

# Carbon Minerals Limited

ABN 29 001 836 586 – ASX Code CRM

*Seam Gas Pioneers of the Gunnedah Basin NSW*

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## **QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

### **REVIEW of OPERATIONS GUNNEDAH BASIN COALBED METHANE PROJECT PETROLEUM EXPLORATION LICENCES 1 AND 12, NSW (GUNNEDAH BASIN)**

*These tenements are held by wholly owned subsidiary, Australian Coalbed Methane Pty Ltd (ACM) and are subject to a Joint Venture (JV) with Santos QNT Pty Ltd (Santos). Santos holds a 65% interest in the tenements and is the project Operator.*

Field operations during the quarter remained limited to routine inspection and maintenance of existing wellheads, surface facilities and access tracks.

Company personnel conducted a site inspection of the Gunnedah Basin tenements in July 2017.

No advice has been received from the NSW government regarding progress of the renewal applications for PELs 1 and 12.

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**QUARTERLY ACTIVITIES REPORT  
FOR THE QUARTER ENDED 30 SEPTEMBER 2017****Exploration Expenditure Incurred**

Exploration expenditure incurred during the quarter ended 30 September 2017 on the group's projects is set out below:-

<b>Project</b>	<b>Amount Incurred</b>
New South Wales PELs 1 & 12 (Gunnedah Basin)	\$74,064 =====

**SCHEDULE OF MINERAL TENEMENTS AS AT 30 SEPTEMBER 2017**

<i>LOCATION</i>	<i>TENEMENT</i>	<i>HOLDER</i>	<i>INTEREST</i>	<i>AREA</i>	<i>CURRENT TO</i>
<b>New South Wales:</b>					
Gunnedah	PEL 1	ACM	35% <sup>1</sup>	72 blocks	10/02/2015 <sup>2</sup>
Bando	PEL 12	ACM	35% <sup>1</sup>	31 blocks	26/09/2016 <sup>2</sup>

**Key to Tenement Types**

PEL Petroleum Exploration Licence

**Key to Tenement Holders**

ACM Australian Coalbed Methane Pty Limited

**Notes**

1. PELs 1 and 12 are subject to an arrangement with Santos QNT Pty Ltd ("Santos"), in which Santos has a 65% interest in each tenement.
2. Application for renewal submitted.