



LONGREACH OIL LIMITED

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31 July 2019

e-Lodgement

FOR PUBLIC RELEASE

Manager - ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Madam

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2019

(ASX code: LGO)

The primary activity of the Company during the quarter was facilitating the transaction with Happy Valley Milk. As announced previously, the key assets of the Company are:

HAPPY VALLEY MILK LIMITED

On 10 April 2018, LGO announced that it entered into a conditional Share Purchase Agreement to acquire 100% of the issued share capital of Happy Valley Milk Limited (HVM). See below for further information about HVM, and see the ASX announcement on 10 April 2018 for further information regarding the transaction.

OIL & GAS

During the quarter, LGO entered into a Sale Agreement with Chelsea Oil Australia Pty Ltd ACN 154 162 633 ("Chelsea") pursuant to which LGO has agreed to sell for \$1 and full indemnity, its:

- 50% interest in Petroleum Lease 280 in the Surat Basin, Queensland; and
- 20% shareholding in unlisted Brisbane Petroleum Limited (BPL), which in turn holds the other 50% interest in PL 280. BPL also holds Petroleum Leases 18 and 40.

See announcement on 1 July 2019 for further details.



STARLOGIK

In the quarter-ended 31 December 2019, LGO granted Starlogik IP LLC an option to purchase its 4.98% interest in Starlogik. USD 200,000 has been received to-date.

OTHER

During the quarter, LGO raised \$500,000 before costs via convertible notes. The proceeds from the sale of the interest in Starlogik and the capital raising are to advance the Happy Valley Milk transaction and fund the Company's operating costs. See announcement on 15 May 2019 for further details.

For further information please contact us on lgo@longreachoil.com or (02) 8277 6683.

For and on behalf of

Longreach Oil Limited

A handwritten signature in blue ink, appearing to read "J Rosenberg".

J Rosenberg
Managing Director

About Happy Valley Milk Limited

HVM is a New Zealand based company that has land use consents from the Otorohanga District Council to establish and operate a fully integrated milk processing, blending and packaging plant on a site near Hamilton. Once built, HVM intends to specialize in consumer ready Infant Milk Formula ("IMF") and other nutritional milk powder formulas using A2 and Organic milk. HVM's site is located in one of New Zealand's largest catchment areas of A2, organic, and pasture fed milk herds.