

Quarterly Report

For Quarter ending 31 December 2014



HIGHLIGHTS

- Quarterly net production was 18,075 bbls of oil and 18,794 Mcf of gas with gross revenue of A\$1,944,633.
- The Company entered into an agreement to acquire 3.99% WI in Desiree and 15.3% WI in Dugas & Leblanc #3. This acquisition increases the Company's interest in Desiree to 39.6% and D&L (#3) to 56.8%.
- After royalties, production and development costs the Company delivered over \$1.18m to fund exploration and administration costs for the quarter.
- **Desiree Production (39.6% WI*)** - Hensarling #1 produced a total of 37,588 bbls of oil during the Dec quarter at an average rate of 420 bbls per day. During the period, net revenue (after operating costs) averaged ~\$276,000 per month.
- **Dugas & Leblanc #3 (56.8% WI*)** - This well is presently producing at gross production rates of 105 bopd and 560 bswpd, through a 21/64" choke. During the period, net revenue (after operating costs) averaged ~\$80,000 per month.
- **West Klondike (11.7% WI)** - The well commenced production on 2 September and is presently producing ~1.5mmcf/d and 15 bcpd through a 7/64 inch choke from the Lower Nod Blan.
- **Abita (20% WI)** - The SL 19706 #1 well choke was increased to 8/64 and the well is presently producing 300 Mcf/d, 3 bcdpd and 160 bswd.
- **Napoleonville Litigation Resolved** - Settlement of remaining lawsuits on the Dugas & Leblanc Blowout covered by insurance. The Operator of D&L#3 has received approval and has commenced successfully disposing of the water production from D&L#3 into D&L#2 well.

CAPITAL STRUCTURE AND FINANCIAL SNAPSHOT

ASX Codes	GGE	Shares	748m
Share Price	0.5 c	Mkt Cap	\$3.7m
Quarterly Rev	\$1.99m	Prod. Wells	4
Cash @ 31/12	\$2m		

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Directors

Executive Chairman

Mr Charles Morgan

Managing Director

Mr Mark Freeman

Director

Mr Stephen Keenihan

Executive Director

Mr Allan Boss

Energy Prices

Brent US\$49.13 (BBL)

Nymex US2.73 (MMBTU)

Major Shareholders

Charles Morgan 21.5%

Craig Burton 24.6%





FINANCIAL REVENUE UPDATE

As a result of the reduction of the oil price the Company advises that its current net revenue after production royalties and costs is estimated at US\$245,000 per month (US\$3 Million per annum).

The Company already has very tight budget controls in place and low overheads, but notwithstanding this, will take further steps to reduce costs as required.

Grand Gulf is proud to have increased its production output exponentially over the last 4 years and in addition it has done this without undertaking any capital raisings over that period.

The Company is well placed moving forward with sufficient capital, along with surplus revenue we will be looking to capitalize on low oil prices with the acquisition of oil production and reserves.

PRODUCTION AND DEVELOPMENT

	Jun Qtr	Sept Qtr	Dec Qtr
Oil (bbls)	15,392	16,667	18,075
Gas (mcf)	27,574	21,432	18,794
% Oil Equ.	94%	94%	95%

2015 Reserves and Resources Summary

Reserves and Resources as at 31 December 2014

Net to Grand Gulf Energy Ltd

FILED (LICENCE)	INTEREST	Proved(1P)			PROVED & PROBABLE(2P)		
		LIQUIDS	GAS	OIL EQUIVALENT ⁽¹⁾	LIQUIDS	GAS	OIL EQUIVALENT ⁽¹⁾
		MBBL	MMCF	MBOE	MBBL	MMCF	MBOE
Reserves							
USA							
Dugas & Leblanc #3	55.80%	25	354	84	25	354	84
Desiree	39.45%	225		225	225	-	225
West Klondike	11.70%	0	26	5	12	26	37
Abita	20%	8	404	75	8	404	75
Total Reserves		259	784	389	270	784	421
Contingent Resources							
		High Estimate 1C			Mid to Low Estimate 2C		
Reserves							
USA							
Dugas & Leblanc #3	55.80%		837			279	47
Desiree	39.45%						
West Klondike	11.70%	55	1,351	280	18	450	93
Abita	20%						
Total Contingent Resources		55	2,188	280	18	729	140
Total Reserves and Resources		314	2,972	669	288	1,514	561
⁽¹⁾ Oil equivalent conversion factor: 6MSCF per BBL.							

Desiree Field

Desiree, Assumption Parish, Louisiana, Non Operator 39.45%WI*

The Hensarling #1 well (Desiree Field) commenced production on 3 July 2013 and has produced over 200,000 barrels of oil. The operator anticipates the well will sustain production rates at an average of 420 bopd with no water production.

Production is sourced from the thicker Cris R III (49ft pay) formation and at the presently depressed oil price of



\$49/bbl will generate revenues of US\$160,000 per month (after royalties and operative costs), or US\$2.0 million per annum.

Production will continue through a 25/64 inch choke until depletion takes place, or water production becomes excessive, and will then switch to the thinner Cris R II (31ft pay) formation. The JV has secured the Templet #1 as a disposal well for Hensarling #1 when it commences to produce water.

Desiree Litigation

The Company advised in July 2014 that a previous JV partner in the Desiree Project was suing the Company for a 5.3% WI (4.63% WI net to GGE) in the Desiree Project and leases. The partner formally withdrew from the project in December 2011 and, subsequent to the well having commenced drilling, demanded their interest be reinstated. GGE's right to its working interest is being vehemently defended.

The Company has successfully brought the matter out of the courts at this time and into arbitration which is currently set for 9 March 2015 in Houston, Texas.

Dugas & Leblanc Field

Napoleonville- Dugas & Leblanc #3 Well, Assumption Parish, Louisiana, Non Operator 55.8% WI*

The D&L#3 "M" sand was successfully perforated and placed on production on 18 October 2011. The well is presently producing 65 bod, 80 mcf/d and 490 barrels of water per day from a 21/64 inch choke.

The JV recently converted the D&L #2 well into a salt water disposal well and is pleased to confirm that the well is now disposing of water through D&L#2.

Production is sourced from the Big Hum "M" sand and at the presently depressed oil price of \$49/bbl will generate revenues of US\$60,000 - per month (after royalties and operative costs), or US\$720,00 pa.

Dugas & Leblanc #1 Litigation Resolved

The Company resolved all remaining litigations during the quarter with a commercial settlement has been reached between the personal injuries plaintiffs affected by the D&L #1 blowout and the JV partners which is expected to be 100% covered by insurance.

The JV partners continue to remain obligated to complete the remaining remediation of the land affected by the blowout. The Company believes that the exposure of the remaining matters will be covered by its insurance. However, in the event this insurance coverage is insufficient the Company believes that its exposure will be no more than US\$250,000.

Abita

Abita, Plaquemines Parish, Louisiana, Non Operator 20%WI

The field is being operated by Clayton Williams Energy Inc in Plaquemines Parish, Louisiana. The well commenced producing on 18 March 2012.

The well is presently producing from the upper 18 sands. The choke has just been increased. The well is presently producing at 300 mcf/d, 3 bopd and 160 bswd through an 8/64 inch choke.

Following economic depletion of the 18 sand, the JV will commence production from the 17 sand.

West Klondike Development

Wilbert Sons LLC #1 well, West Klondike, Iberville Parish, Louisiana, Non Operator 11.7% WI

On 4 September, the well commenced production and the well is presently producing at 1.5 mmcf/d and 15 bc/d through a 7/64 inch choke from the lower nod blan.



EXPLORATION

Napoleonville Salt Dome

Napoleonville Salt Dome

Over the last six months the Company has been working on a number of projects at the Napoleonville dome. One of the projects has progressed and will be presented at NAPE this February as a farm out opportunity. Whilst the project continues to be commercially sensitive it does present a significant opportunity to the Company and has the potential for upto 1.4 tcf of gas. Whilst the depressed oil price may present obstacles in farming out the project as this project is primarily gas driven and the US gas price has remained relatively stable the Company is anticipating significant interest in the project.

The Company is encouraged with the feedback received to date and will provide shareholders with an update of our progress and a more detailed assessment of the project in due course.

CORPORATE MATTER

Annual General Meeting

The Annual General Meeting was held on the 20th of November 2014, the following resolutions were voted on and approved.

No	Resolution	For	Against	Abstain
1	Adoption of Remuneration Report	204,609,218	60,000	160,855,496
2	Re-election of director - Stephen Keenihan	365,033,299	491,415	-
3	Issue of securities to Mark Freeman	364,708,299	816,415	-
4	Issue of securities to Allan Boss	364,708,299	816,415	-
5	Issue of securities to Stephen Keenihan	364,708,299	816,415	-
6	Issue of options to Consultants	364,708,299	816,415	-
7	Approval of 10% placement capacity - Shares	365,134,214	390,500	-

LEASE SCHEDULE

The Company provides the following Schedule of lease interest held by the Company for the quarter 31 December 2014 as required by ASX Listing Rule 5.3.

Project	Location	Lease	Interest at Beginning of the Quarter	Interest at the end of the Quarter
Abita	Plaquemines Parish	16990	20%	20%
Abita	Plaquemines Parish	16991	20%	20%
Abita	Plaquemines Parish	16992	20%	20%
Abita	Plaquemines Parish	16993	20%	20%
Dugas & Leblanc	Assumption Parish, Louisiana	CL-0102	40.5%	55.8%
Dugas & Leblanc	Assumption Parish, Louisiana	CL-0110	40.5%	55.8%
Napoleonville 3-D	Assumption Parish, Louisiana	CL-0119	22%	22%
Desiree/Louise	Assumption Parish, Louisiana	CL-0130	35.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-031A (CI-0131)	35.6%	39.6%
Desiree	Assumption Parish, Louisiana	12S14E52-031B (CL-0131)	35.6%	39.6%
Napoleonville 3-D	Assumption Parish, Louisiana	CL-0121	22%	22%
Napoleonville 3-D	Assumption Parish, Louisiana	CL-0122	22%	22%
Napoleonville 3-D	Assumption Parish, Louisiana	CL-0123	22%	22%
Louise	Assumption Parish, Louisiana	CL-0124	22%	22%
Napoleonville 3-D	Assumption Parish, Louisiana	CL-0134	22%	22%
Napoleonville 3-D	Assumption Parish, Louisiana	CL-0137	22%	22%
Napoleonville 3-D	Assumption Parish, Louisiana	CL-0138A	22%	22%

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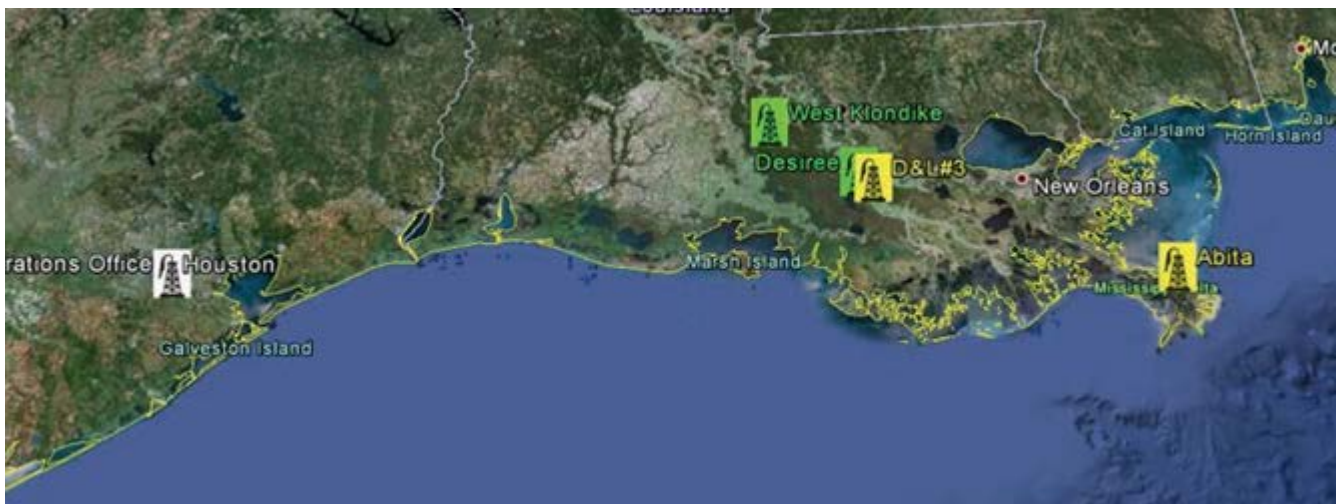
Napoleonville 3-D	Assumption Parish, Louisiana	CL-0138B	22%	22%
Napoleonville 3-D	Assumption Parish, Louisiana	CL-0135	22%	22%
Napoleonville 3-D	Assumption Parish, Louisiana	CL-0136	22%	22%
Dugas & Leblanc	Assumption Parish, Louisiana	CL-0139	40.5%	55.8%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-001	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-003	35.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-004	35.6%	39.6%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-005	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-006	35.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-007	35.6%	39.6%
Desiree	Assumption Parish, Louisiana	12S14E52-008	35.6%	39.6%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-009	35.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-010	35.6%	39.6%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-011	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-013	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-014	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-015	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-016	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-017A	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-019	35.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-020	35.6%	39.6%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-022A	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-022B	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-012	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-018	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-021A	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-021B	35.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-024	35.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-023	35.6%	39.6%
Desiree	Assumption Parish, Louisiana	12S14E51-001A	35.6%	39.6%
Desiree	Assumption Parish, Louisiana	12S14E51-001B	35.6%	39.6%
Louise	Assumption Parish, Louisiana	12S14E52-025	35.6%	39.6%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-026	35.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E52-027	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E52-028	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-001	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-002A	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-002B	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-003	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-004	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-005	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-006	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-007	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-008	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-009	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-010	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-011	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-012	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-013	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-014	22.0%	22.0%

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Louise	Assumption Parish, Louisiana	12S14E53-015	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-016	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-017	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-018	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-019	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-020	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-021	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-022	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-023	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-024	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-025	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-026	22.0%	22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-032 (CL-0068 & 0106)	35.6%	39.6%
Louise	Assumption Parish, Louisiana	12S14E52-029	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E52-030	22.0%	22.0%
West Klondike	Iberville Parish, Louisiana	WK#1A	10.5%	11.7%
West Klondike	Iberville Parish, Louisiana	WK#1B	10.5%	11.7%
West Klondike	Iberville Parish, Louisiana	WK#1C	10.5%	11.7%
West Klondike	Iberville Parish, Louisiana	WK#2	10.5%	11.7%
West Klondike	Iberville Parish, Louisiana	WK#3A	10.5%	11.7%
West Klondike	Iberville Parish, Louisiana	WK#3B	10.5%	11.7%

* GGE interest in Desiree and D&L#3 was increased by 3.99% and 15.3% respectively on the recent acquisition of OGI's interests in Napoleonville. The agreement is effective from 1 November 2014.



COMPETENT PERSONS STATEMENT: The information in this report has been reviewed and signed off by Mr KC Whittimore (Registered Geologist, Texas USA), and Kevin Kenning (Registered Reservoir Engineer) with over 37 and 31 years relevant experience respectively within oil and gas sector. This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

GRAND GULF ENERGY LTD

ABN

22 073 653 175

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

	Current quarter \$A'ooo	Year to date \$A'ooo
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	1,945	3,877
1.2 Payments for (a) exploration & evaluation	(841)	(1,580)
(b) development	(204)	(388)
(c) production	(738)	(1,536)
(d) administration	(167)	(328)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Insurance pre-payment (refundable)	-	-
1.7 Other (escrow of revenue)	-	-
Net Operating Cash Flows	(5)	45
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(5)	45

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(5)	45
	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	Costs of Capital	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(5)	45
1.20	Cash at beginning of quarter/year to date	2,031	1,810
1.21	Exchange rate adjustments to item 1.20	46	217
1.22	Cash at end of quarter	2,072	2,072

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'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2	139
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments include consulting and directors fees, and provision of a Legal Secretary.

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

Nil

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

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	50
4.3 Production*	700
4.4 Administration	125
Total	1,075

* Production costs are primarily a fixed % of revenue and reflect royalties and state taxes. The balance are production costs.

Reconciliation of cash

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.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,072	2,031
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2,072	2,031

Changes in interests in mining tenements

	Tenement reference	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			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased

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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) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	747,998,870	747,998,870		Fully paid
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>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options Unlisted Options	27,000,000		Exercise price 1.4c	Expiry date 30 Nov 2018
<i>Listed Options</i>				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.8	Issued during quarter	27,000,000		Exercise price 1.4c	Expiry date 30 Nov 2018
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				
7.13	Partly paid shares				

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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 30/01/2015
(Director/Company secretary)

Print name: Mark Freeman

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 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

+ See chapter 19 for defined terms.

Appendix 5B Mining exploration entity quarterly report

mining 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 is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Accounting 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.

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