

A SUMMARY OF MATERIAL EXPENDITURE INCURRED/TO BE INCURRED ON THE EVALUATION, DEVELOPMENT AND/OR PRODUCTION ACTIVITIES FOR 2ND QUARTER OF FY2016 & 3RD QUARTER OF FY2016
A RULE 705(6)

The summary of the expenditure for Q2 FY2016 (period from 1 Oct 2015 to 31 December 2015) is as follows:

	<u>US\$</u>
Evaluation, Exploration & Development Expenditure	-
Fixed Assets	-
Administrative Expenses	74,535
	<u>74,535</u>

Projected expenditure for Q3 FY2016 (period from 1 January 2016 to 31 March 2016) is as follows:

	<u>US\$</u>
Evaluation, Exploration & Development Expenditure	-
Fixed Assets	9,372
Administrative Expenses	213,502
	<u>222,874</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 Q2 FY2016:

Country	Work Done	Expenditure for Q2 FY2016	Previous projections for the last period	Variance	Note
		US\$ <a>	US\$ 	US\$ <c>=<a>-	
1 Australia	An internal corporate review and analysis of the Phase 1 external technical study continued during the period. This has so far given cause to commission phase 2 of the technical study. Details of exactly what this entails are still being finalised.	-	-	-	
2 New Zealand	Desktop studies on potential development options continued through the quarter. Some of the findings of the studies were component in the application for an ongoing appraisal permit which was lodged in late November with NZ Petroleum and Minerals ("NZP&M"). The application was made based on earlier discussions with NZP&M and after overall consensus was reached on proposed permit activities going forward.	-	-	-	
		<u>-</u>	<u>-</u>		

For the Group's assets in Thailand and USA, the Group did not fund any exploration, development and production activities in Q2 FY2016 as the activities are self-funded.

Details of exploration, development and/or production activities to be undertaken by the Group in Q3 FY2016:

Country	Work to be done	Projected expenditure for Q3 FY2016
		US\$ <a>
1 Australia	Discussions to continue with local expert consultants on the format of further technical de-risking studies leading to selection of a drilling target. The scope of these studies will at least include refined velocity/depth modeling and detailed seismic re-interpretation in high-graded areas. The planned start date for a Phase 2 study is still in discussion.	-
2 New Zealand	Interaction and clarifications to be made where required during the appraisal extension application process with NZP&M.	-

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 Q3 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 31 December 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	1.70	-	-
2P	20.40	2.30	-	-
3P	26.50	3.00	-	-
Natural Gas Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Natural Gas Liquids Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Contingent Resources*				
Oil				
1C	0.16	0.02	-	-
2C	0.27	0.03	-	-
3C	0.38	0.04	-	-
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 31 December 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	-	-
2P	33.99	6.80	-	-
3P	79.35	15.87	-	-
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 31 December 2015, there have been no new resource or reserve estimates.