



## Short-term Loan Extensions

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ACN 000 752 849

ASX Code: ABL

Level 4, 100 Albert Road  
South Melbourne VIC 3205

**Contact:**

Phone: +61 (0)3 9692 7222

Fax: +61 (0)3 9077 9233

**Board of Directors:**

Paul Salter (Chairman)

Peter Best (Non-executive)

Mordechai Benedikt (Non-executive)

**Company Secretary:**

Melanie Leydin

**Securities on Issue:**

397,614,352

**About Abilene Oil and Gas Limited**

Abilene Oil and Gas Limited is a Mid West USA focused production, development and exploration company. The company assets are located in Kansas. The company strategy is focused on building up oil production assets, increasing drilling locations and adding exploration acreage in the region. The company strategy is based on a combination of targeting high return projects and innovative funding while maintaining low overhead and corporate costs.

Abilene Oil and Gas Limited ('Abilene' or 'the Company') would like to announce that it has been granted extensions to the current short-term loans provided by a related entity of Mr Paul Salter, Atlas Capital Group Pty Ltd ('Atlas') and financiers, Mathieson Downs Pty Ltd ('Mathieson Downs') and Holdrey Pty Ltd ('Holdrey'), on the terms noted below.

The amounts loaned to the Company to date are \$1,906,000 for Atlas and \$2,170,000 and \$200,000 for Mathieson Downs and Holdrey respectively. Formal execution of the loan extensions will occur within the coming weeks.

It is noted that the Loans will be repayable on the following indicative terms:

- the earlier of 31 January 2020; or
- such other date that the Lender and Borrower agree in writing.

The Company has agreed that there will be no further costs incurred upon the extensions and that the interest charges will continue on the loans of which each agreement bears interest of 8% per annum.

The Company continues to review possible funding mechanisms in order to repay short term loans currently in place and will provide an update to the market as they become available.

**For further information or enquiries, please contact:**

Paul Salter

Non-Executive Chairman

T: +61 (0)3 9692 7222