

HIGHLIGHTSJUNE
QUARTERLY
REPORT

2016

CAMBAY FIELD, ONSHORE GUJARAT, INDIA

- » Oilex reaffirms its commitment to unlocking the multi TCF in-place tight gas potential in its onshore Cambay Block.
- » Planning underway to complete a vertical well with the dual objective of developing un-depleted OS-II sand and to obtain core samples from the EP-IV Zone reservoir for drilling and stimulation studies.
- » Gas sales from Cambay-77H continue with an average gas production rate for the quarter of 152,000 scfd, or 26 boepd (Oilex net 68,000 scfd, or 12 boepd) and with an average associated condensate & oil rate of 6 bpd (Oilex net 3 bpd).
- » Reserve volumes have been re-classified to Contingent Resources, reflecting deferral of the development timetable and prevailing oil and gas prices.
- » Negotiations continue with our Joint Venture partner to address payment of outstanding cash calls, contributions to programmed activities and approval of the annual budget resulting in delays to planned activities.
- » During the quarter, the Joint Venture partner released US\$575,000 towards part payment of outstanding cash calls.
- » Application seeking permission for Extending Well Testing of Cambay-73 and Cambay-77H for another six months for each well and sale of test gas submitted for regulatory approval.

BHANDUT FIELD, ONSHORE GUJARAT, INDIA

- » Production from the Bhandut facility commenced in April.
- » Test Gas Production at Bhandut-3 well averaged 503,000 scfd, or 87 boepd (Oilex net 201,400 scfd, or 35 boepd) and with an average associated condensate rate of 18 bpd (Oilex net 7 bpd).
- » The Joint Venture and the Government of India approved the Work Programme & Budget for Bhandut Field for the Indian financial year starting 1 April 2016.
- » During the quarter, the Joint Venture partner released US\$302,000 towards payment of outstanding cash calls for the Indian FY 2015-16.
- » Application for three-year extension of Petroleum Mining Lease under active consideration of the government.
- » Field Development Plan under preparation for commercial gas production from Bhandut-3.

CORPORATE

- » During the quarter Oilex reached a settlement with Zeta Resources Limited that ends the legal proceedings between the parties.
- » Mark Bolton was appointed Chief Financial Officer and Company Secretary.
- » Cash balance at 30 June 2016 was \$5.2 million.

OVERVIEW

India's growing domestic gas supply demand imbalance continues to grow apace with the shortfall being principally filled with a rapid expansion in LNG imports. In 2015, domestic gas production fell by 3.8% and LNG imports increased by 14.8% on backdrop of a 5.2% overall increase in primary energy consumption⁽¹⁾. Unconventional gas fields, including the substantial gas resources at Cambay, have yet to play an important role in the Indian energy market.

The appointment of new executive management and changes to Oilex's Board in recent months has seen Oilex adopt a revitalised and positive culture to actively enhance value creation for all stakeholders.

In this regard, Oilex has extracted itself from a complex and costly litigation with Zeta Resources Limited (Zeta). Management has now turned its attention to Oilex's principal asset, the 45% interest in Cambay. 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.

Oilex is at an advanced stage in completing a detailed working plan to take the Cambay project forward and the results to date support a vertical well with the dual objective of (i) targeting recovery of core from the Eocene siltstone (EP-IV or Y Zone) and (ii) developing the un-depleted OS-II reservoir zone.

A lower cost vertical well will seek to obtain core samples from the EP-IV Zone reservoir for drilling and stimulation studies. This is essential prior to drilling a horizontal extension for exploitation of the Eocene siltstones. The well will also have the potential to develop gas in the shallower, productive OS-II conventional reservoir zone, or based on analysis of core results, could be used later to test the EP-IV Zone.

Subject to the success of the planned work programme, inclusive of the vertical well, Oilex anticipates lodging its Field Development Plan (FDP) in the first half of 2017 in support of its Cambay PSC extension application.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

No lost time incidents recorded during the quarter.

CAMBAY FIELD, GUJARAT, INDIA

(Oilex: Operator and 45% interest)

Oilex reaffirms its commitment to unlocking the multi TCF in-place tight gas potential in its onshore Cambay Block, Gujarat State, India. Oilex is at an advanced stage in completing a detailed working plan to take the Cambay project forward and the results to date support a vertical well with the dual objective of developing the undepleted OS-II reservoir sand and also targeting recovery of core from the Eocene siltstone (EP-IV or Y Zone).

The vertical well will seek to obtain core samples from the EP-IV Zone reservoir for drilling and stimulation studies. This is essential prior to drilling a horizontal extension for potential later exploitation of the Eocene siltstones. The well will also have the potential to test the shallower, productive, OS-II conventional reservoir or may be later used to test the EP-IV based on results of the core. The detailed planning for this well is being finalised and is subject to Joint Venture approvals. This approach allows Oilex to take advantage of the lower cost vertical well drilling rates in India at present.

Production from the block for the quarter was approximately 152 mscfd plus 6 bpd liquids (32 boepd; Oilex net 15 boepd) with the bulk of production coming from the Cambay-77H EP-IV reservoir. Cambay-77H was on production test up to 3 June 2016 and, along with Cambay-73, is presently shut-in awaiting Government of India (GoI) approval for the continued production of test gas. Oilex has submitted a proposal to the GoI for extended well testing for six months for each well and the proposal is under active consideration of the GoI.

Cambay gas is sold into the local low pressure gas market.

Resource Update

In April 2015, Oilex tabled the reserve and contingent resource volumes associated with the EP-III/IV (X and Y Zones) resulting from the review undertaken by third party certifier, RISC. Since that time, a number of key factors have changed including:

- i) a change in economic assumptions related to lower gas prices being realised because of the world wide fall in oil and gas prices;
- ii) Oilex's Joint Venture partner's failure to approve ongoing work; and
- iii) the resultant deferral in project timing which pushes the recovery of Reserves to beyond the current term of the PSC. Note that under the PSC extension policy dated 28 March 2016 announced by the GoI, on Oilex's request the PSC can be extended for 10 years or the economic life of the block, whichever is earlier. Oilex shall be exercising its PSC extension right under the policy at an appropriate time.

On this basis, RISC has recommended in June 2016 that the Reserve volumes be re-classified to Contingent Resources. It should be noted that the total estimated volume of hydrocarbons has not been amended. The updated recoverable hydrocarbon volumes are tabulated below:

			Net Gas Volume			Net Condensate Volume		
			Bcf			million bbl		
			1P	2P	3P	1P	2P	3P
At April 2015	Reserves	Y Zone	0	93	170	0	3.6	7.8
At June 2016			0	0	0	0	0	0
			1C	2C	3C	1C	2C	3C
At April 2015	Contingent Resources	X and Y Zones	215	324	558	12	23.8	46.8
At June 2016			215	417	728	12	27.4	54.6

Table shows Oilex Net Working Interest (45%) Reserves and Contingent Resources

Reserves in Y Zone have been reclassified Contingent Resources

Refer to ASX announcement 24 June 2016 for further details

BHANDUT FIELD, GUJARAT, INDIA

(Oilex: Operator and 40% interest)

Production of gas commenced from the Bhandut Field early in the June 2016 quarter. Production from the Bhandut-3 well averaged 503 mscfd with 18 bpd associated liquids (87 boepd; Oilex net 35 boepd) during the quarter. The field is being closely monitored while an extension of the permitted production plan is being approved. While tubing head pressure at the well has been maintained, some formation water has been identified with the gas.

Oilex is Operator and holds 40% equity in the Bhandut Field, with Gujarat State Petroleum Corporation (GSPC) holding the remaining participating interest. Previous drilling in the Bhandut Field intersected a number of hydrocarbon zones, some of which have been produced and are now shut-in. The Bhandut-3 well commenced production from a previously undeveloped sandstone at a depth of 1,010 metres at virgin reservoir pressure.

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.



Bhandut Processing Facilities

Currently the JV has approval to sell test gas from this project until 5 October 2016 pending completion and approval of a FDP. During this period, Oilex shall be submitting an FDP on single well basis and seek GoI permission for commercial gas sale. In case the FDP is approved earlier than 5 October 2016, Oilex will switch over to early commercial gas production.

Currently the Bhandut Petroleum Mining Lease (PML) is valid until 22 September 2016. An extension application for three years starting from 23 September 2016 has been submitted to the GoI.

JOINT VENTURE MANAGEMENT

Oilex continues to engage with its JV 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 approximately US\$6.5 million. During the quarter Oilex received payments from GSPC totalling approximately US\$575,000 for Cambay and approximately US\$302,000 for Bhandut. Oilex continues to manage payment of JV creditors under a staged plan.

Negotiations on a budget acceptable to the JV partner for the Cambay Block have been ongoing. Oilex previously submitted a reduced budget for the Cambay Project for the Indian financial year starting 1 April 2016. This work programme concentrated primarily on maintenance of the asset however it has not been approved by the Joint Venture at this time. Oilex will shortly submit a revised work programme to the Joint Venture for approval, inclusive of the planned new vertical well. In the absence of a timely and mutually acceptable approval by the JV, Oilex may elect to sole risk the programme pursuant to the Joint Operating Agreement (JOA).

The Cambay PSC primary term expires in September 2019, and the JV has the possibility of applying for an extension of up to 10 years, such that the PSC could be extended to 2029 or economic life of the block, whichever is earlier, subject to submission of a field development plan. Subject to the success of the planned work programme, inclusive of the vertical well, Oilex anticipates lodging its FDP in the first half of 2017 in support of its PSC extension application.

The JV partner has approved the Work Programme & Budget (WP&B) for the Bhandut Field for the Indian financial year starting 1 April 2016. The JV partner has also approved the Revised Budget for the Indian financial year ended on 31 March 2016.

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 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 and that potentially provides an alternative lower cost work programme.

Final award of the blocks requires signing of Heritage Agreements with the Nyangumarta and Njamal People 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 are nearly complete following which the DMP will make an offer to grant a Petroleum Exploration Permit for each of the three blocks to Oilex for acceptance.

JPDA 06-103, TIMOR SEA

(Oilex: Operator and 10% interest)

Oilex as operator, and on behalf of the JPDA 06-103 Joint Venture participants, continues to seek a resolution to the dispute with Autoridade Nacional do Petroleo (ANP) in relation to matters associated with the termination of JPDA 06-103 PSC. In July 2015, the ANP rejected the Joint Venture request to terminate the PSC by mutual agreement in good standing and without penalty and sought to impose a penalty of approximately US\$17 million upon the Joint Venture. The Joint Venture carried out significantly more exploration than required during the PSC term and believes the excess was not properly credited in accordance with the PSC. The Joint Venture continues its discussions with ANP.

The Joint Venture remains hopeful an amicable settlement will be reached with the ANP. In the event the parties are unable to reach an amicable settlement, any party may refer the matter to arbitration. If this occurs, the obligations and liabilities of the Joint Venture participants under the PSC are joint and several, with parent company guarantees provided by all JV participants. Oilex has a 10% participating interest in the Joint Venture.

WEST KAMPAR PSC, CENTRAL SUMATRA, INDONESIA

(Oilex: 45% interest and further 22.5% secured⁽³⁾)

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.

A technical review was commenced during the June quarter.

CORPORATE

At the end of the quarter Oilex retained cash resources of \$5.2 million.

Oilex continues to engage with its JV partner, GSPC, to resolve outstanding cash calls and gain approval of the work programme and budget for the Indian financial year beginning 1 April 2016. The resolution of these matters is essential for Oilex to extract maximum value from the Cambay Field. Various approaches to progress work at Cambay are being considered.

Whilst the working plans for the field are being finalised and approved, Oilex as operator, continues to bear all of the ongoing costs of the Joint Venture.

Zeta Litigation

During the quarter Oilex reached an agreement with Zeta that ends the legal proceedings between the parties. The terms of the settlement are that each party will no longer pursue its claim against the other, with the legal proceedings dismissed on a no admission of liability basis. Oilex has also agreed to make a payment to Zeta on account of costs of the litigation of \$490,000.

In reaching this settlement with Zeta, Oilex has taken into account the significant costs and inherent uncertainty of litigation, and the substantial time commitments and distraction that the litigation presents for the Board and management.

Executive Appointments

Oilex has appointed Mr Mark Bolton as Chief Financial Officer and Company Secretary, with effect from 10 June 2016.

Mark has worked as CFO and Company Secretary for a number of resource companies since 2003. Prior to that he worked with Ernst & Young stepping down as Executive Director in Corporate Finance. Mark has a Bachelor of Business Degree in Accounting and Finance. His strengths are in the commercial management and financing of resource projects internationally. Coupled with this, he has extensive experience in capital and equity markets in a number of jurisdictions including ASX and AIM.

Capital Structure as at 30 June 2016

Ordinary Shares	1,180,426,999
Unlisted Options	20,250,000

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

Mark Bolton	CFO & Company Secretary
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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

PERMIT SCHEDULE - 30 JUNE 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 ⁽²⁾	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 ⁽³⁾	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 ⁽⁴⁾	100.0	Admiral Oil Pty Ltd ⁽⁴⁾
STP-EPA-0106	Western Australia	Admiral Oil and Gas (106) Pty Ltd ⁽⁴⁾	100.0 ⁽⁵⁾	Admiral Oil and Gas (106) Pty Ltd ⁽⁴⁾
STP-EPA-0107	Western Australia	Admiral Oil and Gas (107) Pty Ltd ⁽⁴⁾	100.0 ⁽⁵⁾	Admiral Oil and Gas (107) Pty Ltd ⁽⁴⁾

⁽¹⁾ BP Statistical Review of World Energy June 2015 and 2016

⁽²⁾ 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.

⁽³⁾ 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 be entitled to also pursue this assignment.

⁽⁴⁾ Ultimate parent entity is Oilex Ltd.

⁽⁵⁾ Current status is a Preferred Applicant

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
TCF	Trillion 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	<p>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.</p> <p>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.</p>
Reserves	<p>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.</p> <p>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.</p> <p>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.</p> <p>Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.</p> <p>Reserves are designated as 1P (Proved), 2P (Proved plus Probable) and 3P (Proved plus Probable plus Possible).</p> <p>Probabilistic methods</p> <p>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.</p>

	Current quarter \$A'000	Year to date (12 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(3,137)	(13,061)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc (net)	-	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	-	-
Net financing cash flows	-	17,270
Net (decrease) / increase in cash held	(3,137)	4,209
1.20 Cash at beginning of quarter/year to date	8,136	1,187
1.21 Exchange rate adjustments to item 1.20	159	(238)
1.22 Cash at end of quarter	5,158	5,158

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	140
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
Add notes as necessary for an understanding of the position.		
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

4 Estimated cash outflows for next quarter	\$A'000
4.1 Exploration and evaluation	1,340
4.2 Development	-
4.3 Production	230
4.4 Administration	1,110
Total	2,680

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	5,158	7,620
5.2 Deposits at call	-	516
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	5,158	8,136

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 Permit Schedule in Quarterly Report		
6.2 Interests in mining tenements and petroleum tenements acquired or increased		Refer to Permit 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	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	-	-	-	-

	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
	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
	875,000	-	\$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
	875,000	-	\$0.35	05/08/2018
	500,000	-	\$0.35	16/02/2019
	1,500,000	-	\$0.35	25/08/2019
Total	20,250,000	-		
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	500,000	-	\$0.15	27/06/2016
	200,000	-	\$0.25	05/08/2017
	200,000	-	\$0.35	05/08/2018
7.11 Debentures (totals only)	Nil	Nil		
7.12 Unsecured notes (totals only)	Nil	Nil		

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 July 2016

CFO & Company Secretary

Print name: Mark Bolton