

APPENDIX 5B

MINING EXPLORATION ENTITY QUARTERLY REPORT

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

OILEX LTD

ABN

50 078 652 632

Quarter ended ("current quarter")

30 JUNE 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	922	2,056
1.2 Payments for (a) exploration and evaluation	(1,340)	(26,332)
(b) development	(746)	(2,632)
(c) production	(193)	(911)
(d) administration (net)	(478)	(3,922)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	38	802
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(1,797)	(30,939)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	(4,128)
(b) equity investments	-	-
(c) other fixed assets	-	(192)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	1,825
(c) other fixed assets	5	5
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	349	1,774
1.12 Other (provide details if material)	-	-
Net investing cash flows	354	(716)
1.13 Total operating and investing cash flows (carried forward)	(1,443)	(31,655)

1.13	Total operating and investing cash flows (brought forward)	(1,443)	(31,655)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc	-	9,366
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 (provide details if material)	20	-
Net financing cash flows		20	9,366
Net increase (decrease) in cash held		(1,423)	(22,289)
1.20	Cash at beginning of quarter/year to date	12,635	33,487
1.21	Exchange rate adjustments to item 1.20	(706)	(692)
1.22	Cash at end of quarter	10,506	10,506

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	227
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

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

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	-
Total	1,000

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	9,297	11,364
5.2 Deposits at call	1,209	1,271
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	10,506	12,635

Changes in interests in mining tenements

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

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security	Amount paid up per security
7.1 Preference +securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	176,054,885	176,054,885	Various	-
7.4 Changes during quarter (a) Increases through issues (options exercised) (b) Decreases through returns of capital, buy-backs	-	-		-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>			Exercise price	Expiry date
	775,000	-	\$0.50	31/07/2009
	775,000	-	\$0.65	31/07/2009
	500,000	-	\$1.50	31/10/2009
	500,000	-	\$1.75	31/10/2009
	4,250,000	-	\$0.80	14/12/2009
	500,000	-	\$1.00	31/12/2009
	3,000,000	-	\$1.50	31/12/2009
	450,000	-	\$1.40	31/01/2010
	400,000	-	\$2.00	31/01/2010
	4,500,000	-	\$0.50	31/03/2010
	300,000	-	\$1.75	31/03/2010
	350,000	-	\$1.60	30/04/2010
	350,000	-	\$2.10	30/04/2010
	775,000	-	\$0.90	31/07/2010
	500,000	-	\$2.00	31/10/2010
	400,000	-	\$2.50	31/01/2011
	2,500,000	-	\$2.00	31/03/2011
	300,000	-	\$2.25	31/03/2011
	350,000	-	\$2.70	30/04/2011
	900,000	-	\$1.75	30/06/2011
	900,000	-	\$2.25	30/06/2011
	3,900,000	-	\$2.00	1/07/2011
	3,900,000	-	\$2.50	1/07/2011
	500,000	-	\$1.57	30/09/2011
	300,000	-	\$2.75	31/03/2012
	900,000	-	\$2.75	30/06/2012

Issued and quoted securities at end of current quarter (cont'd)

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security	Amount paid up per security
		2006 Performance Rights			
		60,000	Tranche 1 expire 1/07/2011		
		178,000	Tranche 2 expire 1/07/2011		
		173,000	Tranche 3 expire 1/07/2011		
		2007 Performance Rights			
		120,000	Tranche 1 expire 1/07/2012		
		120,000	Tranche 2 expire 1/07/2012		
		120,000	Tranche 3 expire 1/07/2012		
		2008 Performance Rights			
		84,000	Tranche 1 expire 1/07/2013		
		35,000	Tranche 2 expire 1/07/2013		
		36,000	Tranche 3 expire 1/07/2013		
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter				
7.10	Expired during quarter	151,000	-	-	-
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:
(Director)

Date: 23 July 2009

Print name: **Ben Clube**

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