



LONGREACH OIL LIMITED

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e-Lodgement

FOR PUBLIC RELEASE

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

Dear Madam

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2014 (ASX code: LGO)

OIL & GAS

Longreach Oil (ASX: LGO) has direct interests in Oil and Gas joint ventures in the Carnarvon Basin, Western Australia and in the Surat Basin, Queensland. It also has an indirect interest in permits in the Surat Basin through its shareholding in Brisbane Petroleum Limited.

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

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

QUEENSLAND - ONSHORE SURAT BASIN

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

LGO 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 (BPL), which in turn holds the other 50% interest in P.L. 280. BPL also holds 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).

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.

WESTERN AUSTRALIA - ONSHORE CARNARVON BASIN

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

This permit, which was held together with Empire Oil & Gas NL 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.

INVESTMENT - STARLOGIK

During the quarter, LGO finalised its acquisition of 5% of the issued capital in Starlogik IP LLC, a Delaware limited liability company, for an investment of US\$1.6 million.

The Board is pleased to note that the early receipt of LGO's \$1.2m receivable enabled LGO to settle the Starlogik investment without the need for the debt issue (previously announced), significantly reducing the overall cost of the investment.

STARLOGIC OVERVIEW

Starlogik is a privately funded R&D company incorporated in the USA specialising in advanced telecommunications.

Starlogik has invented the first free and profitable cellular offering to deliver an ultra-low cost essential telephony proposition for the developing world. Designed to address the extremely challenging emerging market landscape, Starlogik connects the o3B ("other 3 billion) with zero carrier investment leveraging existing network assets.

Founded on breakthrough advances in signalling and switching Starlogik delivers a universal cloud hosted telecommunication system which works on any network and telephone without change, operating uniquely on the Star (*) key embedded in every phone.

Users simply Star dial to 'ping' the established paying base (Prepaid and Postpaid) for call back, seamless reversing the connection and spend in a calling party pays world. Return calls lock in quantum mobile terminating revenue for life, monetizing the single largest untapped market on the planet, the o3B who cannot afford to feed themselves let alone feed a phone.

Starlogik has been recording a global intellectual property portfolio with more than 100 patents in more than 40 jurisdictions. The principal disclosure relates to an advanced method of switching telephony connections when callers have insufficient credit remaining in their account.

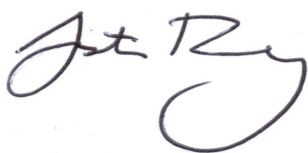
Starlogik has recently begun demonstrating its core signalling capabilities to carriers worldwide and successfully completed multiple product and technical due diligence phases at leading carriers. Starlogik recently deployed a proof of concept in a regional subsidiary of a global carrier. Integration took less than 5 minutes and Starlogik delivered one of the fastest growing and most rapidly adopted services in the history of the carrier.

Starlogik is currently in various stages of discussions with a number of carriers across Africa, SE Asia and Latin America to trial the Star service.

For further information please contact us on lgo@longreachoil.com or (02) 8277 6655.

For and on behalf of

Longreach Oil Limited

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

J Rosenberg
Chairman