



ASX RELEASE

6 November 2017

Cerro Padilla-1

ASX Listing Rule 5.30 Disclosures

The name and type of well	Cerro Padilla-1 Conventional exploration oil well
Location of the well and lease	Northeast Paysandú Uruguay Piedra Sola Concession
Working interest in the well	51%
Net pay thickness	No pay
Geological rock type	Tres Islas sandstone
Depth of the zones tested	794.9m to 796.7m
Types of tests and duration of the test(s)	Well was cased, perforated and swabbed for 3 days
Hydrocarbon phases recovered in the test(s)	Oil – samples sent for testing in US
Choke size, flow rates and hydrocarbons measured	Well was swabbed with < 1bbl oil recovered
Material volumes of non-hydrocarbon gases	None
Any other information that is material to understanding the reported results	Oil produced under test is insignificant and clearly not commercial but it does confirm some of the key stated objectives of the programme such as source rock maturity, conventional reservoir quality, migration and potential trap integrity.