



LONGREACH OIL LIMITED

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30 October 2014

e-Lodgement

FOR PUBLIC RELEASE

Manager - ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir

**QUARTERLY ACTIVITIES REPORT
FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

(ASX code: LGO)

The Company's accounts as at 30 June 2014 were consolidated with Southern Cross Exploration N L (SXX) (partly-owned subsidiary as at that date). On 3 September 2014 Longreach Oil disposed of the majority of its shareholding in SXX and SXX was no longer deemed to be a subsidiary of the Company from that date. Accordingly, from this quarter the two entities will commence reporting separately.

OIL & GAS EXPLORATION

Longreach Oil has direct interests in Oil and Gas joint ventures in the Carnarvon Basin, Western Australia and in the Surat Basin, Queensland. It also has indirect interests in oil exploration and production and other exploration interests through its shareholdings in other companies.

QUEENSLAND - ONSHORE SURAT BASIN

Petroleum Lease 280 (50% interest) - Surat Basin, Queensland

Longreach Oil holds a 50% interest in Petroleum Lease 280 in the Surat Basin, Queensland. The Company also has a 20% shareholding in unlisted Brisbane Petroleum Limited, which in turn holds the other 50% interest in P.L. 280 (as well as holding Petroleum Leases 18 and 40). P.L. 280 - which comprises 90 sq. kms (about 22,000 acres) - was granted by the Queensland Government on 1 August 2010 for a period of twenty-one years (21 years).

As previously reported, the sale of BPL's interest to Chelsea Oil Australia Pty Ltd has not yet been settled and the transfer application in respect of BPL's interest is still pending. Chelsea Oil had sought an extension in which to settle the transaction.

Previous oil discoveries in the area comprising P.L. 280 were made in the McWhirter and Beardmore fields. Review of data on this prospective Surat Basin acreage continues, in preparation for seismic surveys to be undertaken and to identify further drillable structures.

WESTERN AUSTRALIA - ONSHORE CARNARVON BASIN

Onshore Carnarvon Basin - EP-439 (11.33% interest)

This permit, which was held together with Empire Oil & Gas N L and several other companies, is subject to renewal. An extension of EP-439 has been applied for and an interim renewal application is currently under consideration by the W.A. Department of Mines and Petroleum.

There was no expenditure on oil and gas exploration during the quarter.

There were no acquisitions or disposals of any interests in any projects during the quarter.

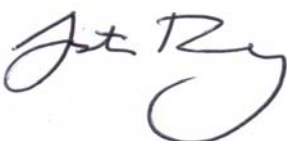
GENERAL

Longreach Oil holds close to a 20% equity interest in Brisbane Petroleum Ltd (BPL) and has a holding in Offshore Oil Limited, both unlisted public companies. Longreach Oil also holds a 20% interest in a private company, Longreach Oil (International) Ltd (incorporated in Hong Kong).

Longreach Oil continues to maintain its participation in its current oil and gas exploration projects and, with its advisers, Gleneagle Securities, is also actively seeking, in Australia and overseas, investment opportunities in projects which involve the exploration for, and/or mining and production of, minerals and energy related resources.

For and on behalf of

Longreach Oil Limited

A handwritten signature in black ink, appearing to read 'Justin Rosenberg', with a large, stylized flourish at the end.

Justin Rosenberg
Company Secretary