



Summary

CAMBAY PSC, ONSHORE GUJARAT, INDIA

Subsequent to the end of the quarter Oilex announced:

- **Gross 2P Reserves of 206 Bcf gas and 8.0 MMbbls of condensate (C5⁺) in the Y zone**
(Oilex net working interest 93 Bcf gas and 3.6 MMbbls of C5⁺)
- **Gross 3P Reserves of 377 Bcf gas and 17.3 MMbbls of condensate (C5⁺) in the Y zone**
(Oilex net working interest 170 Bcf gas and 7.8 MMbbls of C5⁺)
- **Gross 2C Unrisked Contingent Resources of 720 Bcf gas and 52.8 MMbbls of C5⁺ in the X and Y zones**
(Oilex net working interest 324 Bcf gas and 23.8 MMbbls of C5⁺)
- 2P Reserves validate Oilex's program for commercial development of the Cambay Field
- Engineering studies for permanent gas processing facilities have commenced
- Establishment of Reserves provide a strong foundation for the expedited development of the Cambay Field to achieve key corporate objectives of increasing reserves, production and cashflow
- Three wells to come into production in two separate fields in 2015
 - Cambay-73 production to commence in May 2015
 - Bhandut-3 production to commence in July 2015
 - Cambay-77 production to commence in August 2015

BHANDUT FIELD, ONSHORE GUJARAT, INDIA

- Design engineering work for the gas production facilities required has been completed. Scope of work and materials requirements are expected to be finalised early May, with procurement of equipment expected to commence during May. Delivery of critical equipment will govern the start of Bhandut-3 gas production.

CORPORATE

- In January 2015 Oilex appointed Mr Jeffrey Auld as a Non-Executive Director. The appointment of a UK based independent non-executive director, with significant experience in the London capital markets and upstream oil and gas industry, is in line with the Company's decision to appoint additional directors to achieve the right mix of skills, experience and diversity which reflects the Company's strategy and increases the balance of independence on the Board.
- During the quarter Oilex appointed Westhouse Securities Limited as its UK Broker. Westhouse is a corporate and institutional stockbroking group with a strong track record across a number of market sectors. Subsequent to the end of the quarter, Oilex appointed PAC Partners Pty Ltd as its Australian Broker. PAC Partners is a leading independent equities provider with a focus on leading emerging and mid cap companies and also the wholesale business partner of PhillipCapital in Australia.

Operations review

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

No Lost Time Incidents recorded during the quarter.

CAMBAY FIELD, GUJARAT, INDIA

(Oilex: Operator and 45% interest)

Independent Reserves and Resources

Subsequent to the end of the quarter RISC Operations Pty Ltd (RISC), an Australian based, internationally recognised independent petroleum advisory group, completed an independent Resource Report of the Eocene Formation of the Cambay Field. This work follows on from its evaluation of Cambay-77H flowback and test data in December 2014.

Table 1: Reserves

	Estimated Cambay Field Reserves					
	1P*		2P		3P	
Y Zone	Gas Bcf	C5+ MMbbls	Gas Bcf	C5+ MMbbls	Gas Bcf	C5+ MMbbls
Total – Gross	Nil	Nil	206	8.0	377	17.3
Oilex net working interest	Nil	Nil	93	3.6	170	7.8

*Gross 90 Bcf of gas and 2.9 MMbbls of C5+ (Oilex net working interest of 40.5 Bcf of gas and 1.3 MMbbls of C5+) would be categorised as 1P subject to securing finance for the development, according to the PRMS guidelines. These quantities are included in the 1C Contingent Resources in Table 2.

Table 2: Contingent Resources

	Unrisked Cambay Field Contingent Resource Estimates					
	1C		2C		3C	
X and Y Zones	Gas Bcf	C5+ MMbbls	Gas Bcf	C5+ MMbbls	Gas Bcf	C5+ MMbbls
Total – Gross	388	23.7	720	52.8	1239	104
Oilex net working interest	215**	12**	324	23.8	557.6	46.8

**Includes Oilex net working interest of 40.5 Bcf of gas and 1.3 MMbbls of C5+ that would be categorised as 1P subject to securing finance for the development.

The Reserves are attributed to an area of the Cambay Field having multiple vintage and modern well intersections of the X and Y zones with hydrocarbon flows. The area encompasses recent Oilex operated drilling and production testing activity including the successful Cambay-77H well, the first successfully production tested multi-stage frac'd horizontal well in India.

Gas Market

Gas is currently marketed on a competitive tender basis to buyers and will be sold into a low pressure local market, commencing with production from Cambay-73. Contractual commitments are in place from previous tendering activities and cover gas sales for up to 2 years.

Infrastructure

The Cambay Field is located approximately 10km from the gas pipeline network with spare capacity. The pipeline connection to the high pressure grid will be constructed and owned by a third party, which is likely to be an affiliate of Oilex's joint venture partner, Gujarat State Petroleum Corporation (GSPC). Timing of construction has yet to be determined.

The 2P Reserves are anticipated to support a plateau gas production rate of ~50MMscfd, whilst the 2P + 2C combined volumes may support a plateau gas production rate of 125 - 250MMscfd. Studies, yet to be completed, will determine an optimum field gas production profile and incorporate data from wells drilled as part of the 2015/16 budget.

The establishment of Reserves provides a strong foundation for the expedited development of the Cambay Field and achievement of our key corporate goals of increasing production, cash flow and reserves. Oilex's first-mover advantage in opening the Cambay Basin (and India) to development of its significant tight oil and gas resources, places the Company on a strong growth trajectory in a robust energy market.

TOTAL NET OIL PRODUCTION - 211 BBLs for the quarter

The Cambay Field delivered net oil production of 211 barrels for the three months to 31 March, a decrease of 75% on the previous quarter due to the shut-in of Cambay-77H after completing the production test and maintenance required on other intermittent producing wells.

Production and Facilities

Construction of production facilities at Cambay-73 was 100% complete after the end of the quarter. Cambay-73 is a frac'd vertical well located 1.2km SSE of Cambay-77H. Cambay-73 and Cambay-77H have intersected the same Y zone reservoir and both have produced gas and light oil/condensate. Gas composition analyses conclude that gas from Cambay-77H and Cambay-73 is almost identical with minimal processing required to reach pipeline specification. Cambay-73 will supply gas to a low pressure gas market in the vicinity of the Cambay Field and is expected to produce approximately 50-60boepd of gas and condensate. The condensate will be separated at the field and trucked to a nearby refinery together with other Cambay crude oil.



Figure 1: Cambay-73 load out facility during design and testing

Work Program and Budget 2015/16

The work program and budget for the 2015/16 year has been approved by both the Joint Venture and the Government of India. Oilex has commenced work on schedule critical, tendering activities and expects to take advantage of the recent decrease in global oil & gas activity to achieve a reduction in drilling and other costs.

The work program consists of a firm 2 well drilling campaign and 2 contingent wells for which all long lead items will be procured concurrently such that a timely decision can be made to commit to the contingent wells. The first well is expected to spud late in H2 2015, subject to the finalisation of funding. Full diameter core across the Y zone will be collected in each firm well. Special analyses will be conducted on each core and the data obtained from the analyses will be used to finalise the frac design for each well. Core analysis is widely undertaken in North America and it is anticipated that core data will enable a better frac efficiency to be achieved compared to Cambay-77H. Prior to the commencement of the horizontal well drilling campaign, the JV plans to commence a 5 well work-over campaign to boost oil and possibly gas production. This work-over campaign is integral to achieving the Company's target of cash flow positive operations (excluding exploration and field development costs) in India during 2015. By finishing the work-over program before the drilling campaign, deployment of manpower and equipment can be optimised.

Engineering studies for permanent production and gas treatment facilities have commenced. These studies will examine the cost and schedule parameters of a range of throughput sizes as part of the development planning for the field. The work includes conceptual design of a small throughput plant that would enable pipeline quality gas to be sold into the gas grid relatively quickly and thus tapping into a larger market. Other engineering studies have commenced to determine the temporary production facilities for Cambay-77H.

Oilex has concluded two gas sale agreements (GSA) to date. GSAs are conducted via a bid system, with buyers submitting offers to purchase via a tender process. Given the demand for gas by nearby industrial users, strong pricing has been secured.

Existing industry located within 15km of the Cambay Field also means very low capital cost is associated with sales of gas to the local market and the tie-in to the existing gas transmission pipeline network. The network has excess capacity for additional gas that can be used for gas from the Cambay Field.

Oilex is now working towards putting three historical wells in two separate fields into production in 2015:

- Cambay-73 production to commence in May 2015
- Bhandut-3 production to commence in July 2015
- Cambay-77 production to commence in August 2015

Oilex will recommence gas production in the Cambay Field for the first time since the early 1990's. Production from these wells will be a substantial step towards cash positive operations in India for the Company as a result of the strong gas demand and associated robust gas price structure.

Personnel

Oilex continues to build its operational capability, with a number of new senior hires recently recruited. Jayant Sethi has assumed the role of Head of India Assets and is now in charge of daily operations in India. A trained geologist with strong contracts and project management experience with Cairn India's organisation, Jayant brings technical and operational leadership experience to the organisation and will be responsible for delivery of the next drilling campaign. Oilex has also recruited, subsequent to the quarter, a highly experienced Drilling Manager and GM Operations to be based in India.

BHANDUT FIELD, GUJARAT, INDIA

(Oilex: Operator and 40% interest)

Harvesting Conventional Gas

Bhandut-3 has previously flowed at a maximum rate of 6.5MMscfd through a 10mm choke with a flowing tubing head pressure of 1,190 psia during an isochronal test. The test confirmed the reservoir sand has a permeability of 124mD, making it a conventional reservoir. It is planned to deliver approximately 0.5-1MMscfd from the Bhandut-3 well. The Company anticipates the cost of the production facilities payback in 7 months from commencement of production based upon the contracted gas price.

Having received endorsement of the gas sales agreement, the Bhandut Joint Venture has commenced the process to establish the appropriate production facilities for Bhandut-3. This will include a compressed natural gas (CNG) loading facility that will enable CNG “bullet” trucks to be loaded at site for transportation of the gas to end users. Bhandut-3 gas is “lean” and therefore no material condensate production is expected.

Design engineering work for the gas production facilities required for Bhandut-3 has been completed. Scope of work and materials requirements are expected to be finalised in early May, with procurement of equipment expected to commence by mid May. Delivery of critical equipment will govern the start of Bhandut-3 gas production.

CANNING BASIN, WESTERN AUSTRALIA STP-EPA-0131 Wallal Graben

(Oilex: Operator and 100% interest)

The Canning Basin asset is located adjacent to the Pilbara, a global resource centre for iron ore and LNG. Oilex has a low cost entry into a province with the key determinates for success being:

- Markets
- Infrastructure
- Geology

The acreage is in a unique position in the Canning Basin as it is adjacent to many world class mining projects in the Pilbara region. There has been development of a significant amount of infrastructure in the area with the Great Northern Highway, numerous sealed roads, good quality graded roads and multiple airstrips being present within the Oilex acreage. The Telfer Gas pipeline traverses STP-EPA-0131 and any future pipelines from the Canning Basin to the main export terminals at Port Hedland and Karratha would have to pass through the acreage (Figure 3).

The newly acquired airborne gravity and magnetic survey, together with 2D seismic, regional gravity, magnetic, surface geological and well data has confirmed Oilex’s structural model of the Wallal Graben.

The graben is present in Oilex’s three, 100%-owned, exploration areas encompassing approximately 11,900 km² (~3 million acres).

During the quarter Oilex progressed the burial history modelling and source rock maturity study, which is now 70% complete. A Prospects and Leads portfolio was completed for conventional plays and is underway for the unconventional plays.

Negotiations with the Traditional Owners on Native Title Agreement(s) were progressed, with in principle terms agreed with the Nyangumarta Traditional Owners.

STP-EPA-0106, STP-EPA-0107

(Oilex: Operator and 100% interest)

Oilex has reached Agreement with the Nyangumarta People, the only Native Title party over the 06/07 areas. A Heritage Agreement in executable form has been finalised, however the WA Government has amended their template document, causing a delay. Once agreements are finalised, the regulatory process of conversion to a formal exploration permit will commence.

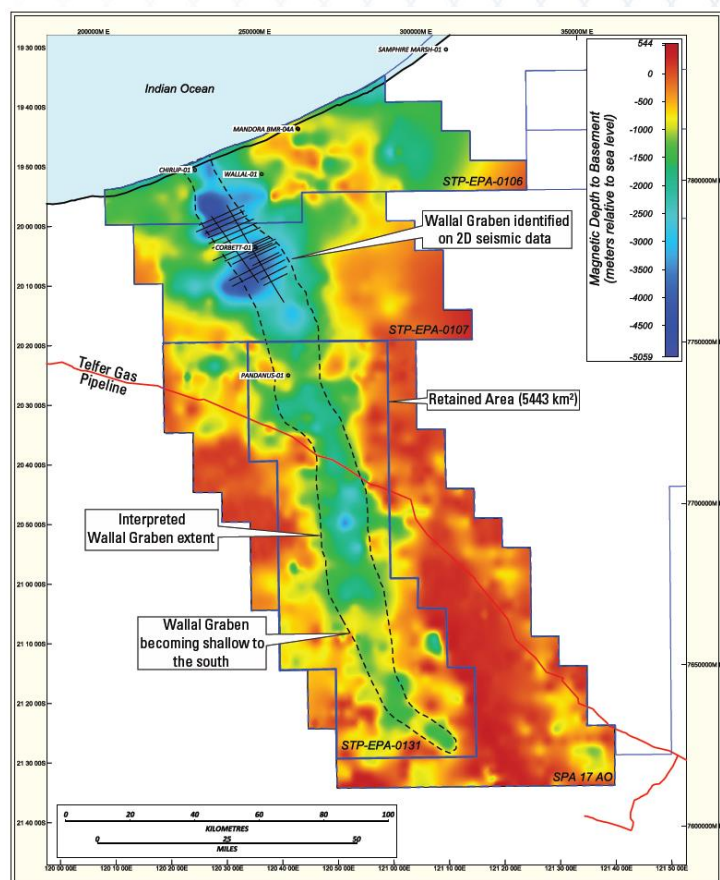


Figure 2: Interpretation of the Wallal Graben extent overlain on the magnetic depth to basement horizon (meters relative to sea level)

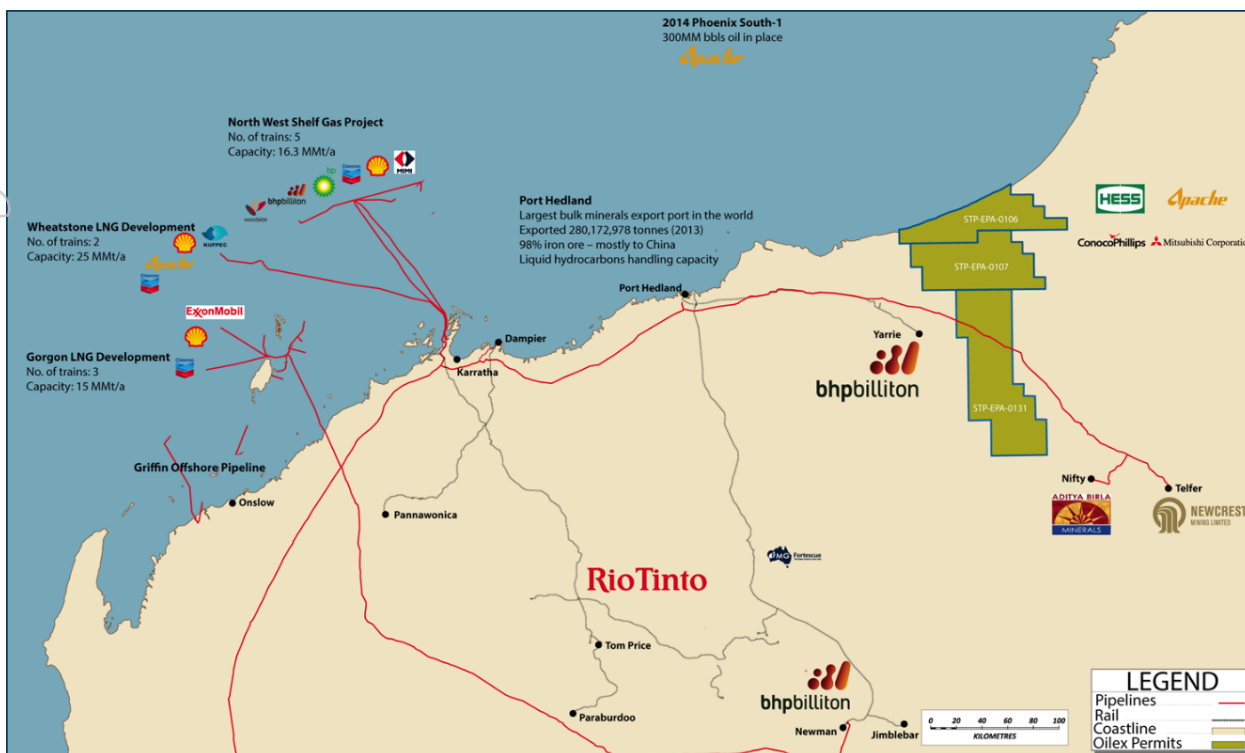


Figure 3: Significant infrastructure within and adjacent to Oilex's Walla Graben permits – a unique situation in the Canning Basin

JPDA 06-103, TIMOR SEA

(Oilex: Operator and 10% interest)

In October 2014 the ANP extended the temporary suspension of the PSC for a further 3 months to enable the completion of the ANP legal assessment and continued discussion between the parties to address the way forward. Subsequent to the end of the quarter, a further extension of the temporary suspension has been granted.

WEST KAMPAR PSC, CENTRAL SUMATRA, INDONESIA

(Oilex: 45% interest and further 22.5% secured*)

A Court approved Scheme of Arrangement has been implemented over the Operator, however Oilex continues to pursue enforcement of the Arbitration Award and a commercial settlement.

NEW OPPORTUNITIES

No work on new opportunities completed during the quarter.

CORPORATE

At the end of the quarter the Company retained a cash position of \$2.7 million. Oilex is currently reviewing funding options for the Cambay 2015/16 work program. The establishment of 2P reserves at Cambay provides additional funding options including project finance, which will be reviewed and assessed as part of the Company's funding strategy.

On 28 January 2015 Oilex appointed Mr Jeffrey Auld as a Non-Executive Director. The appointment of a UK based independent non-executive director, with significant experience in the London capital markets and upstream oil and gas industry, is in line with the Company's decision to appoint additional directors to achieve the right mix of skills, experience and diversity which reflects the Company's strategy and increases the balance of independence on the Board. Further appointments to the Board may be made, if the Board identifies other non-executive directors with the right mix of skills, experience and diversity which reflects the Company's strategy and further increases the balance of independence on the Board.

Oilex has appointed Westhouse Securities Limited as its UK Broker effective from 18 March 2015. Westhouse is a corporate and institutional stockbroking group with a strong track record across a number of market sectors. Oilex has also appointed PAC Partners Pty Ltd as its Australian Broker. PAC Partners is a leading independent equities provider with a focus on leading emerging and mid cap companies and also the wholesale business partner of PhillipCapital in Australia.

The Company's website www.oilex.com.au is regularly updated with current information.

CORPORATE DETAILS

Board of Directors

Max Cozjin	Non-Executive Chairman
Sundeep Bhandari	Non-Executive Vice Chairman
Jeffrey Auld	Non-Executive Director
Ron Miller	Managing Director

Chris Bath	Chief Financial Officer & Company Secretary
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Stock Exchange Listing

Australian Securities Exchange	Code: OEX
AIM Market of London Stock Exchange	Code: OEX

Capital Structure as at 31 March 2015

Ordinary Shares	677,906,039
Listed Options	188,596,471
Unlisted Options	34,225,000

Share Registry

Link Market Services Limited
Central Park
Level 4
152 St. Georges Terrace
Perth, WA 6000
Australia
Telephone:
+1300 554 474
Website:
<https://investorcentre.linkmarketservices.com.au>

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom
Telephone: +44 (0) 870 703 6149
Facsimile: +44 (0) 870 703 6116

ASSET SCHEDULE – 31 MARCH 2015

ASSET	LOCATION	JOINT OPERATIONS PARTIES	EQUITY %	OPERATOR
Cambay Field PSC	Cambay/ Gujarat/ India	Oilex Ltd	30.0	Oilex Ltd
		Oilex NL Holdings (India) Limited	15.0	
		Gujarat State Petroleum Corp. Ltd	55.0	
Bhandut Field PSC	Cambay/ Gujarat/ India	Oilex NL Holdings (India) Limited	40.0	Oilex NL Holdings (India) Limited
		Gujarat State Petroleum Corp. Ltd	60.0	
Sabarmati Field PSC	Cambay/ Gujarat/ India	Oilex NL Holdings (India) Limited	40.0	Oilex NL Holdings (India) Limited
		Gujarat State Petroleum Corp. Ltd	60.0	
West Kampar PSC	Central Sumatra/ Indonesia	Oilex (West Kampar) Limited	67.5 ⁽¹⁾	PT Sumatera Persada Energi
		PT Sumatera Persada Energi	32.5	
JPDA 06-103 PSC	Flamingo/ Joint Petroleum Development Area/Timor-Leste & Australia	Oilex (JPDA 06-103) Ltd	10.0	Oilex (JPDA 06-103) Ltd
		Japan Energy E&P JPDA Pty Ltd	15.0	
		GSPC (JPDA) Limited	20.0	
		Videocon JPDA 06-103 Limited	20.0	
		Bharat PetroResources JPDA Ltd	20.0	
		Pan Pacific Petroleum (JPDA 06-103) Pty Ltd	15.0	
STP-EPA-0131	Canning/Western Australia	Admiral Oil Pty Ltd	100.0	Admiral Oil Pty Ltd
STP-EPA-0106	Canning/Western Australia	Admiral Oil and Gas (106) Pty Ltd	100.0	Admiral Oil and Gas (106) Pty Ltd
STP-EPA-0107	Canning/Western Australia	Admiral Oil and Gas (107) Pty Ltd	100.0	Admiral Oil and Gas (107) Pty Ltd

(1) Oilex (West Kampar) Limited is entitled to have assigned an additional 22.5% to its holding through the exercise of its rights under a Power of Attorney granted by SPE following the failure of SPE to repay funds due. The assignment has been provided to BPMigas (now SKK Migas) but has not yet been approved or rejected. If Oilex is paid the funds due it will not pursue this assignment.

LIST OF ABBREVIATIONS AND DEFINITIONS

Barrel/bbl	Standard unit of measurement for all oil and condensate production. One barrel is equal to 159 litres or 35 imperial gallons.
MMBO	Million standard barrels of oil or condensate
MSCFD	Thousand standard cubic feet (of gas) per day
MMSCFD	Million standard cubic feet (of gas) per day
BBO	Billion standard barrels of oil or condensate
BCF	Billion Cubic Feet of gas at standard temperature and pressure conditions
Discovered in place volume	Is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production
Undiscovered in place volume	Is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered
PSC	Production Sharing Contract
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status.
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations. Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves. Reserves are designated as 1P (Proved), 2P (Proved plus Probable) and 3P (Proved plus Probable plus Possible). Probabilistic methods P90 refers to the quantity for which it is estimated there is at least a 90% probability the actual quantity recovered will equal or exceed. P50 refers to the quantity for which it is estimated there is at least a 50% probability the actual quantity recovered will equal or exceed. P10 refers to the quantity for which it is estimated there is at least a 10% probability the actual quantity recovered will equal or exceed.

Qualified Petroleum Reserves and Resources Evaluator statement

Pursuant to the requirements of Chapter 5 of the ASX Listing Rules, the information in this report relating to petroleum reserves and resources is based on and fairly represents information and supporting documentation prepared by or under the supervision of Mr. Peter Bekkers, Chief Geoscientist employed by Oilex Ltd. Mr. Bekkers has over 19 years' experience in petroleum geology and is a member of the Society of Petroleum Engineers and AAPG. Mr. Bekkers meets the requirements of a qualified petroleum reserve and resource evaluator under Chapter 5 of the ASX Listing Rules and consents to the inclusion of this information in this report in the form and context in which it appears. Mr. Bekkers also meets the requirements of a qualified person under the AIM Note for Mining, Oil and Gas Companies and consents to the inclusion of this information in this report in the form and context in which it appears.

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(2,660)	(10,161)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc (net)	(49)	5,353
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings (net)	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other	-	-
Net financing cash flows	(49)	5,353
Net increase (decrease) in cash held		
1.20 Cash at beginning of quarter/year to date	5,426	7,456
1.21 Exchange rate adjustments to item 1.20	27	96
1.22 Cash at end of quarter	2,744	2,744

Payments to directors of the entity and associates of the directors		Current quarter \$A'000
Payments to related entities of the entity and associates of the related entities		
1.23	Aggregate amount of payments to the parties included in item 1.2	203
1.24	Aggregate amount of loans to the parties included in item 1.10	
1.25	Explanation necessary for an understanding of the transactions	

2 Non-cash financing and investing activities	
2.1	Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
	N/A
2.2	Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest
	N/A

3 Financing facilities available	Amount available \$A'000	Amount used \$A'000
<i>Add notes as necessary for an understanding of the position.</i>		
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

4 Estimated cash outflows for next quarter	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	530
4.3 Production	670
4.4 Administration	800
Total	2,500

5 Reconciliation of cash		
Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,604	5,286
5.2 Deposits at call	140	140
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,744	5,426

6 Changes in interests in mining tenements and petroleum tenements				
	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed		Refer to Asset Schedule in Quarterly Report		
6.2 Interests in mining tenements and petroleum tenements acquired or increased		Refer to Asset Schedule in Quarterly Report		

7 Issued and quoted securities at end of current quarter <i>Description includes rate of interest and any redemption or conversion rights together with prices and dates.</i>				
	Total number	Number quoted	Issue price per security	Amount paid up per security
7.1 Preference +securities (description)	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	677,906,039	677,906,039	Various	-
7.4 Changes during quarter				
(a) Increases through rights issue or placement	-	-	-	-
(b) Increases through employee performance rights issues	-	-	-	-
(c) Increases through issues (options exercised)	620	620	\$0.15	-
(d) Decreases through returns of capital, buy-backs	-	-	-	-

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Appendix 5B
Mining exploration entity quarterly report

	Total number	Number quoted	Issue price per security	Amount paid up per security
7.5 +Convertible debt securities (description)	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options (description and conversion factor)			Exercise price	Expiry date
	188,596,471	188,596,471	\$0.15	07/09/2015
	75,000	-	\$0.63	01/08/2015
	3,000,000	-	\$0.15	17/12/2015
	5,000,000	-	\$0.25	08/03/2016
	500,000	-	\$0.15	27/06/2016
	2,000,000	-	\$0.15	04/11/2016
	2,000,000	-	\$0.15	11/11/2016
	3,000,000	-	\$0.15	05/12/2016
	250,000	-	\$0.15	10/03/2017
	500,000	-	\$0.25	27/06/2017
	1,325,000	-	\$0.25	05/08/2017
	1,500,000	-	\$0.25	25/08/2017
	2,000,000	-	\$0.25	11/11/2017
	5,000,000	-	\$0.10	22/12/2017
	500,000	-	\$0.25	16/02/2018
	250,000	-	\$0.25	10/03/2018
	1,325,000	-	\$0.35	05/08/2018
	500,000	-	\$0.35	16/02/2019
	4,000,000	-	\$0.15	29/04/2019
	1,500,000	-	\$0.35	25/08/2019
Total	222,821,471	188,596,471		
7.8 Issued during quarter	500,000	-	\$0.25	16/02/2018
	500,000	-	\$0.35	16/02/2019
7.9 Exercised during quarter	620	620	\$0.15	07/09/2015
7.10 Expired during quarter	1,000,000	-	\$0.15	30/01/2016
	1,000,000	-	\$0.25	30/01/2017
7.11 Debentures (totals only)	Nil	Nil		
7.12 Unsecured notes (totals only)	Nil	Nil		

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COMPLIANCE STATEMENT

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

Date: 30 April 2015



CFO & Company Secretary

Print name: Chris Bath

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