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Singapore 089316

A SUMMARY OF MATERIAL EXPENDITURE INCURRED/TO BE INCURRED ON THE EVALUATION, DEVELOPMENT AND/OR PRODUCTION ACTIVITIES FOR 1ST QUARTER OF FY2017 ("Q1FY2017") & 2ND QUARTER OF FY2017 ("Q2FY2017")

A RULE 705(6)

The summary of the expenditure for Q1 FY2017 (period from 1 July 2016 to 30 September 2016) is as follows:

	US\$
Evaluation, Exploration & Development Expenditure	-
Fixed Assets	-
Administrative Expenses	35,182
	<u>35,182</u>

Projected expenditure for Q2 FY2017 (period from 1 October 2016 to 31 December 2016) is as follows:

	US\$
Evaluation, Exploration & Development Expenditure	-
Fixed Assets	-
Administrative Expenses	7,500
	<u>7,500</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 Q1 FY2017:

Country	Work Done	Expenditure for Q1 FY2017	Previous projections for the last period	Variance	Note
		US\$ <a>	US\$ 	US\$ <c>=<a>-	
1 Australia	Loyz Energy Limited ("Loyz") successfully acquired a 30% working interest in the permit from Trident Energy Limited ("Trident"). As a result, Loyz now holds a 100% interest in the permit and is its operator. In light of these recent changes, Loyz will now re-define its strategy for moving forward with the permit.	-	-	-	
2 New Zealand	After extensive negotiations, NZ Petroleum and Minerals ("NZP&M") have altered the conditions of the permit (PEP38749). Henceforth, the permit extension is no longer to conduct near-field exploration but instead to develop the 2008 Awakino South-1 discovery. As part of the negotiations, Loyz agreed to relinquish 68% of the permit. The new permit area is 130 sq km.	-	-	-	
3 USA	There are currently no plans to develop the assets in USA.	<u>-</u>	<u>-</u>		

For the Group's assets in Thailand , the Group did not fund any exploration, development and production activities in Q1 FY2017 as the activities are self-funded.

Details of exploration, development and/or production activities to be undertaken by the Group in Q2 FY2017:

Country	Work to be done	Projected expenditure for Q2 FY2017
		US\$ <a>
1 Australia	Loyz only recently obtained a 100% working interest in the permit and is yet to confirm a strategy for moving forward. It is likely that initial work will focus on feasibility studies building towards a 'drill or drop' decision	-
2 New Zealand	Having received confirmation from NZP&M, Loyz will now begin a series of commercial feasibility studies on conceptual development options. Loyz will also begin looking for farm-in partners.	-

For the Group's assets in Australia, New Zealand, Thailand and USA, the Group is not expected to fund any exploration, development and production activities in Q2 FY2017.

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	34	43	Loyz 's working interest increased from 70% to 100%	
Best Estimate	416	416	43	Loyz 's working interest increased from 70% to 100%	
High Estimate	945	945	43	Loyz 's working interest increased from 70% to 100%	

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 September 2016, 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	0.04	-	-
2C	1.7	0.17	-	-
3C	4.2	0.42	-	-
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	1.4	1.4	(78.0)	Recent area relinquishment
Best Estimate	8.0	8.0	(78.0)	Recent area relinquishment
High Estimate	17.0	17.0	(78.0)	Recent area relinquishment
Natural Gas				
Low Estimate	22	22	(78.0)	Recent area relinquishment
Best Estimate	129	129	(78.0)	Recent area relinquishment
High Estimate	282	282	(78.0)	Recent area relinquishment

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: 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	-	Refer to * below
2P	20.40	2.30	-	Refer to * below
3P	26.50	3.00	-	Refer to * below
Natural Gas Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Natural Gas Liquids Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Contingent Resources				
Oil				
1C	0.16	0.02	-	Refer to * below
2C	0.27	0.03	-	Refer to * below
3C	0.38	0.04	-	Refer to * below
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

*Net attributable to Loyz has changed as a result of Loyz interest in Fram Exploration reducing from 20% to 13.75%.

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 September 2016, 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	13.81	2.76	-	-
2P	33.98	6.80	-	-
3P	54.74	10.95	-	-
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:

31/12/2015

Professional Society Affiliation / Membership:

Society of Petroleum Evaluation Engineers

The Vice President Subsurface, Dr Bruce Morris, confirms as at 30 September 2016, there have been no new resource or reserve estimates.