

Qualified Person's Report
On
the Oil and Gas interests of
Loyz Energy Limited



For the financial year
from 1 July 2014 to 30 June 2015

By

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30 September 2015

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1. Executive Summary

This qualified person's report ("QPR") provides an update on the oil and gas interests of Loyz Energy Limited ("Loyz" or "the Company") for the purposes of the Company's annual report for the financial year ended 30 June 2015 ("FY 2015").

Because of the multi-asset nature of the Company's portfolio and the varying (often minority) interests and roles Loyz has in each of the assets, it is not possible to refresh the IQPRs for each asset at regular intervals. Therefore, for annual reporting purposes, a QPR has been prepared by the Company's in-house Qualified Person.

For the avoidance of doubt, this QPR is not an independent qualified person's report ("IQPR"), but it relies on the most recently-published IQPRs on the respective assets, which were commissioned by the Company or its partner firms, who are operators of the relevant assets.

This QPR provides an update on the progress of the Company's assets during FY 2015, and, where relevant, material events subsequent to this.

The IQPRs which have previously been published in respect of the Company's assets are referred to throughout this report and are either reproduced in their entirety as Appendices I, II and III to this QPR. Or, for the USA, an IQPR that is publically available on the SGX website is referenced.

For each country in which Loyz operates, the following updates are provided:

Australia

The JV has completed a work programme that was set out at the beginning of FY 2015, involving the first of two phases in a basin analysis study. The first phase of the study yielded positive results with regard to the potential for hydrocarbon maturity in the Torquay Basin. That work is planned to be followed up with a second phase of work detailing prospective areas of potential hydrocarbon accumulation.

India

As a minority partner, the Company is reliant upon the operator for technical reporting. At this time, work continues to assess how oil recovery may be optimised. No material events have occurred during FY 2015.

New Zealand

During FY 2015, work has focussed on the conceptual development/appraisal options for the 2008 Awakino-South discovery. The permit's drilling commitment was extended for six months by application to the regulatory authorities.

USA

As a minority partner, the Company is reliant upon the operator for technical reporting. At this time, work continues to assess how oil recovery can be optimised and no significant events have occurred during FY 2015 regarding exploration or production. On 11 July 2014, the Company re-structured its interest in its USA assets by acquiring 20% of the issued and paid-up share capital of the assets' operator, Fram Exploration ASA ("Fram"). Subsequently, during FY 2015, Fram issued new shares resulting in the Company interest reducing to 13.75%. This change is reflected in the reserves/resources tables shown below.

Thailand

The JV, in which Loyz holds a 20% working interest, has completed two separate drilling campaigns, which comprised the drilling of eight new wells within permit boundaries. New IQPRs were also published, increasing gross 2P reserves from 29.6 MMbbl to 34.0 MMbbl. One IQPR covers SW1 production area and a second IQPR covers L33/43 and L44/43 production areas, both are by the same authors.

Summary of Loyz Reserves and Resources as at 30 June 2015

Updated Reserves and Resources estimates are not within the control of Loyz. Whilst the following summary table is accurate as at 30 June 2015, the effective dates of the Reserves and Resources estimates remain as per their original effective dates which are disclosed in the relevant sections below.

Category	Gross Attributable to licence	Net Attributable to the Company		Remarks
	(MMbbl / Bcf)	(MMbbl / Bcf)	Change from previous update (%)	
Reserves				
Oil Reserves				
1P	26.54	3.99	0	Thailand and US
2P	54.39	9.07	-1.6	
3P	105.85	18.83	-9.5	
Natural Gas Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Natural Gas Liquids Reserves				
1P	-	-	-	-
2P	-	-	-	-
3P	-	-	-	-
Contingent Resources				
Oil				
1C	0.74	0.12	-7.7	US, NZ and India (excluding Baola)
2C	2.39	0.37	-2.6	
3C	5.34	0.75	-1.3	
Natural Gas				
1C	9.00	0.90	0	NZ
2C	26.00	2.60	0	
3C	57.00	5.70	0	
Natural Gas Liquids				
1C	-	-	-	-
2C	-	-	-	-
3C	-	-	-	-
Prospective Resource				
Oil				
Low Estimate	7.30	5.00	0	NZ and India
Best Estimate	40.00	27.70	0	
High Estimate	95.00	63.70	0	
Natural Gas				
Low Estimate	136.20	98.10	0	Australia, NZ and India
Best Estimate	1,019.50	730.90	0	
High Estimate	2,254.90	1,614.30	0	

2. Introduction

2.1 Qualified Person statement

I, Bruce Douglas Morris, confirm that I am Vice President, Sub-surface of Loyz and that I am responsible for this QPR and the information therein.

I hold a Doctor of Philosophy in geology and geochemistry from Victoria University of Wellington, New Zealand (1995).

I have over 25 years of experience in oil and gas exploration and production and have been a member of the American Association of Petroleum Geologists for more than 30 years (AAPG#10075203).

I am a qualified person pursuant to the Listing Manual Rules of Catalist ("Catalist Rules") of the Singapore Exchange Securities Trading Limited as a person of appropriate experience in the types of activities undertaken by Loyz, meeting the following requirements:

- 1) I am professionally qualified and a good standing member of a relevant Recognised Professional Association;
- 2) I have at least five years of professional experience in the estimation, assessment and evaluation of oil and gas exploration and production assets;
- 3) I have not been found in breach of any relevant rule or law and am not;
 - a) denied or disqualified from membership of;
 - b) subject to any sanction imposed;
 - c) the subject of any disciplinary proceedings; or
 - d) the subject of any investigation which might lead to disciplinary action by any relevant regulatory authority or professional association.

I have read and understood the requirements of the November 2011 Petroleum Resource Management System ("PRMS"). These are to be found in Appendix IV.

I verify that this QPR is based on and fairly and accurately reflects, in the form and context in which it appears, the information in my supporting documentation relating to exploration results and oil resources and reserves. I have reviewed this QPR, to which this consent statement applies, and I consent to the release of this QPR.

2.2 Aim of this QPR

The aim of this QPR is to satisfy the requirements of Catalist Rule 1204(23)(a). This QPR serves no other purpose.

2.3 Scope of this QPR

With the exception of the change to estimated reserves for the Company's Thailand and USA assets, there have been no material changes to previously reported reserves and resources estimates during FY 2015. Therefore, this QPR is to re-affirm the reserves and resources documented in previously-prepared IQPRs and provide an update for other activities undertaken on the Company's properties in the past year. Because this QPR is being completed 3 months after end FY 2015, and for completeness, significant events that have occurred since the end of FY 2015 are also included. This QPR provides information on each of the Company's interests as follows:

Asset Name/Country	Company's interest	Development status	Most recently published IQPR
Australia	70%	Exploration	<i>"Loyz Energy Limited qualified person report India, New Zealand, Australia and the Philippines"</i> , dated 30 September 2013, prepared by Rogers Adams Petroleum Consultants (see Appendix I)
India	35.0% in Baola and 40.6% in Modhera	Development (production suspended) on both	
New Zealand	10% inside Awakino box, 90% outside.	Exploration	
USA	13.75% in both Whitewater and Williston Basin	Whitewater: Production Williston Basin: Development	<i>"Qualified person report on the oil and gas property interests of REX International Holding Pte. Ltd"</i> , dated 31 August 2013, prepared by OPK Resources GmbH (see SGX website)
Thailand	20%	Production	<i>"Reserve and economic evaluation oil properties Phetchabun Basin Thailand independent qualified person's report"</i> , dated 1 January 2015, prepared by Chapman Petroleum Engineering Ltd (note, there are two separate IQPRs covering different concessions of the Company's Thailand assets; see Appendices II and III)

2.4 Statement on the use of this QPR

This QPR is intended to be used to meet the Company's disclosure requirements pursuant to the Catalist Rules.

2.5 Basis of this QPR

This QPR is based on material updates to the Company's assets during FY 2015. These updates have been announced by Loyz through regulatory news releases and quarterly reporting throughout FY 2015. However, this QPR is also based on and makes reference to the IQPRs that have already been published in respect of the Company's assets.

For the Company's assets in Australia, India and New Zealand, the most recent IQPR was dated 30 September 2013 and was prepared by Rogers Adams Petroleum Consultants, authored by Brett Rogers (the Rest of World; "RoW IQPR"). The RoW IQPR is reproduced in its entirety in Appendix I.

For the Company's assets in the USA, the most recent IQPR was dated 31 August 2013 and was prepared by OPK Resources GmbH, principally authored by Prof. Dr. Reinhard Gast (the "USA IQPR"). The USA IQPR, which was commissioned by Rex International Holding Ltd, is available in its entirety on the SGX website. The report was issued as part of the offer document for Rex International Holding Ltd dated 22 July 2013, pursuant to its initial public offering of shares. The IQPR begins on page 499 of the Rex International Holding Ltd offer document. The web address is quoted in the references section at the end of this document.

For the Company's assets in Thailand, the most recent two IQPRs are dated 1 January 2015 and were both prepared by Chapman Petroleum Engineering Ltd, authored by Charles Chapman (the "Thailand IQPRs"). The Thailand IQPRs are reproduced in their entirety in Appendices II and III.

Because there have not been subsequent IQPRs published, most of the data in the abovementioned IQPRs are deemed current. This QPR contains supplemental information but does not contain updated resources or reserves estimates, as there had been no material changes to the assets in Australia, India and New Zealand and no updated resource or reserve estimates prepared by the operators of the assets in the USA since the last reported IQPRs for these assets. The Company is a minority partner in the India (Baola & Modhera), Thailand and USA assets and is therefore dependent on the relevant operators for updated technical reporting as well as resource and reserve estimates.

2.6 Standard used

This QPR uses the November 2011 Petroleum Resource Management System ("PRMS") as the Standard. This document is reproduced in its entirety in Appendix IV. PRMS is sponsored by the Society of Petroleum Engineers ("SPE"), American Association of Petroleum Geologists ("AAPG"), World Petroleum Council ("WPC"), Society of Petroleum Evaluation Engineers ("SPEE") and Society of Exploration Geophysicists ("SEG") and represents the most widely used Petroleum Reserve and Resource classification system.

2.7 Site visits

The Company's Australia asset is offshore and no site visit has been deemed necessary for the purpose of this QPR. No site visit has been conducted to India since the last IQPR, due to the fact that no significant work has been conducted or is planned in the immediate future. Loyz personnel, including the author of this QPR, visit the Company's New Zealand office in New Plymouth on a regular basis, however the permit is offshore and so a physical site visit has not been appropriate. The author most recently visited the New Plymouth office in August 2015. Site visits have been conducted by the author to the Company's USA assets, most recently North Dakota in December 2013 and Colorado in May 2014. The Company's Thailand asset has also been visited on several occasions in FY 2015. The author attends technical committee meetings at the offices of the Company's Thailand JV partner in Bangkok, and several trips into the field were conducted to observe ongoing operations, most recently in July 2015.

3. The Company's Assets

3.1 Australia

The following discussion on the Company's Australia asset should be read in conjunction with the RoW IQPR contained in Appendix I.

3.1.1 Property description

During FY 2015, no material changes have occurred to the property description contained in the RoW IQPR, other than the following:

In July 2014 exploration permit Vic/P62, offshore Victoria, was renewed along with the scheduled relinquishment of approximately 50% of the permit. Accordingly the permit area was reduced from 4,630 sq km to 2,480 sq km. The new permit boundary is shown in Figure 1, below.

Following regulatory approval, as described in the RoW IQPR (section 7.2.1.5, page 81), Loyz acquired a 70% participating interest and operatorship of the permit area in July 2014.

A basin study was conducted by 3D-Geo, a consultancy based in Melbourne. Specifically this focussed on burial and maturation modelling within the block during FY 2015.

Asset name/ country	Loyz interest	Development status	Licence expiry date	Licence area	Type of deposit	Remarks
Vic/P62, Australia	70%	Exploration	10/07/2019	2,480km ²	Suspected Gas & Condensate	None

Table 1: Summary of the Company's Australian assets.

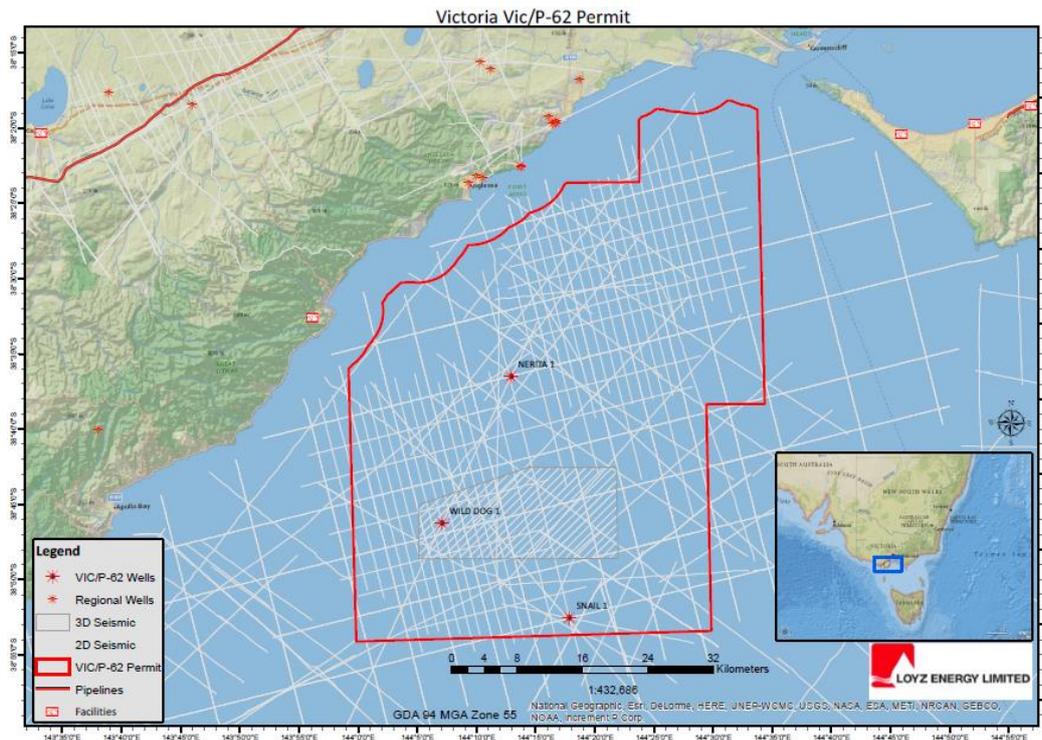


Figure 1: Map of Vic/P62.

3.1.2 History of the property

The history of the property is summarised in the section 7.2, page 79 of the RoW IQPR. Following acquisition of 245 sq km of 3D seismic data in January 2013, processing of these data was completed in June 2013 and interpretation is ongoing.

In July 2014 exploration permit Vic/P62, offshore Victoria, was renewed along with the scheduled relinquishment of approximately 50% of the permit. Accordingly the permit area was reduced from 4,630 sq km to 2,480 sq km. The new permit boundary is shown in Figure 1, below.

Following regulatory approval, as described in the RoW IQPR (section 7.2.1.5, page 81), Loyz acquired a 70% participating interest and operatorship of the permit area in July 2014.

A basin study was conducted by 3D-Geo, a consultancy based in Melbourne. Specifically this focussed on burial and maturation modelling within the block during FY 2015.

3.1.3 Geological and geophysical setting

Please refer to section 7.1.2, page 76 of the RoW IQPR.

3.1.4 Exploration data

A listing of the data available and used for evaluation for each of the properties is contained in section 7.2.1.1, page 79 of the RoW IQPR. 3D seismic data acquired in 2013 indicates several complex structures with moderate hydrocarbon response using analysis of Extended Elastic Impedance (“EEI”). Because it was anticipated that the seismic would highlight large simple structures, a higher level of interpretation than was previously envisaged is therefore required. Further work is still required analysing EEI, since this impacts directly on the size of the closures.

3.1.5 Resources estimate

Since the date of the RoW IQPR, there have been no changes in the resource estimate as shown in the following table:-

Category	Gross attributable to licence	Nett attributable to Loyz		Remarks
	MMbbl/Bcf	MMbbl/Bcf	Change from previous update (%)	
Natural Gas Liquids Prospective Resources				
Low estimate	34.0	23.8	0	None
Best estimate	416.0	291.2	0	None
High estimate	945.0	661.5	0	None

Table 2: Summary of Oil and Gas Prospective Resources for Vic/P62, Australia, as at 30th September 2013. As extracted from section 7.2.3.2, page 85 of the RoW IQPR.

3.2 India

The following discussion on the Company’s India asset should be read in conjunction with the RoW IQPR contained in Appendix I.

3.2.1 Property description

Please refer to sections 5.2.1, page 21 and 5.3.1, page 35 for Baola and Modhera, respectively, of the RoW IQPR.

Asset name/ country	Loyz interest (%)	Development status	Licence expiry date	Licence area	Type of deposit	Remarks
Baola, India	35.0%	Development (production suspended)	5 April 2020	4 km ²	Heavy oil & gas	None
Modhera, India	40.6%	Development (production suspended)	6 November 2033	12.7 km ²	Heavy oil	None

Table 3: Summary of the Company's India assets.

3.2.2 History of the properties

The history of the properties is summarised in section 5.2.1 page 21 for Baola and 5.3.1 page 35 for Modhera, of the RoW IQPR. Since the date of the RoW IQPR.

The operator, Interlink Petroleum Limited ("Interlink"), is currently continuing to appraise both Baola and Modhera by updating static models and monitoring reservoir conditions and considering enhanced oil recovery methods.

3.2.3 Geological and geophysical setting

Please refer to section 5.1.2, page 16 of the RoW IQPR.

3.2.4 Exploration data

Please refer to section 5.2.1.1, page 22 for Baola and section 5.3.1.1, page 35 for Modhera, of the RoW IQPR.

3.2.5 Resources estimate

The following tables summarise the oil and gas resources for each of the assets:-

Category	Gross attributable to licence	Nett attributable to Loyz		Remarks
	MMbbl/Bcf	MMbbl/Bcf	Change from previous update (%)	
Oil Prospective Resources				
Low estimate	0.08	0.03	0	None
Best estimate	0.37	0.13	0	None
High estimate	1.50	0.53	0	None
Natural Gas Prospective Resources				
Low estimate	0.24	0.08	0	None
Best estimate	0.49	0.17	0	None
High estimate	0.89	0.31	0	None

Table 4: Summary of Oil and Gas Prospective Resources for Baola, Gujarat India, as at 30th September 2013. As extracted from section 5.2.3.4, pages 32-33 of the RoW IQPR.

Category	Gross attributable to licence	Nett attributable to Loyz		Remarks
	MMbbl/Bcf	MMbbl/Bcf	Change from previous update (%)	
Oil Contingent Resources				
1C	0.18	0.07	0	None
2C	0.42	0.17	0	None
3C	0.76	0.31	0	None
Oil Prospective Resources				
Low estimate	0.86	0.35	0	None
Best estimate	4.02	1.63	0	None
High estimate	15.85	6.44	0	None

Table 5: Summary of Oil and Gas Contingent and Prospective Resources for Modhera, Gujarat India, as at 30th September 2013. As extracted from section 5.3.2.5, page 43 (Contingent Resources) and section 5.3.3.4, page 47 (Prospective Resources) of the RoW IQPR.

3.3 New Zealand

The following discussion on the Company's New Zealand asset should be read in conjunction with the RoW IQPR contained in Appendix I.

3.3.1 Property description

There is no change to report in the property description from section 6.2, page 54 of the RoW IQPR.

Asset name/ country	Loyz interest (%)	Development status	Licence expiry date	Licence area	Type of deposit	Remarks
PEP38479, New Zealand	10% & 90%*	Exploration	24/09/2016	411 km ²	Gas & Condensate	None

Table 6: Summary of the Company's New Zealand asset.

* A defined area of approximately 13.5 sq km surrounding Awakino South has a nett 10% attributable interest to Loyz. The remainder of the permit is attributed to Loyz at 90%. See RoW IQPR section 6.2.2.1, page 57, Figure 6-5 for further details.

3.3.2 History of the property

Please refer to section 6.2.1, page 54 of the RoW IQPR.

3.3.3 Geological and geophysical setting

Please refer to section 6.1.1, page 50 of the RoW IQPR.

3.3.4 Exploration data

Please refer to section 6.2.1.1, page 54 of the RoW IQPR. Attribute analysis work continues to be conducted on the Mokau/Murcury 3D seismic data that was acquired in April 2013 and is described in the attached RoW IQPR. This work is primarily focussing on Extended Elastic Impedance ("EEI") responses as indicators of hydrocarbon accumulations.

3.3.5 Resource and reserve estimates

The following tables summarises the oil and gas resources for the asset:

Category	Gross attributable to licence	Nett attributable to Loyz		Remarks
	MMbbl/Bcf	MMbbl/Bcf	Change from previous update (%)	
Natural Gas Contingent Resources				
1C	9	0.9	0	None
2C	26	2.6	0	None
3C	57	5.7	0	None
Natural Gas Liquids Contingent Resources				
1C	0.4	0.04	0	None
2C	1.7	0.17	0	None
3C	4.2	0.42	0	None
Natural Gas Prospective Resources				
Low estimate	102	74.2	0	None
Best estimate	603	439.5	0	None
High estimate	1,309	952.5	0	None
Natural Gas Liquids Prospective Resources				
Low estimate	6.4	4.64	0	None
Best estimate	36	26	0	None
High estimate	78	56.6	0	None

Table 7: Summary of Oil and Gas Contingent and Prospective Resources for the Company's New Zealand asset, as at 30th September 2013. As extracted from section 6.2.2.4, page 60 (Contingent Resources) and section 6.2.3.5, pages 69-73 (Prospective Resources) of the RoW IQPR.

3.4 USA

The following discussion on the Company's USA assets should be read in conjunction with the USA IQPR, available on the SGX website and referenced on page 20 of this report.

3.4.1 Property description

Please refer to section E, page 17 of the USA IQPR. The properties are listed in the following summary table:

Asset name/ country	Loyz interest (%)	Development status	Licence expiry date	Licence area	Type of deposit	Remarks
Whitewater, USA	13.75	Production	March and September 2016	204 km ²	Oil and gas	None
Williston Basin, USA	13.75	Development	Various	40 km ²	Oil	None

Table 8: Summary of the company's USA assets.

3.4.2 History of the properties

Please refer to section E1, page 19 for Colorado and section E2, page 23 for North Dakota, of the USA IQPR.

On 11 July 2014, the Company acquired 20% of the issued and paid-up share capital of the asset's operator, Fram Exploration ASA ("Fram").

No IQPR has been commissioned due to the fact that Loyz is a minority shareholder in the operator, Fram, and reliant upon Fram for technical reporting. Fram deems that no events or changes warrant commissioning of a new IQPR. During FY 2015 Fram issued shares resulting in the Company's interest reducing to 13.75%.

3.4.3 Geological and geophysical setting

Please refer to section E1, pages 20-21 for Colorado and section E2, pages 23-24 for North Dakota, of the USA IQPR.

3.4.4 Exploration data

Please refer to section E1, page 19 for Colorado and section E2 page 23 for North Dakota, of the USA IQPR.

3.4.5 Resources and Reserves estimates

The following tables summarise the oil resources for each of the assets;

Category	Gross attributable to licence	Nett attributable to Loyz		Remarks
	MMbbl/Bcf	MMbbl/Bcf	Change from previous update (%)	
Oil Reserves				
1P	14.9	1.7	-31%	See below
2P	20.4	2.3	-31%	See below
3P	26.5	3.0	-31%	See below

Table 9: Summary of Oil and Gas Reserves for Whitewater, CO. Gross figures are as at 31st May 2013. As extracted from the section 'resource and reserve estimates', page E36 of the USA IQPR. The nett attributable to Loyz has changed as a result of Loyz interest in Fram reducing from 20% to 13.75%. Details of how the nett is calculated can be found on page 7 of the USA IQPR.

Category	Gross attributable to licence	Nett attributable to Loyz		Remarks
	MMbbl/Bcf	MMbbl/Bcf	Change from previous update (%)	
Oil Contingent Resources				
1C	0.16	0.02	-31%	See below
2C	0.27	0.03	-31%	See below
3C	0.38	0.04	-31%	See below

Table 10: Summary of Oil and Gas Contingent Resources for Williston Basin, ND. Gross figures are as at 31st May 2013. As extracted from the section 'resource and reserve estimates', page E36 of the USA IQPR. The nett attributable to Loyz has changed as a result of Loyz interest in Fram reducing from 20% to 13.75%. Details of how the nett is calculated can be found on page 7 of the USA IQPR.

3.5 Thailand

The following discussion on the Company's Thailand assets should be read in conjunction with the Thailand IQPRs dated 1 January 2015 contained in Appendices II and III.

3.5.1 Property description

Please refer to section titled 'Discussion', page 21 (SW1), 23 (L33) and 59 (L44) of the Thailand IQPRs. The properties are listed in the following summary table:

Asset name/ country	Loyz interest (%)	Development status	Licence expiry date	Licence area	Type of deposit	Remarks
SW1, Thailand	20	Producing	July 2016	14.5 km ²	Oil	None
L33/43, Thailand	20	Producing	July 2032	12.0 km ²	Oil	None
L44/43, Thailand	20	Producing	July 2032	79.5 km ²	Oil	None

Table 11: Summary of the Company's Thailand assets.

3.5.2 History of the properties

Please refer to section titled 'Discussion', pages 21 (SW1), 23 (L33) and 59 (L44) respectively of the Thailand IQPRs for full details.

On 1 April 2014, the Company acquired a 20% participating interest in concessions SW1, L33/43 and L44/43 in Thailand.

During FY 2015, including since the date of the latest Thailand IQPRs (dated 1 January 2015), several wells have been drilled and are now producing, as summarised in Table 12 below. Reserves estimates are currently being revised by the operator, Eco Orient Resources (Thailand) Ltd. However no independent verification has yet taken place. As a minority stakeholder, Loyz relies on updates and technical reporting from the asset's operator.

During the reporting period, i.e. between 1st July 2014 and 30th June 2015, 1.87 MMbbl of oil were produced from the three concessions. This includes 1.04 MMbbl that has been produced between the publishing of the most recent Thailand IQPRs on 31st December 2014, and the end of FY 2015 on the 30th June 2015.

Well name	Situation
WBEXT-3E	July 2014, igneous section, production well on ~300 bopd.
WBEXT-3ST1	July 2014, very small periodic production, still subject of workovers
WBEXT-10B	October 2014, producer; 300-450 bopd.
WBEXT-3F	November 2014, dry well.
WBEXT-10A	April 2015, producer. Initial production 1,200 bopd.
WBEXT-10D	May 2015, good oil shows but only produced water. Delineated OWC.
WBEXT-14D	May 2015, producer; 500-600 bopd.
WBEXT-10DST1	June 2015, producer ~800 bopd.

Table 12: Wells drilled in the Company's Thailand assets since the date of the Thailand IQPR. Note TVD = 'true vertical depth'.

Further drilling and also a workover campaign are planned to be completed before the end of FY 2015, the full details of which are yet to be confirmed by the JV.

3.5.3 Geological and geophysical setting

Please refer to section 'discussion' on pages 21 (SW1), 23 (L33) and 59 (L44) of the Thailand IQPRs.

3.5.4 Exploration data

Please refer to the section titled 'Discussion', page 32 (SW1), 24 (L33) and 60 (L44) of the Thailand IQPRs. Table 12, above, provides details of some wells drilled subsequent to publication of the Thailand IQPRs. The Company has received various amounts of data pertaining to each well, typically including log data, well schematics and well testing/production data. Since the last Loyz QPR; 166 km² of 3D seismic has been acquired. This was completed in January 2015 and processed in due course; the interpretations will now feed directly into future drilling plans.

3.5.5 Reserves estimates

The following tables summarise the oil and gas reserves for each concession area of the Company's Thailand assets. Between 1 January 2015 and 30 June 2015 (181 days inclusive), 1.04 MM bbl oil have been produced from the Company's three Thailand concessions.

Category	Gross attributable to licence	Nett attributable to Loyz		Remarks
	MMbbl/Bcf	MMbbl/Bcf	Change from previous update (%)	
Oil Reserves				
1P	0.81	0.16	- 40	None
2P	2.89	0.58	- 23	None
3P	5.70	1.14	- 23	None

Table 13: Summary of Oil and Gas Reserves for SW1, as at 31 December 2014. As extracted from Table 2, page 39 of the SW1 Thailand IQPR.

Category	Gross attributable to licence	Nett attributable to Loyz		Remarks
	MMbbl/Bcf	MMbbl/Bcf	Change from previous update (%)	
Oil Reserves				
1P	0.38	0.08	- 72	None
2P	0.98	0.20	- 75	None
3P	0.00	0.00	- 100	None

Table 14: Summary of Oil and Gas Reserves for L33/43, as at 31 December 2014. As extracted from Table 2, page 33 of the L33 & L44 Thailand IQPR.

Category	Gross attributable to licence	Net attributable to Loyz		Remarks
	MMbbl/Bcf	MMbbl/Bcf	Change from previous update (%)	
Oil Reserves				
1P	10.44	2.09	+ 66	None
2P	30.13	6.03	+ 20	None
3P	73.64	14.73	+ 9	None

Table 15: Summary of Oil and Gas Reserves for L44/43, as at 31 December 2014. As extracted from Table 2, page 78 of the L33 & L44 Thailand IQPR.

Reserves estimates for concessions SW1 and L33/43 have decreased as a result of production over the course of the reporting period and updated decline curve analysis. Reserves estimates for L44/43 have increased as a result of an improved level of understanding with regards to reservoir properties. Specifically, regarding a fractured igneous reservoir unit within the Wichian Buri Extension area.

4. Summary

4.1 Interpretations and conclusions

4.1.1 Australia

No significant changes have occurred during FY 2015. Work has focused on a two phase technical study designed to increase understanding of burial history and hydrocarbon generation through thermal modelling. The Company commissioned a team of local expert consultants based in Melbourne, who have so far completed Phase I of this study. Indications from the studies so far are that, in parts of the basin, potential source rocks have been buried to sufficient depths, and for sufficient time, for oil and gas to have been generated.

4.1.2 India

No new significant conclusions can be made in respect of the Company's India assets at this time. As stated in the RoW IQPR:

Baola (section 5.2.3 page 29);

"The Oipad and Miocene Babaguru formations tops are productive in other parts of the Cambay Basin. Horizons have been mapped and spectral decomposition has been used to identify reservoir presence within these zones. Interlink Petroleum Ltd is working up these leads into prospects as part of its continuing work programme."

Modhera (section 5.3.3 page 44);

"The seismic interpretation of the permit's 3D seismic data set was completed by Samit. Roxar then estimated prospective resources by using RMS to geo-model the interpreted block stratigraphy and structures."

There is nothing of significance to add to the above summary from the RoW IQPR. The operator, Interlink, continues to study and survey the fields with a view to continued development and extraction of hydrocarbons.

4.1.3 New Zealand

RoW IQPR section 6.2.3 page 61 gave its conclusions as follows:

"The coastal facies of the Mangahewa Sequence forms the reservoir for almost all the major commercial accumulations. It is a sand-rich transgressive system punctuated by a number of transgressive shales, and thus provides for multiple reservoir/seal pairs and stacked pay. The key issue for the more landward of the depositional system, typically heavily channelised lower coastal plain, is likely to have permeability degradation from lithic alteration."

The structural styles of the leads and prospects are: thrust belt anticlinal closure (Awakino Deep); inversion anticlinal closure (Kahu, Mokau Updip); and stratigraphic (Kahu Stratigraphic lead, and the stratigraphic component of Awakino Deep)."

The Company continues to assess leads and prospects in accordance with the work programme set out in section 6.2.5, page 74 of the RoW IQPR.

4.1.4 USA

The following is the conclusion from the USA IQPR, to which there is no significant change at this time. The term 'US Program' is used simply to differentiate these fields from others of the Group's assets:

"The geology of the Whitewater and Williston areas represents development opportunities in mature areas with exploration and production activities dating back many decades. In particular the Williston is one of the most prolific basins of the US.

Exploration activities focus on prospective units, often stretching over large areas with no obvious oil water contact. The challenge is to drill into prospective strata with adequate pore space and oil fill. This is the concept for the Whitewater leases held by Fram where oil production already has commenced from recent drilling.

The work program envisaged for Whitewater aims at improving well results and to establish sustainable oil production. This will be achieved by drilling high-angle or horizontal wells into the observed fluvial reservoir sequence, aiming to penetrate multiple channel sands. This will be a major improvement over vertical wells, which seldom encounter more than one or two channels. Extensive field work confirms that this assumption has a high chance of success, i.e. it is expected that in the oil filled Dakota Formation, a horizontal well can penetrate 6-7 times the number of reservoirs encountered in a vertical well. Accordingly, the average initial production per well is estimated by Fram to be in the order of 80 bopd.

In a number of previous cases, OPK has experienced production increases from horizontal wells in the order of 3-5 times (confirmed by studies published by BP and Shell respectively). Accordingly, OPK considers the Fram assumptions for Whitewater to be reasonable.

The concept of directional drilling is considered a sound approach to the specific geology of the Whitewater, however, further advances could be achieved by acquiring limited 3D-seismic to further pinpoint the productive channels and increase drilling success. It is assumed that the surface conditions in the Rocky Mountains foothills using single geophones should allow for such acquisition.

In the Williston leases, the South Greene field will be the starting point for an active development campaign and exploration drilling. In contrast to Whitewater, good seismic data exists and should allow for better definition of the anticipated limestone reservoirs with vuggy and possibly fracture porosity. Facies modelling will benefit from such seismic support and this in turn should increase drilling success. It can be expected that potential resources in the area will increase accordingly.

In summary, the Fram leases in the US constitute attractive reserves or contingent resources with good upside potential. The US Program should be based on a continuation of logical sequences already started with detailed subsurface studies, to be followed by seismic work (where feasible) and a flexible drilling campaign which incorporates and learns from the first set of wells to be drilled in 2013."

4.1.5 Thailand

There is currently ongoing exploration and development work across all three Thailand concessions. As a minority partner, Loyz is reliant upon the operator for updates and technical assessments. In light of this, no more information can be provided at this time.

4.2 Recommendations

4.2.1 Australia

Following positive results from a basin modelling study, a second phase is planned. This will incorporate 3D seismic that Loyz acquired in 2013 and help evaluate a number of leads that have already been identified.

4.2.2 India

As stated, the Company is not the operator of its India assets and relies on the operator, Interlink, for technical updates regarding the permits. The aforementioned work currently taking place, namely the improvement of static models and the isolation of water producing zones, is due to continue.

4.2.3 New Zealand

The Company intends to honour current work commitments, as set forth in the RoW IQPR section 6.2.5 page 74. Since the publication of said IQPR, the Company has been granted a deferral of the drilling commitment date and remains in regular communication with the regulatory authorities in New Zealand.

4.2.4 USA

As outlined in the recommendations section of the USA IQPR, page 57, OPK's recommendations were as follows:

"The work program presented by Fram regarding field development generally is supported by OPK's independent review and analysis.

OPK supports the phased approach envisaged by RIH for the Fram lease areas in the US. Drilling of approximately 30 wells in 2013 and another 40 wells in 2014 and 10 wells in early 2015 should provide a sound basis for further development drilling. In particular the concept of horizontal drilling is expected to improve oil recovery per well as compared to vertical wells. In a geologic setting with reservoirs unevenly distributed, the application of horizontal drilling technology should result in distinctly increased production. Fram has to ensure operational improvements by selecting a drilling contractor with a proven track record of horizontal drilling from similar operational environments.

Since the Whitewater area faces a significant wax problem around 3,200 ft., it is suggested to plan drilling pads in areas of increased target depths to the East, where higher temperatures and pressures are expected to provide improved production characteristics.

OPK recommends the acquisition of 3D seismic in Whitewater. The seismic method can substantiate the findings from field studies and pinpoint sweet spots in the channel systems anticipated as main reservoir. The cost of acquiring 3D is estimated to be in the order of 2 MM US\$. It can be assumed that such an investment will be warranted since access to seismic data will likely lead to higher drilling success and less dry wells.

In the Williston leases, the Fram exploration methodology is to define porous limestones and possibly reefal build-ups in a depositional environment that has already revealed numerous oil discoveries.

Regarding well productivity, OPK sees enhancement potential in the following areas and appropriate studies by Fram should be considered:

- 1. Analysis of fault and fracture patterns potentially leading to the identification of zones of enhanced connectivity, which is crucial to achieving higher flow rates.*
- 2. Detailed analysis of existing seismic and the use of "Rex Virtual Drilling" assisting in the definition of sweet-spot zones such as carbonate build-up identification and oil fill determination.*
- 3. Drilling of wells to include planning of enhanced recovery by acidizing and/or jet drilling."*

The Company is a minority partner and relies upon the operator, Fram, to provide technical updates. At this time there are no further updates to report.

4.2.5 Thailand

The Company is a minority partner and relies upon the operator, Eco Orient Resources (Thailand) Ltd, to provide technical updates. The operator intends to continue to explore for, develop and produce hydrocarbons from all three concessions.

4.3 References

Appendix I: Rogers Adams, September 2013: Qualified Person Report, India, Australia, New Zealand and the Philippines.

Appendix II: Chapman Petroleum Engineering, January 2015: Reserve and Economic Evaluation Oil Properties, SW1 Concession, Petchabun Basin, Thailand.

Appendix III: Chapman Petroleum Engineering, January 2015: Reserve and Economic Evaluation Oil Properties, L33/43 and L44/43 Concessions, Petchabun Basin, Thailand.

Appendix IV: Guidelines for Application of the Petroleum Resources Management System (PRMS). November 2011.

OPK Resources GmbH August 2013: Qualified Person Report on the oil and gas property interests of Rex International Holdings Ltd. This can be found at:

[http://infopub.sgx.com/FileOpen/\(03\)_Rex_Offer_Document_\(Clean\).ashx?App=IPO&FileID=3960](http://infopub.sgx.com/FileOpen/(03)_Rex_Offer_Document_(Clean).ashx?App=IPO&FileID=3960)

This QPR is dated 30 September 2015 and is duly signed by;



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