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QUARTERLY REPORT TO SHAREHOLDERS

31 MARCH 2009

HIGHLIGHTS

- Highly prospective JPDA 06-103 (offshore Timor Sea) phase 1 mapping completed. The prospect inventory includes six structures with mean estimated prospective resources in the range of 60 -195 million barrels of oil. Strong interest in farmout opportunity from international and Australian companies.
- Oil production from the Cambay Field, India continued with 30,698 bbls oil gross produced during the quarter (13,814 bbls net Oilex) at a constrained average day rate of 341 bopd.
- Continued testing of gas and condensate/oil from Cambay-19Z and -73 wells (EP III/IV reservoir section).
- Cambay-75 appraisal / development well drilling ahead on western flank of Miocene MBS structure.
- Interest in West Kampar PSC, Indonesia being re-structured to expedite work programs.
- Cost reduction plan prepared and is being implemented to reduce corporate overheads and operating costs during 2009
- The second tranche of a placement of shares to raise A\$10.1 million was completed in January.
- Zero lost time incidents throughout operations centres.
- Retained cash resources of A\$12.6 million and no debt at end of quarter.

CORPORATE DETAILS

Board of Directors

Max D.J. Cozjin	Non-Executive Chairman
Bruce McCarthy	Managing Director
Ray Barnes	Technical Director
L. L. Bhandari	Independent Director

Principal & Registered Office

Level 2, 50 Kings Park Road
West Perth WA 6005, Australia
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Capital Structure

Ordinary Shares	176,054,885
Unlisted Options	32,775,000
Unlisted Performance Rights	1,077,000

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153, Australia
Telephone: +61 8 9315 2333
Facsimile: +61 8 9315 2233
Email: registrar@securitytransfer.com.au

Stock Exchange Listing

Australian Stock Exchange	Code: OEX
AIM Market of London Stock Exchange	Code: OEX

OPERATIONS REVIEW

INDIA

CAMBAY FIELD, GUJARAT

(OILEX OPERATOR - 45%)

Summary

- Oil production from Miocene Basal Sand (MBS) continued during the quarter from two wells (Cambay-64 and 74) at an average rate of 341 BOPD (400 BOPD after accounting for operational downtime) and associated gas.
- Cambay-75, the first of two additional appraisal/development wells planned for 2009 is in progress with the Miocene MBS reservoir as the primary target with the potential to add oil production in Q2 2009.
- Cambay oil off take infrastructure constraints have been resolved by adding storage capacity at the field and point of sale
- Gas and condensate flows continued from Cambay-19Z and Cambay-73 EPIII/EPIV fracture stimulated zones providing data to assist with evaluating the potential development of gas resources in these intervals.

MBS Production Performance

- Cambay-74 was located to test the deeper Eocene EP IV and Deccan fractured basalt objectives. The Miocene Basal Sand (MBS) was a secondary objective in the well and on drilling through the oil bearing MBS it was decided to complete the well at the level of the MBS as an oil producer. It is producing from the MBS at a rate of approximately 200 BOPD. The gas to oil ratio (GOR) has increased to about 2100 scf/bbl. The well remains choked back while an assessment is made of the impact of high GOR on ultimate recovery of oil.
- Cambay-64 is an old well that was re-entered to test the possibility of the presence of a by-passed oil zone at the level of the MBS. The test was successful and the well commenced production from the MBS on 17 October 2008. It is producing from the MBS at a rate of approximately 130 BOPD with some water emanating from a deeper interval that is open in the well bore. The well also remains choked back due to high GOR for the same reasons as apply to Cambay-74.
- Gross production to end March 2009 totalled 30,698 bbls and has been intentionally limited while the assessments of the impact on ultimate recovery of oil and the volumes available that could contribute to an initial gas development project are being studied. Both production wells are located on the crest of the MBS structure where higher proportion of gas is likely to occur compared to downdip locations.
- Additional storage tanks have been installed at Cambay Field and have been made available at the refineries to allow for higher rates of oil production and alleviate previous production offtake restrictions.
- Pressure build up tests were recently completed in Cambay-74 and Cambay-64 and the data are currently being analysed. The initial results indicate that there is limited or no communication between the two wells which are located in separate fault blocks.

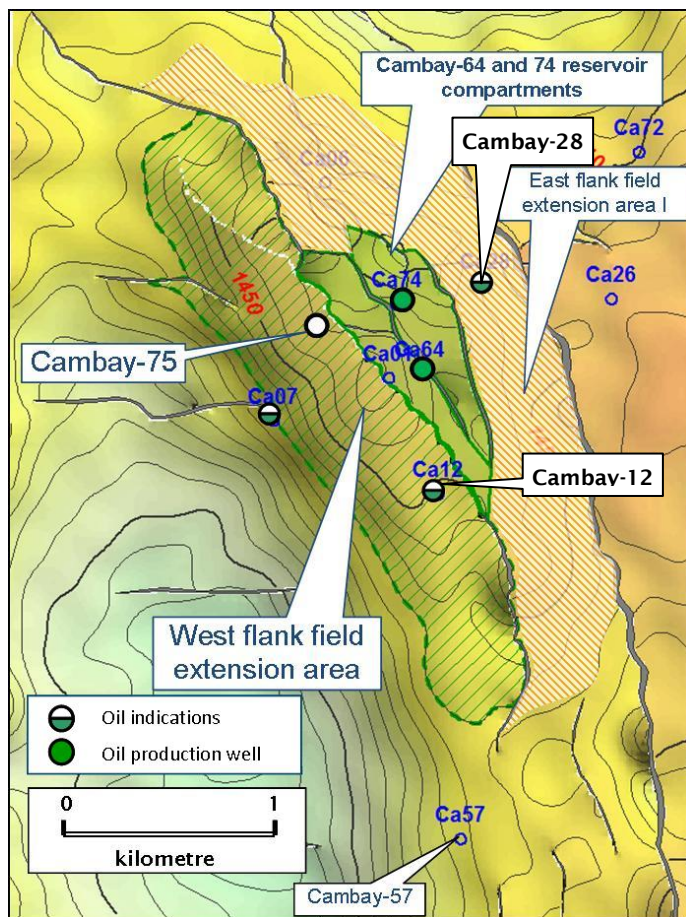
Production has been continuing from the MBS interval in both Cambay-64 and -74 since Q4, 2008. Constraints on the total oil rate were initially imposed by the limited storage tank capacity on site and then by storage available at the refinery, the point of sale. During the past 2-3 months, the storage constraints have been resolved and production facilities have been optimised to allow production to continue from these wells at higher rates. During that same period the gas-oil ratio has increased in these crestal wells and the larger volume of gas has also constrained production due to limited flare capacity. Opportunities to sell the associated gas possibly in conjunction with gas from other Cambay field wells are currently being investigated.

During recent flow tests, Cambay-74 flowed at unconstrained rates of over 675 barrels of oil equivalent per day (boepd) which includes over 500 barrels of oil per day (bopd).

A detailed reserve estimate for the MBS oil and gas is expected to be completed after the results of Cambay-75 and Cambay-57 appraisal/ development wells are known.

Cambay-75 Appraisal / Development Well

Integration of modern 3D seismic data and old well intersections has high graded a number of locations for drilling of 2 development wells on the western flank of Cambay and the first of these wells, Cambay-75, commenced in April 2009.



The primary objective horizon in Cambay-75 is the MBS oil sand which is producing oil in the nearby Cambay-64 and -74 wells. Production and test data indicate that these current producers are accessing separate reservoir compartments in the faulted crest of the MBS oil field. Cambay-75 is located to the west of these wells on the western flank compartment of the field where an estimated 5-15 million barrels of oil-in-place is recognised. Plans are also in progress to evaluate possible additional oil volumes in other compartments of the field on the eastern flank of the field, to the east of Cambay-74.

The well spudded on 16 April and is anticipated to take 15 days to drill with an additional 5 days for completion and initial testing. If successful, production from Cambay-75 will be added to the current production stream.

Cambay Field western flank – Top MBS depth structure map with well locations

Cambay-57 Recompletion Results

A low cost re-entry and re-completion in the MBS reservoir of the Cambay-57 well drilled in 1979 was undertaken in March. The well had previously produced small amounts of oil (31° API gravity) from an Eocene reservoir. The well is located in a down flank position well to the south of current MBS production and below the mapped limit of structural closure. Formation water and about 300 litres of light oil were recovered from the well after the MBS was perforated. These results are being further evaluated before drawing any conclusions on the extent of the MBS and other oil reservoirs in the Cambay-57 area.

Eocene Production Performance

- Cambay-23Z was fracture stimulated in the EP-III & EP-IV zones in early December. The well is now shut in while an evaluation of the potential for producing gas from the shallower OS II is being completed.
- Cambay-19Z was fracture stimulated at the EP-III & EP-IV in November and is now flowing gas at about 100 mcf/day (17 boe/day) and an oil / condensate mixture at about 20 bpd with a FTHP of 100 psi.
- Cambay-73 was also fracture stimulated at the EP-III & EP-IV in November and is now flowing gas intermittently at about 100 mcf/day, an oil / condensate mixture at about 7 bpd and around 37 bpd water with a FTHP of 40-60 psi.

A recent study commissioned by Oilex of the Eocene production performance recommended:

- Continuing to produce C-19z and C-73 (early production data trends in tight gas wells often lead to under estimates of ultimate recovery). The wells are producing at rates below model predictions.
- Undertaking additional core based studies. The initial core report has been received recently and is being reviewed. The report concluded that the wells are not performing to expectation, the main issue being very short effective fracture length in the vertical wells.

Crude Oil Storage Capacity

Storage capacity at Cambay of over 2,400 barrels of oil has been secured and storage capacity no longer presents a constraint on production. To supplement the existing storage and to cater for further increases in production, the plan is to install four storage tanks at the Cambay central facility and a tanker offloading facility at the refinery to which the crude is delivered.

SABARMATI FIELD, GUJARAT

(OILEX OPERATOR - 40%)

No further work has been carried out in the past quarter. Intermittent production of oil continues from Sabarmati-1.

BHANDUT FIELD, GUJARAT

(OILEX OPERATOR - 40%)

No further work has been carried out in the past quarter. Oil continues to be produced intermittently from existing wells. The field remains prospective with drilling of the structural crest to the west of the wells drilled to date and multiple reservoir objectives from Miocene to fractured Deccan to be reviewed after relevant work at Cambay is concluded.

INDONESIA

WEST KAMPAR PSC, CENTRAL SUMATRA

(OILEX – 45 %)

Oilex (West Kampar) Limited (Oilex), a wholly owned subsidiary of Oilex Ltd, was assigned a 45% participating interest in the West Kampar PSC pursuant to a farmout agreement entered into with PT Sumatera Persada Energi (SPE) in May 2007. Oilex is continuing to pursue the early development of the Pendalian field and the ongoing work program to maximise the value of the West Kampar asset.

We have reported previously (9 and 30 January 2009) that following Oilex's termination of a second farmout arrangement entered into in August 2008 under which it was proposed that Oilex would acquire an additional 15% interest in the West Kampar PSC, SPE is required to reimburse the monies advanced by Oilex under the terms of that agreement and that Oilex holds security for that reimbursement. The amount due to be repaid is US\$3.5 million approximately plus interest and costs. While SPE has acknowledged their obligation to repay monies advanced, no repayment has yet been made. Oilex is vigorously pursuing its rights to recover the monies advanced (plus interest and costs) under the relevant agreements including enforcing security which is held by Oilex.

To that end, Oilex has transferred a 22.5% participating interest in the PSC from SPE to Oilex pursuant to Oilex's rights under a Power of Attorney granted by SPE to Oilex in August 2008 at the time of entering into the second farmout agreement.. The transfer is currently before BPMigas, the Indonesian Government regulator. Oilex will pursue the sale of this 22.5% interest to recover monies owed to Oilex.

To ensure that recovery of monies owed to Oilex is maximised, Oilex is also enforcing a parent company guarantee from SPE's parent company PT Asiabumi Petroleo and has commenced an arbitration proceeding against it in the International Chamber of Commerce Court of Arbitration in Singapore in accordance with the provisions of the guarantee.

Oilex is also awaiting BPMigas approval of its application to commence field development of the Pendalian field and other proposals in order to expedite commercial development

The participating interests in the West Kampar PSC are:

Joint Venture Party	Participating Interest
Oilex (West Kampar) Limited	67.5%*
PT Sumatera Persada Energi (Operator)	32.5%

* 22.5% assignment from SPE to Oilex under Power of Attorney currently before BPMigas

OMAN

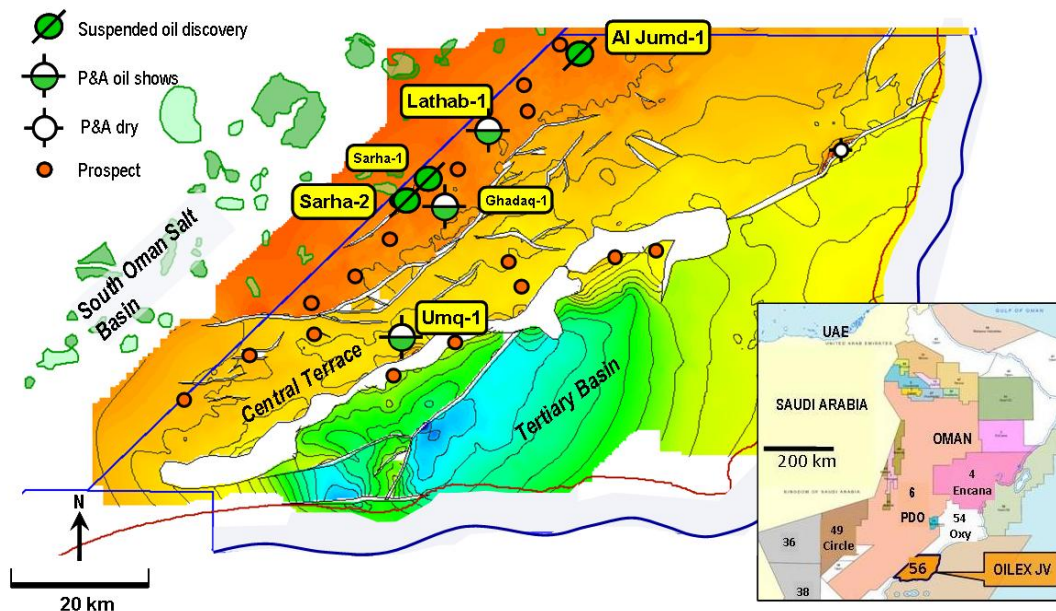
BLOCK 56, SOUTH OMAN

(OILEX OPERATOR – 25%)

Al Jumd -1 Test Results

The well was perforated in the Al Khlata Formation over the interval 1164.5m -1322.5m (158m gross, 46.5m net) on 2 March 2009. The test commenced on 7 March and on 9 March the test was completed and the well shut in after 475 bbls of water had been produced.

During abandonment operations a small quantity of oil was recovered from the annulus which was analysed in the lab and found to be of 20° API gravity, a relatively lighter, mobile oil in this part of the basin. Re-evaluation of well logs using salinities obtained from analysis of the formation water produced during the test indicates that one of the sand packages tested is water bearing and the deeper package is oil bearing and the likely source of the oil produced during the test. The well has been suspended pending further discussions on a forward strategy.



Block 56 Oman showing well locations

Background - Al Jumd-1 well was located in the northwest area of Block 56 to evaluate a geological structure similar to the Sarha Oil Field. The well was spudded on December 1 and discovered oil in the Al Khlata formation over the interval 1163 – 1328 metres with no oil-water contact identified, interpreting 27 metres of net pay. Reservoir quality of the Al Khlata sandstones was interpreted to be good to very good with porosity in the range of 12 – 26% and water saturations of 35 – 55% over the net pay interval. Hydrocarbon shows while drilling indicate a higher proportion of gas and lighter ends than were encountered either in Sarha-1 or Sarha-2.

The rig was then moved to Umq-1 Exploration Well (spudded 22 December) located on a large structure in the untested central portion of Block 56. The well encountered oil shows and associated high gas readings intersected in the Huqf primary objective over a gross interval of over 500 metres from 1,316 metres (Top Huqf Formation) to 1,840 metres (total depth of the well). No significant porous reservoir intervals were penetrated in the Huqf section and operational difficulties prevented the further deepening of the well to intersect sandstone intervals predicted beneath the Huqf carbonate. The result enhances the large untested upside potential of the Central Terrace area.

Block 56 Forward Program

At the request of the JV, the Ministry of Oil and Gas (MOG) has formally agreed to an extension of the term of the first phase of the EPSA by 1 year to 25 July 2010. The extension will allow sufficient time to pursue the remainder of the commitment program.

Oilex is currently reviewing technical and commercial options for follow up appraisal, testing and possible development for this project in the context of the lower oil price environment.

JOINT PETROLEUM DEVELOPMENT AREA BETWEEN TIMOR LESTE AND AUSTRALIA

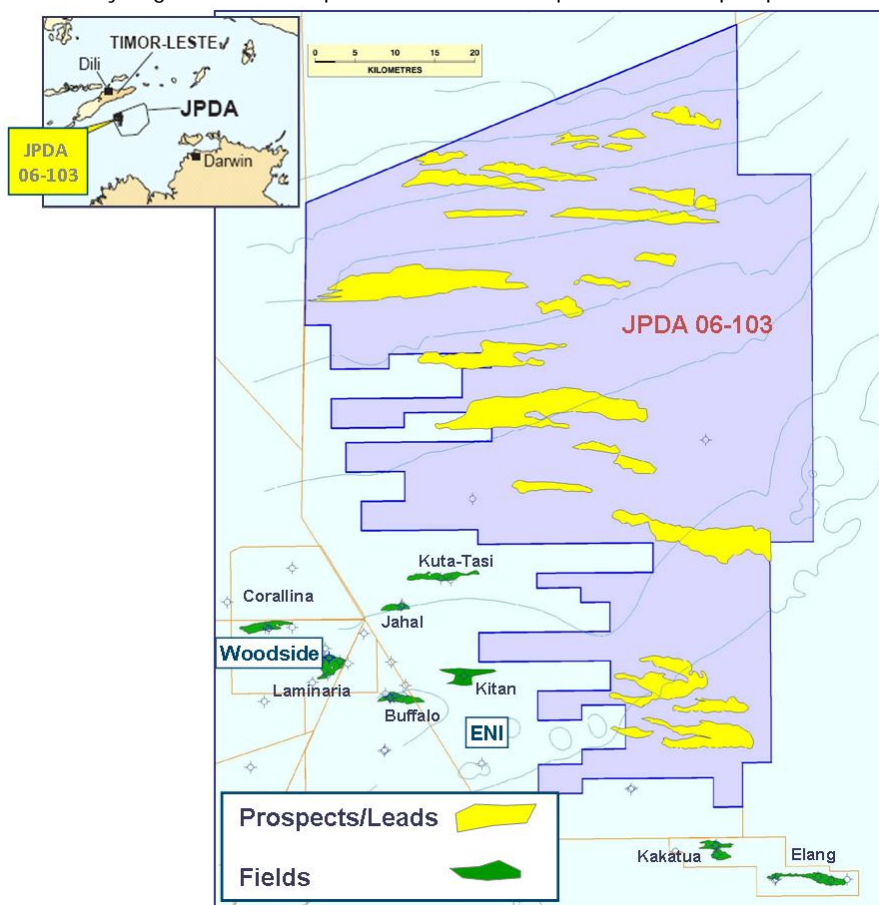
JPDA 06-103, FLAMINGO BASIN OFFSHORE JOINT PETROLEUM DEVELOPMENT AREA

(OILEX OPERATOR – 25%)

Prospect portfolio

Good progress continues to be made with interpreting the 2.140 km² Maura 3D seismic survey data and characterising the portfolio. The results of the work confirm the initial view of the JV that this block is very attractive for oil exploration and has the potential to host very significant oil resources near to existing producing fields and the recent discovery, Kitan, by ENI in the adjacent block to the west. The block JPDA 06-103 is the area of Production Sharing Contract (PSC) in the Joint Petroleum Development Area (JPDA) between Timor Leste and Australia, Timor Sea.

A total of over 3,000 km² of 3D seismic data were acquired or reprocessed and all of the open file 2D seismic data in the nearby region were incorporated into the interpretation. Ten prospects have been identified as potential drilling targets from a portfolio of over 20 prospects and leads in its operated block JPDA 06-103 in the Timor Sea and final prospect selection for the first 2 wells is under way.



The prospect inventory includes six structures with mean estimated prospective resources in the range of 60 -195 million barrels (Prospective Resources – Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations). Of these high-graded prospects, 3 occur in water depths of less than 400 metres.

The JV has contracted a floating drilling unit which has a capacity to drill in the water depths found in the contract area. It is anticipated that this drilling unit will be available to commence drilling activities in the contract area in the third quarter 2009.

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JPDA 06-103 Prospects & Leads - Plover Formation

Farm-out

As advised in previous company releases, a farmout program has been initiated whereby Oilex is seeking to reduce its exposure to the costs associated with this offshore drilling program as part of a prudent risk management of the company's asset portfolio. The level of interest has been excellent with a number of international oil and gas companies currently reviewing this opportunity and it is anticipated that the farmout process will be finalised during May.

AUSTRALIA

WA-388-P CARNARVON BASIN, OFFSHORE WESTERN AUSTRALIA

(OILEX OPERATOR – 14%)

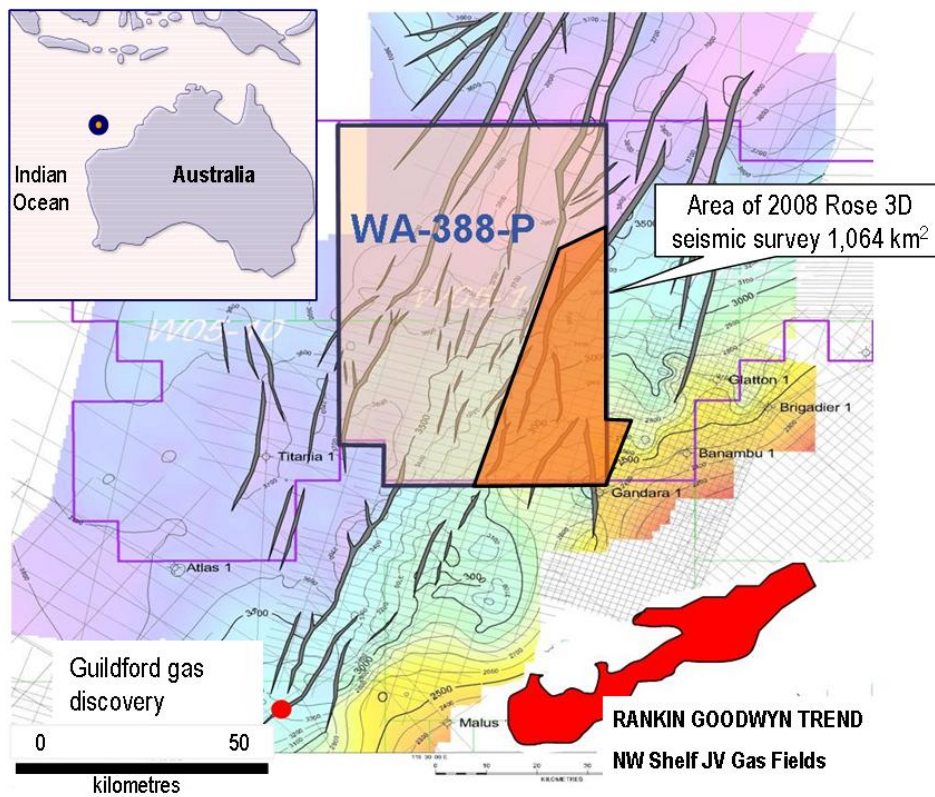
Processing of the Rose 3D seismic survey is running several months behind schedule and completion is now expected in June rather than March 2009 as originally programmed. Additional work to resolve the imaging problems caused as a result of a rugose water bottom was required and this work and a satisfactory solution has been applied at no additional cost to the JV.

The primary term of the permit expires in August 2009. Flexibility exists under the relevant legislation to allow re-negotiation of the secondary term commitments prior to entering Permit Year 4. Under the terms of the work commitment program for the secondary term a well would be required in Permit Year 4. However the Government authority has agreed to consider a formal application for a variation to the secondary term commitments which would allow an extra year before a decision on committing to a firm well is required and if so decided, allow for the well to be drilled in Permit Year 5. During the secondary term, the block would be renewed on a year-by-year basis.

The JV parties have approved the amendment to the work program for the Secondary Term and a formal request for the variation has now been submitted to the Government.

SECONDARY TERM (revised)

Permit Year 4	28 August 2009 – 27 August 2010	Geological studies
Permit Year 5	28 August 2010 - 27 August 2011	Drill one well
Permit Year 6	28 August 2011– 27 August 2012	300km ² new 3D seismic



WA 388P – Location Rose 3D Seismic Survey, WA-388P

EPP 27 – OTWAY BASIN, OFFSHORE SOUTH AUSTRALIA

(OILEX OPERATOR - 20%)

As reported on 20 March 2009, Oilex has successfully concluded the negotiations with the Government and Joint Venture parties in relation to EPP27 which has resulted in the Joint Venturer parties no longer being required to drill an exploration well in EPP27, Exploration Permit EPP27 being relinquished and Oilex (with GSPC and Videocon) entering into a Good Standing Arrangement with the Government.

CORPORATE

SAFETY, HEALTH AND ENVIRONMENT

No lost time incidents were recorded in Oilex's operational areas during the quarter.

COMMUNITY DEVELOPMENT – TIMOR-LESTE RURAL HEALTH PROJECT

Objective: Implement health care training and support operations in pre-determined areas of need in cooperation with the Ministry of Health, local health authorities and communities.

Oilex has ceased its direct funding of the medical assistance programme on the island of Atauro, Timor Leste given the view by the Government authority that the project is not considered to satisfy part of the JV's training and community development commitment and therefore is not allowable for cost recovery under the JPDA PSC. To cut costs in Dili and to retain the option to start up the programme in the future if the Government authority changes its view, Oilex is undertaking a reorganization of its office and accommodation facility.

CAPITAL STRUCTURE

The second tranche of a placement comprising 24,706,000 shares at an issue price of \$0.23 per share (gross value \$5.682 million) was completed in January.

The Company presently has 176,054,885 shares on issue. These shares are traded on the ASX in Australia and on the AIM market of the London Stock Exchange under the code: OEX.

Oilex also has 32,775,000 unlisted options on issue, the majority of these being held by executive staff and 1,077,000 Employee Performance Rights.

Oilex continues to restructure its operations to reduce costs and increase production revenues with the aim of achieving positive cash flows.

At 31 March, 2009 the Company retained cash resources of approximately A\$12.6 million and no debt.

Oilex regularly updates its website at www.oilex.com.au

For and on behalf of the Board



B. H. McCarthy
Managing Director
30 April 2009

The information in this report has been compiled by the Managing Director of Oilex Ltd, Bruce McCarthy B.Sc. (Hons) PhD (Geology) who has over 29 years experience in petroleum geology. The estimates of hydrocarbons in place were reviewed by Ray Barnes B.Sc. (Hons), the Technical Director of Oilex Ltd who has over 35 years experience in petroleum geology and is a member of the AAPG. Mr Barnes reviewed this announcement and consents to the inclusion of the estimated hydrocarbons in place in the form and context in which they appear. The resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resources Management System, 2007. Further information is available at www.spe.org.

Oilex's nominated advisor in relation to the AIM market is RFC Corporate Finance Ltd, contact: Stuart Laing, stuartl@rfc.com.au

LIST OF ABBREVIATIONS AND DEFINITIONS USED HEREIN

Associated Gas	Natural gas found in contact with or dissolved in crude oil in the reservoir. It can be further categorized as Gas-Cap Gas or Solution Gas.
BOE	Barrels of Oil Equivalent. Converting gas volumes to the oil equivalent is customarily done on the basis of the nominal heating content or calorific value of the fuel. There are a number of methodologies in common use. Before aggregating, the gas volumes first must be converted to the same temperature and pressure. Common industry gas conversion factors usually range between 1 barrel of oil equivalent (BOE) = 5,600 standard cubic feet (scf) of gas to 1 BOE = 6,000 scf. (Many operators use 1 BOE = 5,620 scf derived from the metric unit equivalent 1 m ³ crude oil = 1,000 m ³ natural gas).
BOPD	barrels of oil per day
BPD	barrels (of fluid) per day
BS&W	base, sediment and water contaminants in oil
FTHP	flowing tubing head pressure
GOR	Gas to oil ratio in an oil field, calculated using measured natural gas and crude oil volumes at stated conditions. The gas/oil ratio may be the solution gas/oil , symbol R_s ; produced gas/oil ratio, symbol R_p ; or another suitably defined ratio of gas production to oil production. Volumes herein measured in scf/bbl.
MCF/DAY	thousand standard cubic feet (of gas) per day
MMCF/DAY	million standard cubic feet (of gas) per day
MMSTBOIP	million stock tank barrels of oil in place
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations
SCF/BBL	standard cubic feet (of gas) per barrel (of oil)

PERMIT SCHEDULE				
PERMIT	BASIN / STATE / COUNTRY	JOINT VENTURE PARTIES	EQUITY %	OPERATOR
Cambay Field PSC	Cambay / Gujarat / India	Oilex Ltd	30.0	Oilex Ltd
		Oilex NL Holdings (India) Limited	15.0	
		Gujarat State Petroleum Corp. Ltd	55.0	
Bhandut Field PSC	Cambay / Gujarat / India	Oilex NL Holdings (India) Limited	40.0	Oilex NL Holdings (India) Limited
		Gujarat State Petroleum Corp. Ltd	60.0	
Sabarmati Field PSC	Cambay / Gujarat / India	Oilex NL Holdings (India) Limited	40.0	Oilex NL Holdings (India) Limited
		Gujarat State Petroleum Corp. Ltd	60.0	
Block 56 EPSA	South Oman / Oman	Oilex Oman Limited	25.0	Oilex Oman Limited
		GAIL (India) Limited	25.0	
		Videocon Hydrocarbon Holding Ltd	25.0	
		Bharat Petroresources Ltd	12.5	
		Hindustan Petroleum Corp Ltd	12.5	
West Kampar PSC	Central Sumatra / Sumatra/ Indonesia	Oilex (West Kampar) Limited	67.5 (1)	PT Sumatera Persada Energi
		PT Sumatera Persada Energi	32.5	
JPDA 06-103 PSC	Flamingo / Joint Petroleum Development Area / Timor-Leste & Australia	Oilex (JPDA 06-103) Ltd	25.0	Oilex (JPDA 06-103) Ltd
		GSPC (JPDA) Limited	25.0	
		Global Energy Inc.	25.0	
		Bharat Petroresources JPDA Ltd	25.0	
WA-388-P	Carnarvon / WA / Australia	Oilex Ltd	14.0	Oilex Ltd
		Gujarat State Petroleum Corp Ltd	14.0	
		Videocon Industries Ltd	14.0	
		Bharat Petroresources Ltd	14.0	
		Hindustan Petroleum Corp Ltd	14.0	
		Sasol Petroleum Australia Ltd	30.0	

(1) Oilex has assigned an additional 22.5% to its holding through exercise of its rights under a Power of Attorney granted by SPE following the failure by SPE to repay funds due to Oilex. The assignment is before BPMIGAS.

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")

31 MARCH 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	1,133	1,133
1.2 Payments for (a) exploration and evaluation	(6,031)	(25,455)
(b) development	(1,252)	(1,252)
(c) production	(420)	(718)
(d) administration (net)	(1,189)	(3,445)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	119	764
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	(7,640)	(28,973)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	(4,128)
(b) equity investments	-	-
(c) other fixed assets	(59)	(362)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	888	1,825
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	114	1,426
1.12 Other (provide details if material)	-	-
Net investing cash flows	943	(1,239)
1.13 Total operating and investing cash flows (carried forward)	(6,697)	(30,212)

1.13	Total operating and investing cash flows (brought forward)	(6,697)	(30,212)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc	4,853	9,346
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)	-	-
	Net financing cash flows	4,853	9,346
	Net increase (decrease) in cash held	(1,844)	(20,866)
1.20	Cash at beginning of quarter/year to date	14,709	33,487
1.21	Exchange rate adjustments to item 1.20	(230)	14
1.22	Cash at end of quarter	12,635	12,635

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	244
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	4,000
4.2 Development	1,000
Total	5,000

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	11,364	14,279
5.2 Deposits at call	1,271	430
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	12,635	14,709

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	24,706,000 -	24,706,000 -	\$0.23	- -
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
	500,000	-	\$1.00	31/12/2009
	3,000,000	-	\$1.50	31/12/2009
	4,250,000	-	\$0.80	14/12/2009
	4,500,000	-	\$0.50	31/03/2010
	775,000	-	\$0.50	31/07/2009
	775,000	-	\$0.65	31/07/2009
	775,000	-	\$0.90	31/07/2010
	500,000	-	\$1.50	31/10/2009
	500,000	-	\$1.75	31/10/2009
	500,000	-	\$2.00	31/10/2010
	450,000	-	\$1.40	31/01/2010
	400,000	-	\$2.00	31/01/2010
	400,000	-	\$2.50	31/01/2011
	2,500,000	-	\$2.00	31/03/2011
	300,000	-	\$1.75	31/03/2010
	300,000	-	\$2.25	31/03/2011
	300,000	-	\$2.75	31/03/2012
	500,000	-	\$1.57	30/09/2011
	350,000	-	\$1.60	30/04/2010
	350,000	-	\$2.10	30/04/2010
	350,000	-	\$2.70	30/04/2011
	3,900,000	-	\$2.00	01/07/2011
	3,900,000	-	\$2.50	01/07/2011
	900,000	-	\$1.75	30/06/2011
	900,000	-	\$2.25	30/06/2011
	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		
		234,000	Tranche 2 expire 1/07/2011		
		229,000	Tranche 3 expire 1/07/2011		
		2007 Performance Rights			
		128,000	Tranche 1 expire 1/07/2012		
		128,000	Tranche 2 expire 1/07/2012		
		128,000	Tranche 3 expire 1/07/2012		
		2008 Performance Rights			
		89,000	Tranche 1 expire 1/07/2013		
		40,000	Tranche 2 expire 1/07/2013		
		41,000	Tranche 3 expire 1/07/2013		
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter				
7.10	Expired during quarter	Options		Exercise price	Expiry date
		1,000,000		\$0.50	16/02/2009
		50,000		\$1.40	31/01/2010
		50,000		\$2.00	31/01/2010
		50,000		\$2.50	31/01/2010
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/Company Secretary)

Date: **30 April 2009**

Print name: **Max D.J. Cozijn**

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