

March 2017 Quarterly Activities Report

Baraka Energy & Resources Limited (“Baraka” or “The Company”) (ASX:BKP) provides its quarterly activities report for the period ended 31st March 2017.

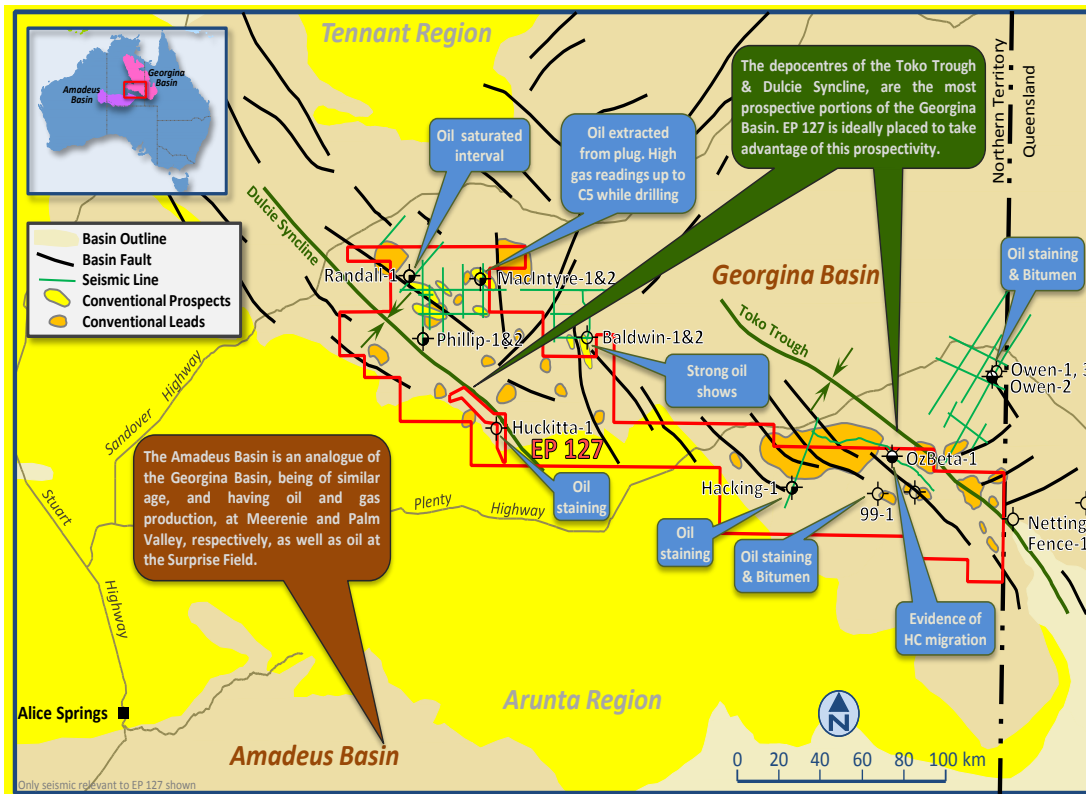
The company is pleased to advise that the Native Title Assignment and assumption has been completed and signed off on EP127 after a very protracted period of time.

Subsequent to the end of the quarter, Baraka has had notification from a law firm in the Philippines in regards to the Philippines Supreme Court action on the Iron Sands investment that has been in the courts for an extended period of time, as a result of allegations of breach of agreement by the company Baraka is funding, and the original Philippine vendors. The Judgement from the court ruled in favour on all issues raised in the petition as a defence against the allegations of the Philippine applicants. This includes the Supreme Court rejecting a submission to the Supreme Court by the Philippine vendors recently after the ruling. This now puts Baraka in a much stronger position regarding the Iron sands venture in the Philippines. We have been contacted by a number of parties interested in becoming involved in this venture whether by joint venture and/or buy out, however these discussions are extremely premature and if any progress eventuates we will advise the market. Until then we will continue the process of prudent expenditure, at the same time as mediating with the Philippine vendors to restructure the existing arrangements entered into by the previous board of the company Baraka funded, by way of a secured loan and profit sharing arrangement, in effect as a Finance Streaming venture.

As mentioned in the previous quarters, Baraka continues to seek diversification of their activities going forward and in the event a suitable project is secured, we will inform the market accordingly. Conversion of additional liquid assets to provide cash reserves for any diversified activities that may be more market attractive than the oil and gas sector going forward is currently underway. In line with this, Baraka continues to assess numerous opportunities brought to the company by New York Securities and others. Baraka also continues to seek out all parties interested in a farm-in on EP127, NT Southern Georgina Basin and this will now be accelerated as a result of the Native Title access completion.

As a result of finalising the Native Title Access agreement we are able to progress the Resource Imaging Technology (RIT) survey utilizing advance Seismo-Electric (SE) technology, which has just been introduced to Australia in order to better define the hydrocarbon presence within prospects and leads. The Company does however, prefer to commence with a trial survey around existing wells, prospects and leads. A full-scale study across EP127 will be implemented based on initial results in order to better define the distribution of hydrocarbons prior to a relinquishment decision later in the year. Access to private land holdings in accordance with the NT Governments rules still however needs to be arranged, as cattle ranchers and others have made considerable headway into having a say in regards to Oil & Gas exploration in the NT, as have the anti Fracking groups.

A significant positive to reflect on is the substantial success of the Gas discovery in the Beetaloo Basin, and the current Political discussion on a potential shortage of gas in the Eastern States, which could be supplied by the NT basins via pipelines to the East.



Baraka will continue converting selected current assets, adding to cash reserves as and when required. The board of Baraka continues to seek other opportunities and as mentioned above, have been assessing offers made to the company to participate in ventures, or consider cash injections simultaneously with asset acquisitions, but nothing to date has been offered that would be sufficiently advantageous to our shareholders based on our risk to reward guidelines, and or is sufficiently advanced or definitive. We will however maintain our stance & continue to assess opportunities across all sectors.

Appendix 5B

The Appendix 5B for the quarter ended 31 March 2017 is attached.

Forward-Looking Statements

This press release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Baraka, including, without limitation, statements pertaining to management's future plans and operations. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Any forward-looking statements are made as of the date of this release and Baraka does not assume any obligation to update or revise them to reflect new events or circumstances.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Baraka Energy & Resources Limited

ABN

80 112 893 491

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (nine months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(32)	(109)
(b) development	-	-
(c) production	-	-
(d) staff costs	(15)	(45)
(e) administration and corporate costs	(65)	(251)
1.3 Dividends received(see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	(3)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(111)	(405)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	(6)
(d) other non-current assets	-	-

+ See chapter 19 for defined terms.
1 September 2016

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (nine months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	5
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(142)	(163)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(142)	(164)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	552	868
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(111)	(405)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(142)	(164)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	299	299

+ See chapter 19 for defined terms.
1 September 2016

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	22	56
5.2 Call deposits	267	486
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	10	10
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	299	552

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	15
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Directors fees

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	96
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Serviced Offices and Bookkeeping provided by a Directors company, Consultants

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	35
9.2 Development	-
9.3 Production	-
9.4 Staff costs	15
9.5 Administration and corporate costs	60
9.6 Other (provide details if material)	60
9.7 Total estimated cash outflows	170

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Signed:


Date: 28th April 2017

Timothy Clark
(Company Secretary)

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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Baraka Energy & Resources Ltd**Schedule of Tenements as at 31 March 2017**

Project	Tenement	Nature of Company's Interest
Southern Georgina Basin, Northern Territory	EP 127	100%