

29 APRIL 2016

MARCH  
QUARTERLY  
REPORT

2016

## HIGHLIGHTS

**CAMBAY FIELD, ONSHORE GUJARAT, INDIA**

- » Gas sales from Cambay-77H continue with an average gas production rate for the quarter of 248,870 scfd, 43 boepd (Oilex net 111,992 scfd, 19 boepd) and with an average associated condensate rate of 11 bopd (Oilex net 5 bopd).
- » A cost cutting programme has been undertaken covering field operations and office costs in India in response to continued low oil & gas prices and the reduced activity level.
- » A phased development plan for Cambay-77H and Cambay-73 is being finalised for government approval to allow continued production from Cambay-77H and to bring Cambay-73 back on line.
- » Technical work is underway investigating alternative low cost drilling and development strategies to access hydrocarbon volumes present in the Eocene formation.
- » Geological review work is underway to identify workover and/or new drilling opportunities in the shallower conventional Oligocene OSII formation with the possibility of combining deeper targets in one well.
- » Negotiations continue with our joint venture partner to address payment of outstanding cash calls, contributions to programmed activities, and annual budget resulting in delays to planned activities and cashflows.
- » A revised base budget has been submitted to the JV partner for the financial year starting April 2016.

**BHANDUT FIELD, ONSHORE GUJARAT, INDIA**

- » Preparation for production start-up continued during the quarter.
- » Gas production commenced in early April flowing at the expected stabilised rate of 700,000 scfd, 120 boepd (Oilex net 280,000 scfd, 48 boepd) through a 8/64" choke.
- » The JV approved the Work Programme & Budget for Bhandut Field for the Indian financial year starting April 2016.

**CORPORATE**

- » A cost cutting programme has been undertaken covering Perth office in response to continued low oil & gas prices and the reduced activity level.
- » Oilex continues to negotiate with Zeta Resources Limited (Zeta) to resolve the current dispute. Zeta filed and served its reply and defence to Oilex's cross claim in the Federal Court.
- » Brad Lingo, who has 30 years of experience in the industry was appointed as an independent non-executive director in February.
- » Jonathan Salomon, was appointed as Managing Director following the resignation of Ron Miller.

### OVERVIEW

While the Indian energy market remains relatively strong, protracted low oil and gas prices have impacted Oilex's Indian operations. A cost cutting initiative has been undertaken in both the Perth and Indian offices and in field activities resulting in the reduction of personnel and reduced work activity. Our JV partner, GSPC, continues to be in arrears in paying cash calls and in delaying approvals for budgets and work programmes. GSPC's larger financial problems have recently been the subject of a report from the Comptroller and Auditor General of India and reported in the Indian press. As a result, Oilex has prepared a reduced budget for the Cambay Field for the Indian financial year starting 1 April 2016. The associated work programme concentrates primarily on maintenance of the asset. The option to drill a well would require a budget revision later in the year.

The project retains its strong fundamentals centred around the proven rich petroleum system of the Cambay Basin and the multiple wells that have intersected and produced hydrocarbons. Multiple targets are present at stacked stratigraphic levels and commercial success requires the further refining of proven technologies focussed around long horizontal well sections, and the application of optimal drilling and completions technology.

India's ongoing requirement for gas resources provides the opportunity to displace imported LNG with domestic production, particularly from a new generation of unconventional projects such as the Cambay Project. While the excess of demand over supply is clear, each sale contract needs to take into account any local constraints in accessing both buyers and infrastructure.

A technical review of the EP IV (Y Zone) potential is currently underway, incorporating the results of the Cambay-77H well, and all associated geological and engineering data. It had been previously identified that new core samples are required to complete the evaluation of the susceptibility of the rock to reservoir stimulation through induced fracturing. Oilex is now broadening the approach to include available drill cuttings and existing core in adjoining blocks. The Oilex technical team is also reviewing alternative, potentially lower cost, completion technologies.

Following current production data from Cambay-77H, and as a consequence of current depressed oil and gas prices, a revised resource and reserves estimate will be undertaken in respect of the Cambay Field.

### HEALTH, SAFETY, SECURITY AND ENVIRONMENT

No lost time incidents recorded during the quarter.

### CAMBAY FIELD, GUJARAT, INDIA (Oilex: Operator and 45% interest)

The main production during the quarter occurred from Cambay-77H. The well averaged production of 248,870 scfd, 43 boepd (Oilex net 111,992 scfd, 19 boepd) with an average associated condensate rate of 11 bopd (Oilex net 5 bopd) under Government of India (GoI) approval to produce test gas. A phased field development plan is being prepared to gain approval for continued production and to bring Cambay-73 well back on line at an anticipated gas rate of 80,000 scfd, 14 boepd (Oilex net 36,000 scfd, 6 boepd) with an associated condensate rate of 3 bopd (Oilex net 1.4 bopd).

Additional oil production occurred from nine intermittent low rate wells. Five of these will be shut in as they no longer produce economically.

Cambay gas continues to be sold into the low pressure gas market in the vicinity of the field.

**BHANDUT FIELD, GUJARAT, INDIA**

**(Oilex: Operator and 40% interest)**

Gas production from the Bhandut Field commenced after the end of the quarter at a stabilised rate of 700,000 scfd, 120 boepd (Oilex net 280,000 scfd, 48 boepd) from one well. Gas produced from Bhandut-3 is initially processed at the on-site production facilities and then delivered to a third party operated gas processing plant where it is further treated to the required pipeline specification. It is subsequently compressed for entry into the high pressure gas network for delivery to an end user. All environmental clearances for the commencement of gas production have been obtained from the relevant authorities.

A field development plan is being prepared to gain approval to continue production after September 2016.



Figure 1: Bhandut Facility

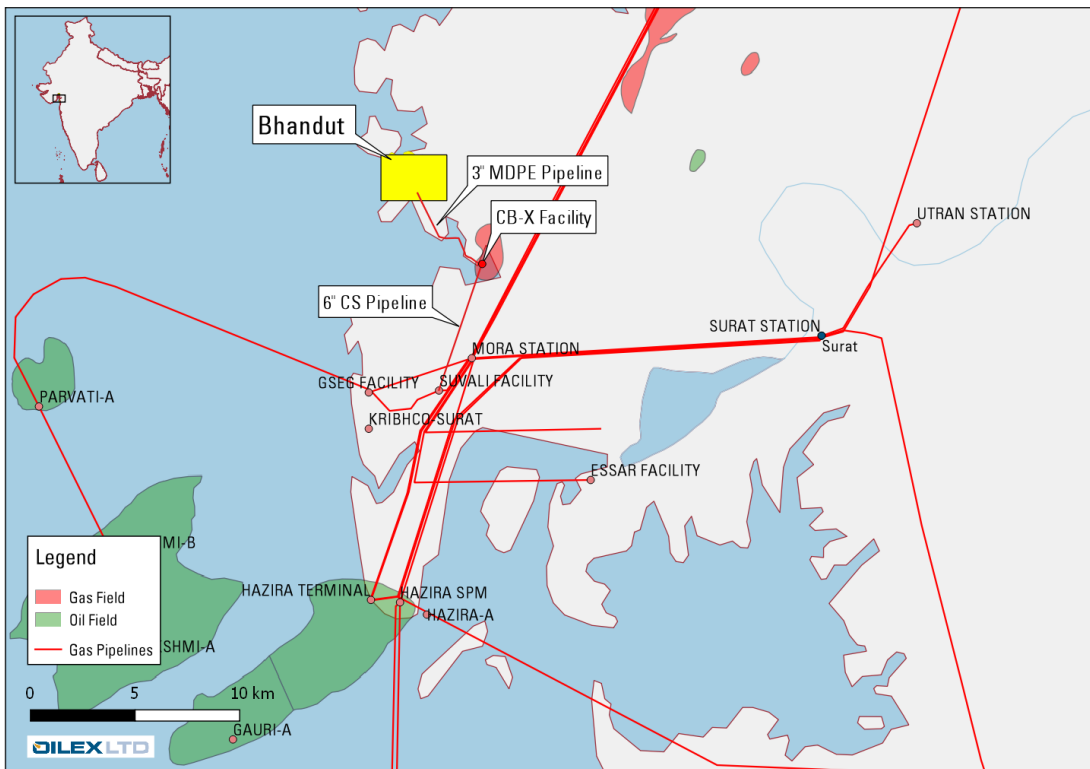


Figure 2: Map showing Bhandut location and surrounding pipelines

For personal use only

### JOINT VENTURE MANAGEMENT

Oilex continues to engage with its joint venture partner GSPC to resolve the unpaid cash calls and to obtain a commitment from GSPC to participate in future activities or to find an alternative solution. At the end of the quarter, the total unpaid cash calls were ~\$US7.4 million. Adjustments have been made to the JV receivable balance for reduced head office recharges, insurance claim adjustment and reversal of accrued costs no longer required. Two payments were received following the end of the quarter from GSPC totalling ~A\$275,000, of which A\$120,000 was for Cambay, and A\$155,000 for Bhandut. Oilex continues to manage payment of JV creditors under a staged plan.

Negotiations on a budget acceptable to the JV partner have been ongoing. Oilex has prepared a reduced budget for the Cambay Project for the Indian financial year starting 1 April 2016. The associated work programme concentrates primarily on maintenance of the asset. Any wells drilled within the year will require the submission of a budget revision and approvals by the JV partner and the Gol.

The Cambay Production Sharing Contract (PSC) primary term expires in September 2019, and the JV has the possibility of applying for two five year extensions, such that the PSC could be extended to 2029, subject to a field development plan being submitted. The Gol has recently issued a policy proposal to extend the term of 28 small and medium sized fields, which includes the Cambay Field, to the economic life of the field. The Gol proposal is anticipated to be finalised in 2016.

The JV Partner has approved the Work Programme & Budget (WP&B) for the Bhandut Field for the Indian financial year starting 1 April 2016. JV Partner approval of the WP&B for Cambay Field for the same period has not yet been received.

### WALLAL GRABEN, WESTERN AUSTRALIA (CANNING BASIN)

**(Oilex: Operator and 100% interest)**

The Wallal Graben asset is located adjacent to the Pilbara, a global resource centre for iron ore and LNG in Western Australia. The Company has a low cost entry into a province with the key determinates for successful development, being:

- Markets
- Infrastructure
- Geology
- Suitable Joint Venture funding support

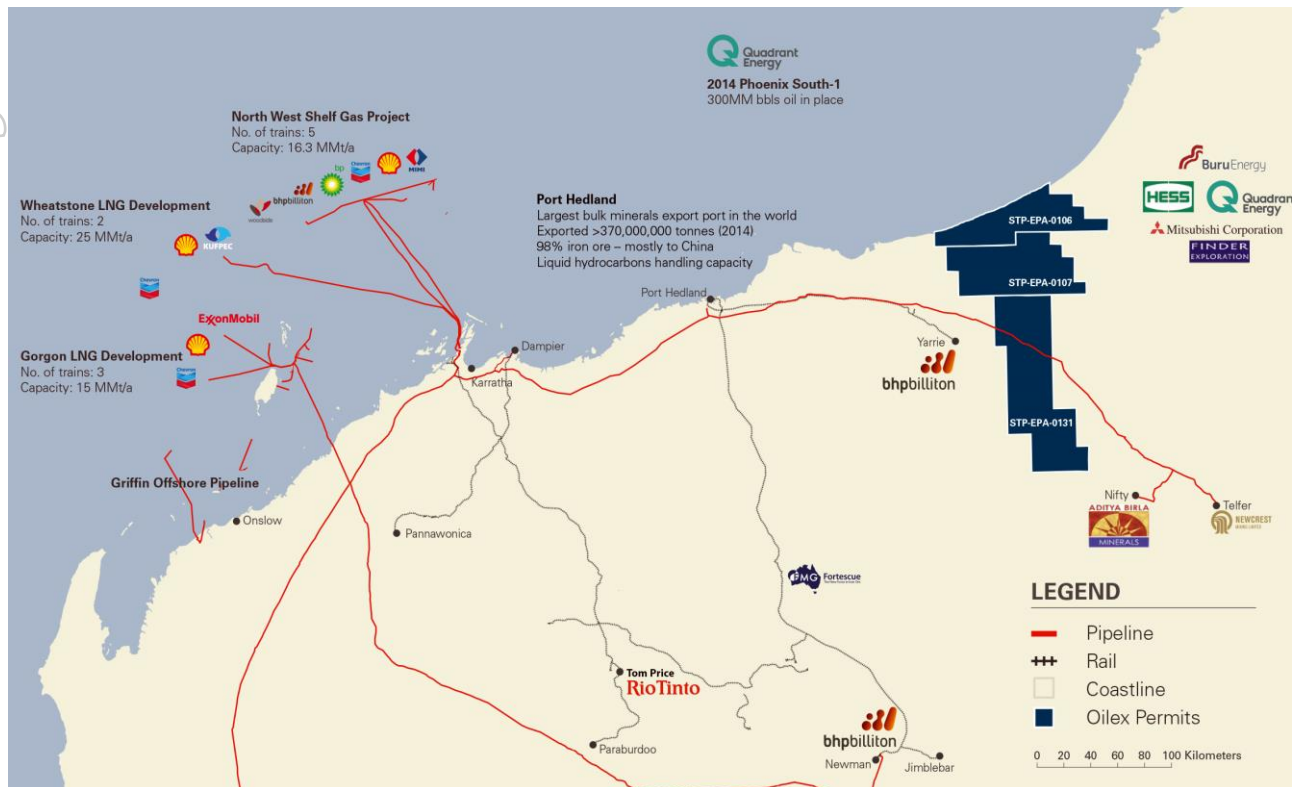


Figure 3: Significant infrastructure within and adjacent to Oilex's Wallal Graben permits

The Wallal Graben blocks are frontier exploration blocks that represent a potential low cost entry to an underexplored area. Oilex continues to investigate low cost exploration de-risking tools and approaches that address the geological uncertainties in this basin.

Final award of the blocks requires signing of Heritage Agreements with the Nyangumarta people in the two northern blocks and is linked to a request to the Department of Mines and Petroleum (DMP) that all three blocks be awarded simultaneously. Consultations on the Heritage Agreements for all blocks are ongoing. Subsequent to finalising Heritage Agreements with the Native Title parties, the DMP will make an offer to grant a Petroleum Exploration Permit for each of the three blocks to the Company for acceptance.

**JPDA 06-103, TIMOR SEA**  
**(Oilex: Operator and 10% interest)**

Oilex as operator and on behalf of the joint venture participants continues to seek a resolution to the dispute with Autoridade Nacional do Petroleo (ANP). The ANP has rejected a Joint Venture request to terminate the PSC by mutual agreement, in good standing and without penalty and is seeking to impose a penalty US\$13,585,790 (net US\$1.4m to OEX) as full and final settlement. The Joint Venture rejected this offer on the basis that it considers a nil penalty should be imposed, and a much lower settlement figure is applicable. The Joint Venture has made significant overpayments in the work programme, and is of the opinion that the excess expenditure should be included as part of any financial assessment incorporated in the termination process. The Joint Venture continues to discuss the financial liability upon termination with the ANP and is attempting to reach an amicable settlement.

**WEST KAMPAR PSC, CENTRAL SUMATRA, INDONESIA**  
**(Oilex: 45% interest and further 22.5% secured<sup>2</sup>)**

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.

For personal use only

## **CORPORATE**

At the end of the quarter the Company retained cash resources of \$8.1 million.

During the quarter the Company continued to implement cost reductions to reduce ongoing operating costs by ~47% per annum in India and ~23% per annum on its overhead and corporate costs. Cost reduction initiatives being implemented include:

- ~ 45% reduction in headcount in India
- ~ 25% reduction in headcount in Perth
- 10% reduction in salaries and wages for remaining personnel across both India and Australia
- 10% reduction in directors' fees as at 31 January 2016
- Reduced travel and other corporate costs

Cost savings implemented in the quarter were partially offset by redundancy costs incurred. In addition, significant legal fees continue to be incurred with respect to Zeta legal action.

### **Zeta Litigation**

The Company continues to seek resolution to legal action instituted in the Federal Court of Australia by Zeta on or about 12 November 2015 against the Company. On 16 December 2015 the Company filed its defence in the Federal Court against proceedings initiated by Zeta. The Company has also filed a cross-claim against Zeta seeking orders of specific performance requiring Zeta to perform its obligations and complete the relevant share subscription and convertible note agreements (or otherwise pay damages to the Company).

The parties had agreed to a standstill on legal action until 1 March 2016 to explore a possible commercial resolution. A resolution was unable to be agreed by that date, and as a result, Zeta filed and served its reply and defence to Oilex's cross claim on 29 March 2016. The parties are continuing discussions in an effort to find a commercial resolution.

The Company has incurred significant legal fees during the quarter as a result of this litigation which is reflected in the administration cash outflows reported in the Appendix 5B attached.

### **Board Composition**

On 11 February 2016 the Company announced the appointment of Mr Brad Lingo as an independent non-executive director. Mr Lingo has over 30 years' experience in a diverse range of oil and gas leadership roles, including business development, new ventures, mergers and acquisitions and corporate finance.

On 18 March 2016 the Company announced the appointment of Jonathan (Joe) Salomon, who at that time was an independent non-executive director, as the new Managing Director of the Company following the resignation of Mr Ron Miller.

### **Capital Structure as at 31 March 2016**

Ordinary Shares	1,180,426,999
Unlisted Options	21,150,000

### **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 20 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.

**Board of Directors**

Max Cozijn	Non-Executive Chairman
Brad Lingo	Independent Non-Executive Director
Joe Salomon	Managing Director

**Company Secretary**

Chris Bath	CFO & Company Secretary
------------	-------------------------

**Stock Exchange Listing**

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

**Share Registry**

**Australia**

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

**United Kingdom**

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  
Website:  
[www.computershare.com](http://www.computershare.com)

For personal use only

**PERMIT  
SCHEDULE**

**PERMIT SCHEDULE - 31 MARCH 2016**

ASSET	LOCATION	ENTITY	EQUITY %	OPERATOR
Cambay Field PSC	Gujarat, India	Oilex Ltd	30.0	Oilex Ltd
		Oilex NL Holdings (India) Limited	15.0	
Bhandut Field PSC	Gujarat, India	Oilex NL Holdings (India) Limited	40.0	Oilex NL Holdings (India) Limited
Sabarmati Field PSC <sup>(1)</sup>	Gujarat, India	Oilex NL Holdings (India) Limited	40.0	Oilex NL Holdings (India) Limited
West Kampar PSC	Sumatra, Indonesia	Oilex (West Kampar) Limited	67.5 <sup>(2)</sup>	PT Sumatera Persada Energi
JPDA 06-103 PSC	Joint Petroleum Development Area Timor-Leste & Australia	Oilex (JPDA 06-103) Ltd	10.0	Oilex (JPDA 06-103) Ltd
STP-EPA-0131	Western Australia	Admiral Oil Pty Ltd <sup>(3)</sup>	100.0	Admiral Oil Pty Ltd <sup>(3)</sup>
STP-EPA-0106	Western Australia	Admiral Oil and Gas (106) Pty Ltd <sup>(3)</sup>	100.0	Admiral Oil and Gas (106) Pty Ltd <sup>(3)</sup>
STP-EPA-0107	Western Australia	Admiral Oil and Gas (107) Pty Ltd <sup>(3)</sup>	100.0	Admiral Oil and Gas (107) Pty Ltd <sup>(3)</sup>

<sup>(1)</sup> Sabarmati Field relinquishment proposal has been submitted to the Government of India and accepted. Awaiting formal approval for the cancellation of the Sabarmati Field PSC.

<sup>(2)</sup> 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 PT Sumatera Persada Energi (SPE) following the failure of SPE to repay funds due. The assignment has been provided to BPMigas (now SKKMigas) but has not yet been approved or rejected. If Oilex is paid the funds due it will not pursue this assignment.

<sup>(3)</sup> Ultimate parent entity is Oilex Ltd.

For personal use only

## 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
SCFD	Standard cubic feet (of gas) per day
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.

Rule 5.3

## APPENDIX 5B

### Mining exploration entity quarterly report

*Introduced 1/07/96. Origin: Appendix 8. Amended 1/07/97, 1/07/98, 30/09/01, 1/06/10, 17/12/10, 01/05/13.*

Name of entity

**OILEX LTD**

ABN

**50 078 652 632**

Quarter ended (current quarter)

**31 March 2016**

<b>1 Consolidated statement of cash flows</b>		
	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	91	253
1.2 Payments for (a) exploration and evaluation	(1,373)	(5,808)
(b) development	(25)	(222)
(c) production	(287)	(717)
(d) administration (net)	(1,709)	(3,584)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	26	54
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - R&D Grant	325	325
<b>Net operating cash flows</b>	<b>(2,952)</b>	<b>(9,699)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(13)	(38)
1.9 Proceeds from sale of:		
(a) prospects (refer 2.2 below)	-	-
(b) equity investments	-	-
(c) other fixed assets	-	3
1.10 Loans from/(to) other entities	(216)	(191)
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
<b>Net investing cash flows</b>	<b>(229)</b>	<b>(226)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(3,181)</b>	<b>(9,925)</b>

For personal use only

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(3,181)	(9,925)
<b>Cash flows related to financing activities</b>		
1.14 Proceeds from issues of shares, options, etc (net)	92	17,270
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	-	-
<b>Net financing cash flows</b>	92	17,270
<b>Net (decrease) / increase in cash held</b>	(3,089)	7,345
1.20 Cash at beginning of quarter/year to date	11,547	1,187
1.21 Exchange rate adjustments to item 1.20	(322)	(396)
1.22 <b>Cash at end of quarter</b>	8,136	8,136

<b>Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities</b>	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	239
1.24 Aggregate amount of loans to the parties included in item 1.10	
1.25 Explanation necessary for an understanding of the transactions	

<b>2 Non-cash financing and investing activities</b>	
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

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

<b>4 Estimated cash outflows for next quarter</b>	\$A'000
4.1 Exploration and evaluation	1,900
4.2 Development	-
4.3 Production	300
4.4 Administration	1,900
<b>Total</b>	<b>4,100</b>

For personal use only

<b>5 Reconciliation of cash</b>		
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	7,620	8,034
5.2 Deposits at call	516	3,513
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>8,136</b>	<b>11,547</b>

<b>6 Changes in interests in mining tenements and petroleum tenements</b>				
	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 Permit Schedule in Quarterly Report		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Refer to Permit Schedule in Quarterly Report		

<b>7 Issued and quoted securities at end of current quarter</b>				
<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 <b>Preference +securities (description)</b>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 <b>+Ordinary securities</b>	1,180,426,999	1,180,426,999	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)	-	-	-	-
(d) Decreases through returns of capital, buy-backs	-	-	-	-

For personal use only

	Total number	Number quoted	Issue price per security	Amount paid up per security
7.5 <b>+Convertible debt securities</b> (description)	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 <b>Options</b> (description and conversion factor)			Exercise price	Expiry date
	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
	500,000	-	\$0.25	27/06/2017
	1,075,000	-	\$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
	1,075,000	-	\$0.35	05/08/2018
	500,000	-	\$0.35	16/02/2019
	1,500,000	-	\$0.35	25/08/2019
Total	21,150,000	-		
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	5,000,000	-	\$0.25	08/03/2016
7.11 <b>Debentures</b> (totals only)	Nil	Nil		
7.12 <b>Unsecured notes</b> (totals only)	Nil	Nil		

For personal use only

## 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: 29 April 2016

CFO & Company Secretary

Print name: Chris Bath

For personal use only