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QUARTERLY REPORT TO SHAREHOLDERS 30 SEPTEMBER 2011

Summary

Cambay PSC (45% Operator) onshore Gujarat, India

- Netherland, Sewell and Associates, Inc. completed an initial independent assessment of the Cambay “tight” reservoirs and provided Best Estimates (100% basis) as set out below:
 - two shallower zones (X and Y) with combined discovered gross in-place volumes of 1,314 BCF of gas and 1,633 million barrels of oil and unrisksed gross recoverable volumes of 494 BCF of gas and 83 million barrels of oil,
 - four deeper zones (Z, 180-200, 200-300, 300-400) with undiscovered gross in-place volumes of 12,644 BCF (12.6 trillion cubic feet) of gas and 11,592 million barrels of oil and unrisksed gross recoverable volumes of 934 BCF of gas and 140 million barrels of oil.
- Oilex successfully drilled and completed the 2,740 metre Cambay-76H well including 610 metre horizontal section and conducted an eight stage fracture stimulation program.
- Completed micro-seismic and pressure data acquisition during fracture stimulation program of Cambay-76H. These data will be used in evaluating the effectiveness of the fracture stimulation program.
- Clean-up operations on Cambay-76H in preparation for production testing were started. These have been suspended while tools stuck in the well bore are retrieved.

Financial

- Cash at end of the Quarter of A\$15.4 million.
- No corporate debt at the end of the Quarter.

Overview

Oilex Ltd (“Oilex”, ASX, AIM: OEX) achieved significant milestones of drilling, completing and conducting an eight-stage fracture stimulation on the Cambay-76H well. A milling tool is currently stuck down-hole and mobilization to the well site of special tools and a workover rig to retrieve the milling tool is now in progress.

On 10 October 2011, Netherland, Sewell and Associates, Inc. (“NSAI”) completed an initial independent assessment of six potential Eocene reservoirs (X, Y, Z, 180-200, 200-300, 300-400) in the Cambay Contract Area. NSAI’s assessment confirms the substantial hydrocarbon potential of the Cambay Contract Area as recognised by the Company in its assessment of the X, Y and Z zones in late 2010. NSAI also identified several significant deeper zones with hydrocarbon potential and greater potential for oil production as demonstrated by well tests from conventional vertical wells.

NSAI have advised that before recoverable volumes in the X and Y zones can be classified as reserves, modern production flow data indicating potentially commercial flow rates should be demonstrated. The next stage of the independent assessment will be undertaken once sufficient production data are available from the Cambay 76H well and appropriate classifications will then be made.

It is planned to use the workover rig to complete milling operations after the stuck milling tool has been retrieved. This revised plan using the workover rig provides flexibility to overcome possible adverse downhole conditions that may be encountered during the seven remaining milling operations. Flow back of stimulation fluids to surface and a long term production test will then be performed to evaluate the Y zone reservoir.

The key elements of the Cambay tight hydrocarbons project are:

1. *There are very large volumes of oil and gas in place, a significant proportion of which is assessed to be potentially recoverable in the Cambay contract area.*
2. *Transfer and apply modern North American tight reservoir technology*
3. *The market for oil and gas in India generally and Gujarat in particular is strong.*
4. *The distance to pipeline grid is minimal and infrastructure is in place.*

OPERATIONS REVIEW

CAMBAY FIELD, Gujarat, India

(Oilex Operator – 45%)

Independent Resource Assessment

- Netherland, Sewell and Associates, Inc. completed an independent hydrocarbon in-place evaluation and recoverable resources assessment of six potential Eocene reservoirs (X, Y, Z, 180-200, 200-300, 300-400 Zones) in the Cambay PSC. The assessment by NSAI covered three zones on which Oilex had earlier reported (X, Y and Z) and three additional zones that they have defined (180-200, 200-300, 300-400).
- NSAI assessed the two shallower Zones (X and Y) to have combined Best Estimate (100% basis) Discovered gross in-place volumes of 1,314.1 billion cubic feet of gas (“BCF”) and 1,633.1 million barrels of oil (“MMbo”) and unrisks gross recoverable volumes of 494.7 BCF of gas and 83.3 MMbo.
- NSAI assessed the four deeper Zones (Z, 180-200, 200-300, 300-400) to have combined Best Estimate (100% basis) Undiscovered gross in-place volumes of 12,644 BCF (12.6 trillion cubic feet) of gas and 11,592.3 MMbo and unrisks gross recoverable volumes of 934.8 BCF of gas and 140.4 MMbo
- NSAI's assessment concluded that the potential exists for recovery of both crude oil and associated gas as well as primary gas and associated condensate from each of the reservoirs analysed. NSAI has used a ratio of crude oil to primary gas recovered from each reservoir of 60-65% to 40-35% and identified this ratio as a key uncertainty.
- At this stage recoverable hydrocarbons in the shallower zones assessed (X and Y) have been classified by NSAI as Contingent Resources. The next stage of the independent assessment will be undertaken once sufficient production data are available from the Cambay-76H well.
- The 4 deeper Zones – Z, 180-200, 200-300 and 300-400 – have been classified by NSAI as Prospective Resources. The Z Zone has 29 full or partial well penetrations with log responses that may indicate the presence of hydrocarbons but testing of this Zone has not been undertaken in the past. Consequently moveable hydrocarbons have yet to be recovered in commercial quantities from this Zone.
- The 180-200 Zone has 14 full or partial well penetrations with log responses that indicate hydrocarbons are present and moveable hydrocarbons have been produced by conventional drill stem and production test from a thin interbedded sand section in the near-vertical Cambay 19Z well. The well still produces hydrocarbons from this zone. Moveable hydrocarbons have yet to be demonstrated from the wider area of the 180-200 Zone.
- The limited nature of the data available in the deeper Zones, including as noted above, makes direct comparison with established North American unconventional and tight gas producing basins difficult.

The in-place and unrisks recoverable hydrocarbon volumes estimated by NSAI for the six defined zones are as shown in the tables below.

Hydrocarbons In-place

Zone	Discovered In-Place Volume Estimate					
	Low		Best		High	
	Oil MMbo	Gas BCF	Oil MMbo	Gas BCF	Oil MMbo	Gas BCF
X	309.0	311.3	667.2	653.6	1,169.7	1,110.7
Y	522.4	360.6	965.8	660.5	1,718.1	1,186.2
Total – Gross	831.4	672.0	1,633.1	1,314.1	2,887.8	2,296.9
Total - Net to Oilex	374.1	302.4	734.9	591.3	1,299.5	1,033.6

Zone	Undiscovered In-Place Volume Estimate					
	Low		Best		High	
	Oil MMbo	Gas BCF	Oil MMbo	Gas BCF	Oil MMbo	Gas BCF
Z	1,234.1	1,225.0	2,692.6	2,705.0	4,811.7	4,610.5
180-200	1,122.3	1,124.3	2,424.2	2,406.3	4,252.7	4,037.2
200-300	1,353.2	1,438.9	3,791.3	4,194.8	7,547.0	8,105.2
300-400	969.1	1,173.2	2,684.2	3,338.5	5,301.1	6,425.2
Total - Gross	4,678.7	4,961.5	11,592.3	12,644.5	21,912.4	23,178.2
Total - Net to Oilex	2,105.4	2,232.6	5,216.5	5,690.0	9,860.5	10,430.1

Unrisked Recoverable Hydrocarbons

Zone	Unrisked Contingent Resource Estimates					
	Low		Best		High	
	Oil MMbo	Gas BCF	Oil MMbo	Gas BCF	Oil MMbo	Gas BCF
X	6.4	42.8	21.6	141.5	49.2	315.5
Y	24.8	136.7	61.6	353.2	130.0	757.5
Total – Gross	31.2	179.5	83.3	494.7	179.1	1,072.9
Total - Net to Oilex	14.0	80.7	37.4	222.6	80.5	482.8

Zone	Unrisked Prospective Resource Estimates					
	Low		Best		High	
	Oil MMbo	Gas BCF	Oil MMbo	Gas BCF	Oil MMbo	Gas BCF
Z	12.2	85.5	45.5	293.4	170.8	1,096.1
180-200	11.2	78.2	40.3	261.5	156.0	990.4
200-300	7.3	52.6	31.8	217.0	131.5	886.2
300-400	5.4	42.0	22.7	162.9	95.1	659.7
Total – Gross	36.1	258.4	140.4	934.8	553.3	3,632.4
Total - Net to Oilex	16.2	116.2	63.1	420.6	248.9	1,634.5

Notes to Tables

- (1) The in-place and resource volume estimates prepared by Netherland, Sewell & Associates, Inc. and stated in the tables above have been prepared in accordance with the definitions and guidelines set forth in Petroleum Resources Management System, 2007 approved by the Society of Petroleum Engineers (SPE).
- (2) The contingent resources shown in the tables above have been estimated using probabilistic methods. The prospective resources shown in the tables above have also been estimated using probabilistic methods and are dependent on a petroleum discovery being made.
- (3) Oil volumes shown comprise crude oil and condensate.
- (4) Gas volumes shown comprise free gas and associated gas.
- (5) The estimates included in the table for Prospective Resources have not been adjusted for both an associated chance of discovery and a chance of development (see definitions).
- (6) The estimates included in the table for Contingent Resources have not been adjusted for the chance of development due to one or more contingencies (see definitions).
- (7) The gross (100% working interest) and net to Oilex (45% working interest) estimates include Government share of production applicable under the Production Sharing Contract
- (8) Oilex has a 45% net working interest in the Cambay Field Production Sharing Contract.

Cambay 76H Well

- During July the drilling rig was demobilized from the well site, allowing for the mobilization of fracture stimulation equipment and related services.
- The Cambay-76H well fracture stimulation program was started on 31 July 2011 after an extended period of mobilization and unplanned repairs to high pressure valves on the fracture stimulation well head tree. The fracture stimulation program was completed successfully in eight stages.
- Micro-seismic and pump pressure data were acquired during fracture stimulation program. Micro-seismic is used extensively in North America tight reservoir development to assist with the interpretation of fracture stimulation programmes. The micro-seismic results also appear reasonably consistent with the pump pressure data and initial interpretation of the data appears to confirm that fractures have been initiated and propagated away from the well bore. All data will be incorporated into evaluating the effectiveness of the fracture stimulation program including data from the production test.
- Clean-up operations were started and the first fracture stimulation stage was successfully opened for flow back to surface. Stimulation fluid, gas, condensate and oil were recorded at the flare pit. Milling tools being used to open up the second fracture stage became stuck near to this point. Equipment, services and a work over rig are now being mobilised to retrieve the stuck tool assembly.
- The opening up of the remaining fracture stimulation stages will be resumed immediately after the obstructing tools have been retrieved. Flow back of stimulation fluids to surface and a long term production test will then be performed to evaluate the production potential of the Y zone reservoir. Initial conclusions should be possible after clean-up of the well and a few months of stable flow test of data has been obtained.
- During the Quarter, Oilex, in conjunction with its Joint Venture partner GSPC, a dominant force in the Gujarat domestic gas production, distribution and retail markets, have continued to make good progress in negotiations on a gas sales agreement for test gas produced from Cambay 76H.

WA-388-P, Australia

(Oilex – 8.4%)

- Work continues on the integration of the La Rocca-1 well results into the regional geological models by the Operator Apache Northwest Ltd.

JPDA 06-103, TIMOR SEA

(Oilex Operator – 10%)

- The seismic data processing of the Tutuala 3D Survey is ongoing. The Tutuala Survey comprises 220 km² of 3D seismic data across the previously identified Tutuala lead at the Top Plover Formation stratigraphic level. The Tutuala lead was only partially covered by 3D data and the new survey provides infill coverage between the existing adjacent 3D surveys.
- Additional reprocessing of existing 3D seismic data is also being undertaken to confirm the size and shape of an alternative structure, Bazartete, which may also be considered as a drilling target for the next well.
- The Joint Venture expects to drill the next exploration well in JPDA 06-103 after the completion of seismic processing and interpretation and maturation of leads into drilling targets.

West Kampar PSC, Central Sumatra

(Oilex – 45% + further 22.5% secured*)

- After consultation with Oilex, SPE has withdrawn the defamation claim (please refer to Oilex's previous announcement on 31 December 2010) from the Indonesian court on the 24th of August 2011.
- Oilex continues to seek a commercial resolution to the dispute and discussions continue to that end. At the same time, Oilex intends to protect its participating interest in the West Kampar PSC and to pursue enforcement of its Arbitration Award as appropriate.

Block 56, Oman

(Oilex Operator – 25%)

- On behalf of the Block 56 Joint Venture, Oilex Oman Limited (as Operator) has completed all relinquishment requirements to the satisfaction of the Ministry of Oil and Gas and the block has been relinquished in good standing.

Financial

- Cash at the end of the Quarter of A\$15.4 million.
- No commercial loans at the end of the Quarter.

Health, Safety, Security and Environment

No Lost Time Incidents were recorded for Oilex personnel or contractors at any location.

The Company's website www.oilex.com.au is regularly updated with current information.

For further information, please contact:

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Information in this report relating to hydrocarbon reserves or resources has been compiled by Mr Ray Barnes B.Sc. (Hons), the Technical Director of Oilex Ltd who has over 38 years' experience in petroleum geology and is a member of the AAPG. Mr Barnes consents to the inclusion of the information in this report relating to hydrocarbon reserves and resources in the form and context in which it appears. 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.

This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Oilex Ltd's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Oilex Ltd believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements."

CORPORATE DETAILS

Board of Directors

Max D.J. Cozijn	Non-Executive Chairman
Bruce McCarthy	Managing Director
Ray Barnes	Technical Director
Ben Clube	Finance Director & Company Secretary
Laxmi Bhandari	Non-Executive Director
Ron Miller	Non-Executive Director

Share Registry

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 Applecross WA 6153, Australia
 Telephone: +61 8 9315 2333
 Facsimile: +61 8 9315 2233
 Email: registrar@securitytransfer.com.au

Capital Structure as at 27 October 2011

Ordinary Shares	253,324,885
Unlisted Options	33,075,000
Unlisted Performance Rights	65,000

Stock Exchange Listing

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

LIST OF ABBREVIATIONS AND DEFINITIONS USED HEREIN

MMBO	Million standard barrels of oil or condensate
BBO	Billion standard barrels of oil or condensate
BCF	Billion Cubic Feet 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
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development.
MMSCF/DAY	million standard cubic feet (of gas) per day
MMbbls	million barrels of oil or condensate (recoverable)
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. 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.
Reserves	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. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied.

ASSET SCHEDULE				
ASSET	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	
West Kampar PSC	Central 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	10.0	Oilex (JPDA 06-103) Ltd
		Japan Energy E&P JPDA Pty Ltd	15.0	
		GSPC (JPDA) Limited	20.0	
		Videocon JPDA 06-103 Limited	20.0	
		Bharat PetroResources JPDA Ltd	20.0	
		Pan Pacific Petroleum (JPDA 06-103) Pty Ltd	15.0	
WA-388-P	Carnarvon/ WA / Australia	Oilex Ltd	8.4	Apache Northwest Pty Ltd
		Gujarat State Petroleum Corp. Ltd	8.4	
		Videocon Industries Ltd	8.4	
		Bharat PetroResources Ltd	8.4	
		Hindustan Petroleum Corp Ltd	8.4	
		Apache Northwest Pty Ltd	40.0	
		Sasol Petroleum Australia Ltd	18.0	

(1) 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 SPE following the failure of SPE to repay funds due. The assignment has been provided to BPMigas but has not yet been approved or rejected. If Oilex is paid the funds due then it will not pursue this assignment.

APPENDIX 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/01, 1/6/10, 17/12/10.

Name of entity

OILEX LTD

ABN

50 078 652 632

Quarter ended ("current quarter")

30 SEPTEMBER 2011

1 Consolidated statement of cash flows		
	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(3,845)	(3,845)
(b) development	-	-
(c) production	(76)	(76)
(d) administration (net)	(369)	(369)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	76	76
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	(4,214)	(4,214)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(22)	(22)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(4)	(4)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(26)	(26)
1.13 Total operating and investing cash flows (carried forward)	(4,240)	(4,240)

Appendix 5B
Mining exploration entity quarterly report

	Current quarter \$A'000	Year to date (3 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(4,240)	(4,240)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc	13	13
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	13	13
Net increase (decrease) in cash held	(4,227)	(4,227)
1.20 Cash at beginning of quarter/year to date	19,070	19,070
1.21 Exchange rate adjustments to item 1.20	594	594
1.22 Cash at end of quarter	15,437	15,437

	Current quarter \$A'000
Payments to directors of the entity and associates of the directors	
Payments to related entities of the entity and associates of the related entities	
1.23 Aggregate amount of payments to the parties included in item 1.2	417
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 <i>Add notes as necessary for an understanding of the position.</i>	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

4	Estimated cash outflows for next quarter	\$A'000
4.1	Exploration and evaluation	5,615
4.2	Development	-
4.3	Production	80
4.4	Administration	380
	Total	6,075

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	6,155	8,259
5.2 Deposits at call	9,282	10,811
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	15,437	19,070

6 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/Asset Schedule in Quarterly Report		
6.2 Interests in mining tenements acquired or increased		Refer to Permit/Asset 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	253,324,885	253,324,885	Various	-
7.4 Changes during quarter (a) Increases through issues (options exercised) (b) Decreases through returns of capital, buy-backs	50,000	50,000	\$0.30	\$0.30
7.5 +Convertible debt securities (description)	-	-	-	-
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-

Appendix 5B
Mining exploration entity quarterly report

7 Issued and quoted securities at end of current quarter (cont'd) <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
7.7 Options (description and conversion factor)			Exercise price	Expiry date
	300,000	-	\$2.75	31/03/2012
	900,000	-	\$2.75	30/06/2012
	2,000,000	-	\$0.30	15/09/2012
	16,687,500	-	\$0.30	10/11/2012
	150,000	-	\$0.50	01/08/2013
	4,150,000	-	\$0.30	01/07/2014
	8,737,500	-	\$0.37	10/11/2014
	150,000	-	\$0.63	01/08/2015
Total	33,075,000			
	2008 Performance Rights			
	21,000		Tranche 1 expire 1/07/2013	
	22,000		Tranche 2 expire 1/07/2013	
	22,000		Tranche 3 expire 1/07/2013	
Total	65,000			
7.8 Issued during quarter	150,000	-	\$0.50	01/08/2013
	150,000	-	\$0.63	01/08/2015
7.9 Exercised during quarter	50,000	-	\$0.30	10/11/2012
7.10 Expired during quarter	Options			
	3,900,000	-	\$2.00	01/07/2011
	3,900,000	-	\$2.50	01/07/2011
	500,000	-	\$1.57	30/09/2011
	2006 Performance Rights			
	15,000	-	Tranche 1 expire 1/07/2011	
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: 27 October 2011
(Director and Company Secretary)

Print name: **Ben Clube**