1 July 2019. The adoption of these standards did not have any material effect on the financial performance of the Group for the current financial period except for the following.

SFRS(I) 16 Leases

The Group applied SFRS(I) 16 starting from 1 July 2019, using the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

SFRS(I) 16 has resulted in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term leases and leases of low value assets. The accounting standards for lessors has not changed significantly.

The right-of-use asset is measured using the cost model and are carried at cost less accumulated depreciation and accumulated impairment loss, if any, subsequent to initial recognition. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others.

Lease liabilities are included as part of net debt and are taken into consideration when deriving the net gearing ratio.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Loss per share of the Group based on loss attributable to owners of the Company	1Q FY2020	1Q FY2019
- Basic (US cents)	(0.016)	(0.009)
- On a fully diluted basis (US cents)	(0.016)	(0.009)

The basic loss per share for 1Q FY2020 and 1Q FY2019 are calculated based on 3,900,018,070 weighted average number of ordinary shares in issue.

On a fully diluted basis, the loss per share for 1Q FY2020 and 1Q FY2019 are calculated based on 3,900,018,070 weighted average number of ordinary shares in issue respectively. Diluted loss per share for each of 1Q FY2020 and 1Q FY2019 is the same as the basic loss per share because the potential ordinary shares to be converted are anti-dilutive.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current period reported on; and**
(b) immediately preceding financial year.

	Group 30-Sep-19	Group 30-Jun-19	Company 30-Sep-19	Company 30-Jun-19
Net asset value per share (US cents)	1.28	1.30	2.20	2.21

The net asset value per share as at 30 September 2019 and 30 June 2019 are calculated based on 3,900,018,070 ordinary shares in issue.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.**

Review for 1Q FY2020 vs 1Q FY2019

Consolidated Statement of Comprehensive Income

Revenue decreased by US\$0.9M or 53%, from US\$1.7M in 1Q FY2019 to US\$0.8M in 1Q FY2020, due to the decrease in revenue from the oil and gas business segment. The decrease was mainly due to a drop in the Group's share of oil production volume from its Thailand concession of 11,538 barrels, from 25,974 barrels in 1Q FY2019 to 14,436 in 1Q FY2020, as a result of the natural decline of the existing wells. The effect of the aforesaid lower oil production volume was further reduced by a decrease in the average oil price from US\$69.19 per barrel in 1Q FY2019 to US\$58.12 per barrel in 1Q FY2020. Investment income of US\$0.1M for each of 1Q FY2020 and 1Q FY2019 relates to the interest income earned from the loan extended to the Company's associate company, Fit Global Pte. Ltd. ("FIT"). Cost of sales, relating to the cost of oil and gas sold, decreased by US\$0.3M or 29%, from US\$0.9M in 1Q FY2019 to US\$0.6M in 1Q FY2020, in line with the decrease in production volume and depletion. Consequently, gross profit declined by US\$0.6M, from US\$0.9M in 1Q FY2019 to US\$0.3M in 1Q FY2020.

Other income decreased by US\$0.06M in 1Q FY2020 as compared to 1Q FY2019, which was mainly due to the one-off waiver of interest payable of US\$0.07M arising from the amount owing to Carnarvon Thailand Limited in 1Q FY2019.

Administrative expenses decreased by US\$0.1M in 1Q FY2020 as compared to 1Q FY2019, which was mainly due to the decrease in the management fee charged by the Thailand operator of the Thailand oil concessions and reduction in corporate expenses.

Other expenses increased by US\$0.1M in 1Q FY2020 as compared to 1Q FY2019, which was mainly due to the increase in professional and legal fees.

Share of losses of associate company decreased by US\$0.1M or 84%. The associate company, FIT, was set up in 2018 and hence the initial set-up costs were incurred mainly in the previous calendar year. The operating expenses of FIT had reduced significantly in 1Q FY2020.

Income tax expense decreased by US\$0.4M in 1Q FY2020 as compared to 1Q FY2019, mainly due to the lower profit before income tax recorded by the Thailand operation in 1Q FY2020.

As a result of the above, the Group recorded a loss after income tax of US\$0.6M in 1Q FY2020 as compared to a loss after income tax of US\$0.4M in 1Q FY2019.

Consolidated Statement of Financial Position

The Group's non-current assets remained relatively stable at US\$106.2M as at 30 June 2019 and 30 September 2019. Exploration, evaluation and development assets decreased by US\$1.5M whereas oil and gas properties increased by US\$1.3M, mainly due to reclassification as at 30 September 2019. The right-of-use assets, which amounted to US\$0.2M as at 30 September 2019 (nil as at 30 June 2019), relates to the recognition of existing operating lease arrangement pursuant to the adoption of SFRS(I) 16 as per note 5.

The Group's current assets decreased by US\$0.5M, from US\$5.1M as at 30 June 2019 to US\$4.6M as at 30 September 2019. This was mainly due to (i) the decrease of US\$0.1M in cash and cash equivalents (please refer to the explanation of cash and cash equivalents under consolidated statement of cash flows below); and (ii) the decrease of US\$0.4M in trade and other receivables mainly attributed to the collection of oil sale proceeds for May 2019 in July 2019.

The Group's non-current liabilities decreased by US\$17.9M, from US\$56.7M as at 30 June 2019 to US\$38.8M as at 30 September 2019. This was mainly due to the reclassification of bank borrowings from non-current liabilities to current liabilities.

The Group's current liabilities increased by US\$17.9M, from US\$4.1M as at 30 June 2019 to US\$22.0M as at 30 September 2019. This was mainly due to the reclassification of bank borrowings from non-current liabilities to current liabilities.

The Group reported a negative working capital position of US\$17.4M as at 30 September 2019, as compared to a positive working capital position of US\$1.0M as at 30 June 2019. This was due to the reclassification of the non-current portion of a long term bank borrowing of US\$17.8M to current liabilities as the bank borrowing is due for repayment by July 2020. The Directors of the Company are considering several options such as the sale of its assets, obtain additional funding, seek for alternative payment arrangements or restructure the repayment terms for its outstanding loan in the near future. The Directors of the Company are of the view that the underlying assets are realisable at amounts that could meet the contractual cash obligations.

Consolidated Statement of Cash Flows

The Group's net cash generated from operating activities for 1Q FY2020 was US\$0.03M. Major movements mainly comprised (i) decrease in trade and other receivables of US\$0.4M; (ii) decrease in trade and other payables of US\$0.3M; and (iii) negative operating cash flows before working capital changes of US\$0.05M.

Net cash used in investing activities of US\$0.1M for 1Q FY2020 mainly related to evaluation work performed in relation to the Thailand operation.

Net cash used in financing activities of US\$0.05M for 1Q FY2020 was mainly due to the repayment of lease liability and interest paid on bank borrowings.

As a result of the above, and taking into account foreign currency translation adjustments, cash and cash equivalents decreased by US\$0.1M, from US\$1.8M as at 30 June 2019 to US\$1.7M as at 30 September 2019.

9. Where a forecast, or a prospect statement, has been previously disclosed to our shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Oil and gas business

In September 2019, Organization of the Petroleum Exporting Countries has revised its forecast for global oil demand growth this year by 80,000 barrels per day to 1.02 million barrels per day, citing weaker demand in the first half of 2019 and expectations of slower economic growth for the rest of the year. Consequently, it is expected that oil prices are likely to be volatile in the coming months.

The Thailand joint operation of the Thailand oil concessions has commenced its new drilling campaign plan in November 2019, which is expected to be completed by end of December 2019.

Cash generated from the oil sales are expected to fund the drilling campaign, barring unforeseen circumstances.

Investment and trading-related activities

The Group's investment business continued to be affected by the weak global economic outlook and the current instability in the Hong Kong market. FIT, the Company's associate company, has reduced its costs of operation in view of the negative business environment.

The Group will continue to source for new opportunities to strengthen its earnings base and generate value to its shareholders, while working on raising oil production volume and revenue at its Thailand joint operation.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the current financial period reported on as the Group incurred losses and the Board of Directors of the Company deems it appropriate to conserve cash for the Group's operations.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group has not obtained a general mandate from shareholders for interested person transactions. There were no interested person transactions above S\$100,000 entered into by the Group in the current financial period reported on.

14. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable.

16. A breakdown of sales

Not applicable.

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

18a. Rule 705(6)(a) of the Catalist Rules in relation to the use of funds/ cash for the quarter and projection on the use of funds/ cash for the next immediate quarter, including principal assumptions.

The summary of the expenditure for 1Q FY2020 (period from 1 July 2019 to 30 September 2019) is as follows:

	US\$'000
Evaluation, Exploration & Development Expenditure	-
Fixed Assets	-
Administrative Expenses	-

Projected expenditure for 2Q FY2020 (period from 1 October 2019 to 31 December 2019) is as follows:

	US\$'000
Evaluation, Exploration & Development Expenditure	-
Fixed Assets	-
Administrative Expenses	-

18b. Rule 705(6)(b) of the Catalist Rules in relation to the directors' confirmation

The Board of Directors ("Board") of the Company confirms that, to the best of its knowledge, nothing has come to its attention which may render such information provided false or misleading in any material aspect.

19. Rule 705(7) of the Catalist Rules in relation to details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

Details of exploration, development and/or production activities undertaken by the Group in 1Q FY2020:

Country	Work Done	Expenditure for 1Q FY2020	Previous projections for the last period	Variance/Note
		US\$'000	US\$'000	US\$'000
New Zealand	The Group is in discussion with the relevant New Zealand authorities and contractors on the steps to proceed with the relinquishment of PEP38479.	-	-	-
USA	There are currently no plans to develop the assets in USA.	-	-	-

For the Group's assets in Thailand, the Group did not fund any exploration, development and production activities in 1Q FY2020 as the activities are self-funded.

Details of exploration, development and/or production activities to be undertaken by the Group in 2Q FY2020:

Country	Work to be done	Projected Expenditure for 2Q FY2020
		US\$'000
New Zealand	As described above, the Group is in discussion with the relevant New Zealand authorities and contractors on the steps to proceed with the relinquishment of PEP38479.	-
USA	As described above, there are currently no plans to develop the assets in USA.	-

For the Group's assets in Thailand, the Group is not expected to fund any exploration, development and production activities in 2Q FY2020 as the activities are self-funded.

20. Use of proceeds

The Company completed a renounceable non-underwritten rights cum warrants issue (the "Rights cum Warrants Issue") in December 2017. The Company raised net proceeds of approximately S\$16,990,000 (the "Net Proceeds"), after deducting all expenses in connection with the Rights cum Warrants Issue. Please refer to the Company's offer information statement dated 23 November 2017 (the "Offer Information Statement") for more information on the Rights cum Warrants Issue.

The following is a summary of the Net Proceeds and the utilisation thereof:

Use of the Net Proceeds	Allocation of the Net Proceeds (as disclosed in the Offer Information Statement) (S\$'000)	Amount utilised as at 30 June 2019 (S\$'000)	Amount utilised from 1 July 2019 to 30 September 2019 (S\$'000)	Balance of the Net Proceeds as at 30 September 2019 (S\$'000)
Funding of New Business (as defined in the Offer Information Statement)	10,194	9,496	124	574
General corporate and working capital purposes	6,796	6,353	360*	83
Total	16,990	15,849	484	657

*This amount pertains to general working capital such as operating expenses including staff cost, office expenses and general administrative expenses from 1 July 2019 to 30 September 2019.

The use of the Net Proceeds is in accordance with the intended use as stated in the Offer Information Statement. The Company will make periodic announcements via SGXNet as and when the balance of the Net Proceeds is materially utilised.

21. Requirement under Rule 705(5) of the Catalist Rules

On behalf of the Board, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board which may render the unaudited financial statements and dividend announcement for the first quarter ended 30 September 2019 to be false or misleading in any material aspect.

On behalf of the Board

Pang Kee Chai, Jeffrey
Chief Executive Officer and Executive Director

Lee Chye Cheng, Adrian
Independent Director

22. Confirmation from the Company under Rule 720(1) of the Catalist Rules

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

BY ORDER OF THE BOARD

Pang Kee Chai, Jeffrey
Chief Executive Officer and Executive Director
7 November 2019
