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QUARTERLY REPORT TO SHAREHOLDERS 30 JUNE 2006

HIGHLIGHTS

- **Oilex successful in raising A\$20 million to fund exploration and appraisal programmes in India, Australia and Oman**, subject to shareholder approval at a general meeting called for 28 July in Perth.
- **Cambay resource assessment upgraded to a range of 16 – 108 million barrels (43 million barrels best estimate) gross oil originally in place and 105 – 432 billion cubic feet gross gas originally in place for Cambay OS II and EP IV potential reservoir units.**
- **Rig contracted for drilling programme of 2 wells on Cambay Field planned to commence early August 2006.**
- **Oilex (25% and Operator) and Indian joint venture** comprising Videocon, GAIL, Bharat Petroleum and HPC signed **Exploration and Production Sharing Agreement for Block 56 in Oman.**
- **Acquisition of 2D seismic survey in EPP 27** offshore Otway Basin, South Australia was completed on 19 July.
- **1,141 barrels of oil** were produced from **Rookwood South-1** in the quarter under long term production test and sold to Inland Oil Refinery.

CORPORATE DETAILS

Board of Directors

Max D.J. Cozijn	Non-Executive Chairman
Bruce McCarthy	Managing Director
Ray Barnes	Technical Director
Geoffrey Johnson	Non-Executive Director

Capital Structure

Ordinary Shares	50,014,319
Unlisted Options	21,030,534

Stock Exchange Listing

Australian Stock Exchange
ASX Code: **OEX**
AIM Code: **OEX**

Principal & Registered Office

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Share Registry

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770 Canning Highway
Applecross WA 6153, Australia
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OPERATIONS REVIEW

<p><i>Oilex takes over as Operator of Cambay Field, Gujarat, India</i></p>	<p>OILEX ASSUMES ROLE OF OPERATOR CAMBAY FIELD (45% INTEREST)</p> <p>Oilex completed the transfer of operatorship for the Cambay Field, onshore Gujarat, taking over from Niko Resources Ltd, effective from 1 June 2006 and is responsible for all operations, including production, in the Cambay block. Operations personnel are based out of new offices in Vadodara (Baroda) which is near to the Cambay Field.</p> <p>As a consequence of the transfer of operatorship for Cambay Field and the pending transfer of operatorship for Bhandut and Sabarmati Fields, six former employees of Niko and the contract field maintenance and security staff have joined Oilex. The total complement of employees of the company in India is now 12, led by Rich Paces, Country Manager and Chief Operating Officer based in New Delhi and Tony Beckett, General Manager – Operations based in Vadodara.</p> <p>Earlier this year, Oilex acquired a 45% participating interest in the Cambay Production Sharing Contract, 20% of which is being earned by farmin and 25% by purchase from Niko Resources Ltd, 15% of which remains subject to the approval of the Government of India. Oilex is acting as Operator of the Sabarmati and Bhandut Fields under an agreement with Niko and the formal transfer will take place when the approval of the Government is received for the purchase of the Niko interests.</p>
<p><i>Dalma Energy MR-1 rig contracted for 2-3 wells to be drilled in Phase 1 programme starting early August</i></p>	<p>PHASE 1 DRILLING PROGRAMME - CAMBAY FIELD</p> <p>The Cambay Joint Venture has agreed to take on assignment from Gujarat State Petroleum Corporation Ltd (GSPC), two slots on the Dalma Energy MR-1 drilling rig and associated services. A third slot will be confirmed for a contingent well after the results of the initial wells are known. Oilex has confirmed the first and second firm wells with this rig which will follow the well that is currently being drilled by GSPC on a nearby permit. The first of the Cambay Field wells is expected to spud in the first week of August, subject to progress on GSPC's well. Oilex has completed construction of three monsoon grade locations in readiness to drill the wells Cambay 71, 72 and 75.</p> <p>As previously advised, on the basis of data analysed from existing wells, two wells have been optimally located to intersect the possible oil leg on the Western High Trend and to acquire modern wireline and formation fluid and pressure information to aid in normalising the existing data base. The data acquired from this programme will be used to calibrate the 3D seismic survey that will be acquired following the monsoon season and to plan the second phase of drilling which could begin as early as October.</p> <p>The wells are expected to take 14 to 21 days to drill to total depth of about 1900 metres. On reaching TD, the wells will be logged and the rig released to the next well. Testing will be carried out subsequently using a smaller workover rig in an effort to minimise cost and rig time with the larger capacity rig. Test results are not anticipated before mid-September 2006.</p>
<p><i>16-108 million barrels gross range of original oil-in-place resource at Oligocene OS-II and Eocene EP IV levels.</i></p>	<p>RESOURCE ASSESSMENT – CAMBAY OS II AND EP IV HORIZONS</p> <p>Additional work has been completed to define with a higher level of confidence the characteristics of the reservoir and the fluid composition in potential reservoir units of the Cambay Field. This work has resulted in enhanced volumetric estimates for the oil and gas resource that may be contained in the Oligocene OS II sandstone and the Eocene EP IV sandstones on both the Western High Trend and the Eastern Flank (see Figure 2). These units are two of the main objective horizons to be tested in the Phase-I drilling programme. No estimates for other potential reservoir units in the Miocene and Oligocene have been completed at this point. The estimates announced in the last quarterly report for the Oligocene OS II resource were only for the Western High Trend.</p>

Accounting for the possible presence of oil and /or gas on the Eastern Flank and the Western High Trend, the best revised estimate of potential resource original volume in place has now increased by 48% from 29 to **43 million barrels of oil initially in place** (“mmstboiip”) and by 409% from 34 to **173 billion cubic feet of gas initially in place** (“bcfgiip”). The range of volumes for the potential **oil resource** is now **16 to 108 mmstboiip** and the range of volumes for the potential **gas resource** is now **77 to 432 bcfgiip**. Approximately 6,000 barrels of oil and 52 billion cubic feet of gas have been produced from Cambay Field since inception.

RESOURCE	ORIGINAL VOLUME-IN-PLACE		
	Low Estimate	Best Estimate	High Estimate
OIL (million stock tank barrels)	16	43	108
GAS (billion cubic feet)	77	173	432
CONDENSATE (million stock tank barrels)	1.6	3.7	9.8

Table 1 - Estimates of the potential hydrocarbons originally in place (100% basis) calculated for the Western High Trend and Eastern Flank at the stratigraphic level OS II and EP IV sandstones.

First 2 wells in phase 1 drilling programme located on Western High Trend

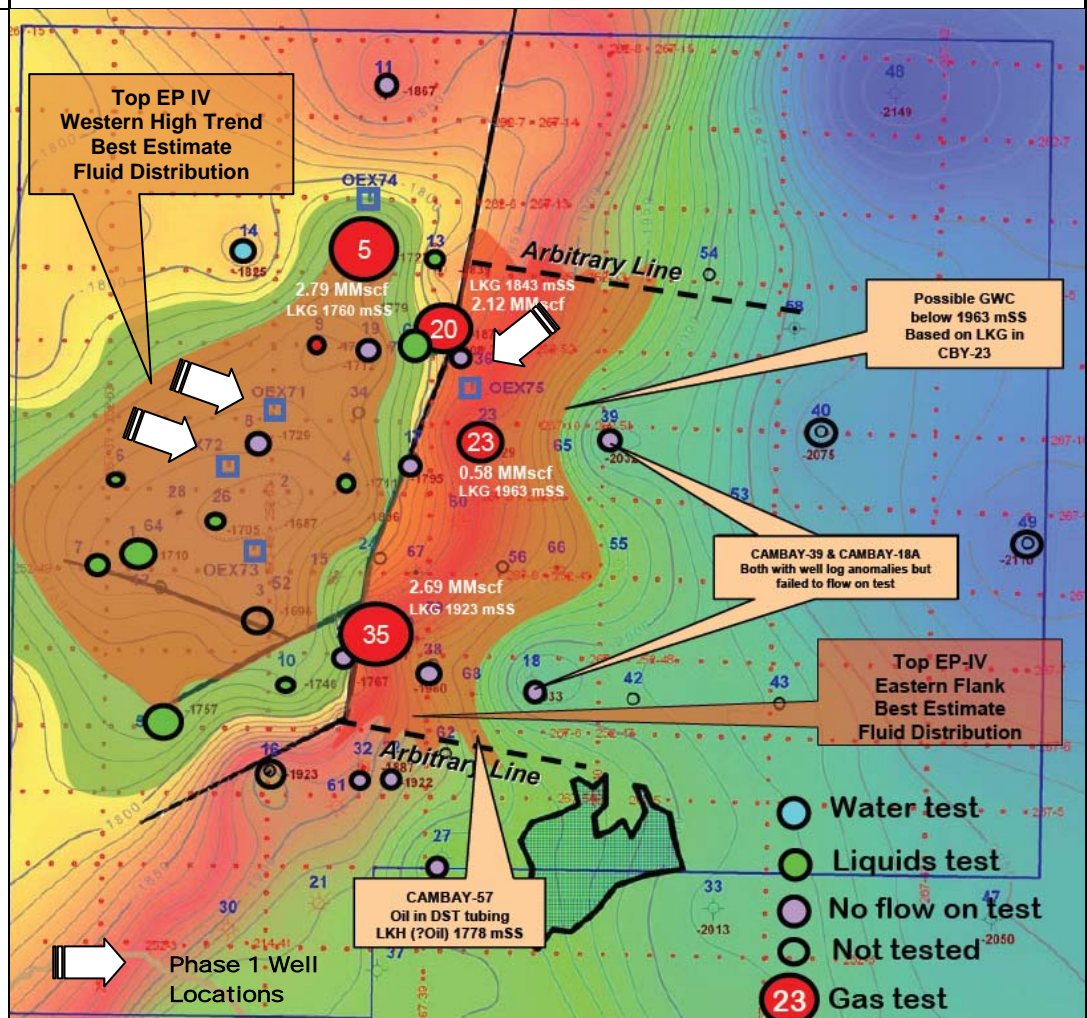


Figure 2 Top Eocene EP IV depth map and phase 1 well locations.

OMAN

Oilex (Operator) and Indian JV parties signed the EPSA for block 56.

BLOCK 56, ONSHORE SOUTHERN OMAN (OILEX 25% AND OPERATOR)

The Joint Venture led by Oilex signed the Exploration and Production Sharing Agreement ("EPSA") with the Government of the Sultanate of Oman for Block 56 on 28 June in Muscat in the presence of His Excellency Dr. Mohammed bin Hamed Al-Rumhy, Minister of Oil & Gas, Sultanate of Oman, other Government dignitaries and senior officials of the Ministry of Oil & Gas.

Block 56 was the consortium's first choice block of those on offer in the bid round that closed on 1 January 2006. The block is located onshore, adjacent to producing fields operated by PDO, the Oman national oil company, in the South Oman Salt Basin, which is one of the main producing basins in Oman (Figure 3).

The recognition of 20 structural leads and the possible presence of a thicker sedimentary section in the eastern area implying a more extensive distribution of the Ara Salt play across Block 56 raises the possibility of salt related structures similar to those producing to the west in the main salt basin and justified a comprehensive work program that has been agreed under the EPSA.

The work programme will commence with reprocessing of existing seismic data in July. Acquisition of 2D and 3D seismic is planned to commence in last quarter of 2006 depending on availability of seismic contractors. The value of the work programme is estimated to be about US\$7.5 million net to Oilex over the initial 3 year term. Drilling is expected to start towards the end of first half 2007.

The award completes another element of the company's stated strategy of acquiring high quality exploration acreage in countries around the Indian Ocean rim in joint venture with its Indian joint venture partners. The consortium comprises **Oilex (25% and Operator)**, GAIL India Ltd (25%), Videocon Industries Ltd (25%), Hindustan Petroleum Corporation Ltd (12.5%) and Bharat Petroleum Corporation Ltd (12.5%).

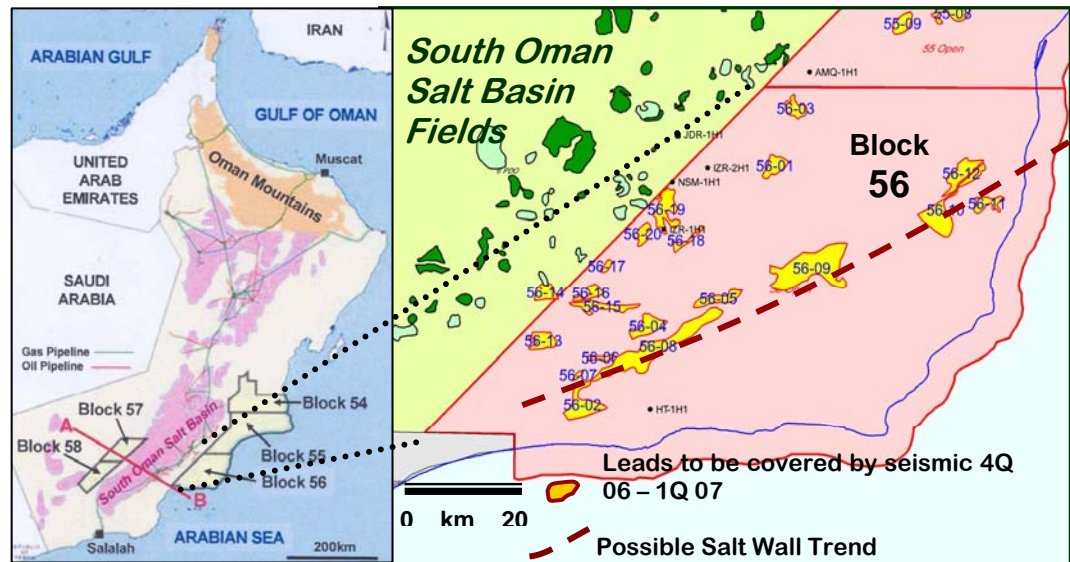


Figure 3 - Map of Oman showing location and leads - Block 56

**AUSTRALIA
OFFSHORE**

**2D seismic
survey
"Christine"
completed**

**EPP 27 OTWAY BASIN, OFFSHORE SOUTH AUSTRALIA (OILEX
OPERATOR earning 20%)**

A 2D seismic survey named "Christine" commenced on 28 June in the offshore Otway Basin permit EPP 27 and was completed on 20 July. The survey was conducted by M.V. Pacific Titan under management by Santos Ltd as part of a group of surveys being conducted for itself and other operators in the general area. During the survey, a total of approximately 1300 line kilometres of data were acquired, extending an existing seismic grid and covering eight leads identified in the southeastern part of the permit

The survey is the first phase of the work programme that Oilex, Gujarat State Petroleum Corporation Ltd ("GSPC") and Videocon Industries Ltd ("Videocon") are conducting as part of the farmin agreement signed with Great Artesian Oil & Gas Ltd ("GOG") in February. The purpose is to refine the maps with the new data, determine the leads that may be upgraded to prospects and define optimal drilling locations on those prospects.

The processing and interpretation of the data is planned to be complete by October 2006, with the aim of drilling a well at the earliest opportunity thereafter, depending on the availability of a suitable drilling rig.

Oilex (Operator), Videocon and GSPC are funding the programme 33.3% each as part of their commitment to earn 20% each in the permit. GOG holds the balance 40% of the equity in the permit.

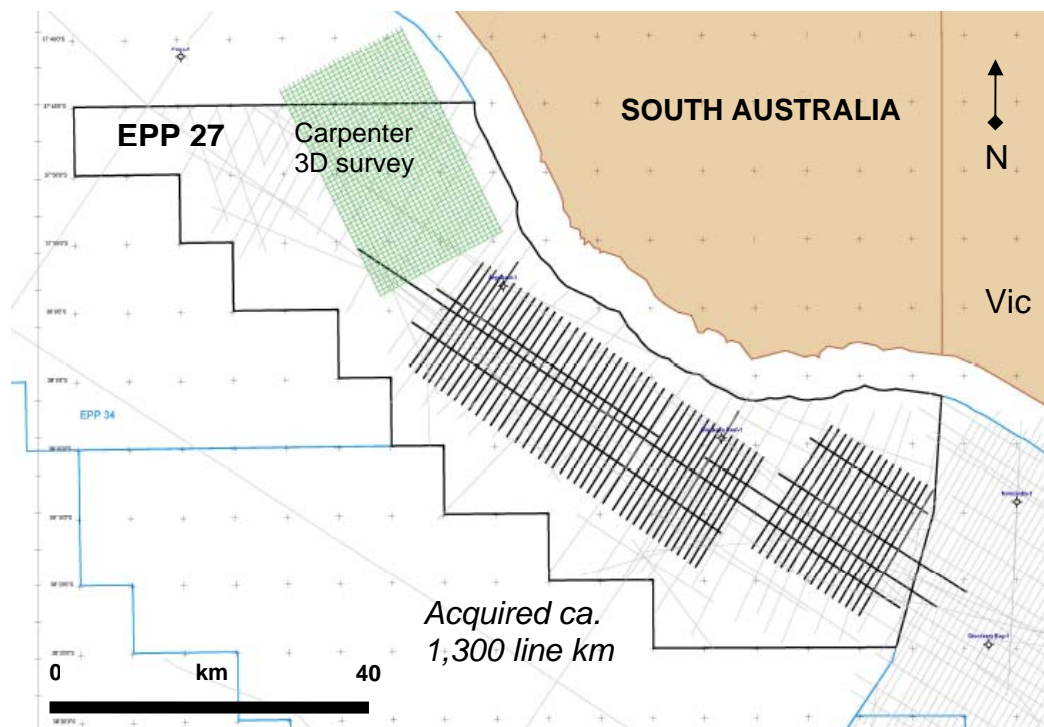


Figure 4 – Outline of Christine seismic survey acquired June – July 06

<p>AUSTRALIA ONSHORE</p>	<p>ATP 608P Remainder Block [Oilex 48.125%]</p> <p>No further work has been undertaken.</p>
<p>SURAT BASIN, QUEENSLAND</p> <p><i>1,141 barrels of oil were produced during the June quarter</i></p>	<p>ATP 608P Rookwood Block [Oilex 60.435%]</p> <p>No further work has been undertaken. Reservoir pressure continues to decline at a rate conforming to prediction. 1,141 barrels of oil were produced to the end of the June quarter, with total cumulative oil production since December 2004 of 9,724 barrels to 30 June 2006. All of the oil produced is currently being sold to Inland Oil Refinery.</p> <p>ATP 805P [Oilex 42.5%]</p> <p>Donga-3 oil discovery was brought into production on a long term test in February and the test was completed early in the quarter. Results are being evaluated. 601 barrels of oil were produced from Donga-3.</p> <p>ATP 593P [Oilex 76%]</p> <p>No further work undertaken.</p> <p>ATP 574P [Oilex 57.5%]</p> <p>No further work undertaken.</p> <p>ATP 794P (Previously ATP 589P) [Oilex varying interests of 10% to 88%]</p>
<p>EROMANGA BASIN, QUEENSLAND</p>	<p>Coomooroo Exploration Company has commenced work on Part 1 of the permit in accordance with its obligations under a farmin agreement with Victoria Petroleum and Seqoil. Coomooroo is earning 60% interest in return for funding work including seismic acquisition and drilling 3 wells.</p> <p>Barcoo Junction Block [Oilex 88%]</p> <p>No further work undertaken.</p> <p>Barcoo Block [Oilex 40%]</p> <p>Bow Energy has evaluated the eastern part of ATP 794P and considers that there is exploration potential in the Trinidad and Hobson's Gap areas where several large, relatively shallow (~1600 metres) untested four-way closures have been identified. Bow is planning to drill the Banff prospect in August – September 2006.</p> <p>ATP 548P [Oilex 11.35%]</p> <p>No further work was undertaken.</p> <p>ATP 545P [Oilex 45.5%]</p> <p>No further technical work was undertaken. A proposal to relinquish the permit was submitted by the Joint Venture.</p> <p>ATP 677P- Application [Oilex 50%]</p> <p>Nothing to report on progress through Native Title process.</p>

PERMITS	Refer permit schedule attached hereto for the current permit positions.
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CORPORATE	
<i>Oilex raises \$20 million to fund future exploration and development</i>	<p>\$20 MILLION PLACEMENT TO FUND EXPLORATION AND DEVELOPMENT</p> <p>Oilex has received applications for the placement of 23,600,000 ordinary fully paid shares at \$0.85 per share from institutional investors predominantly from United Kingdom, North America, Asia and Australia to raise approximately A\$20 million. The placement is subject to the approval of shareholders which will be sought at the General Meeting convened for 28 July 2006 in Perth.</p> <p>Oilex intends using the funds raised for the following purposes:</p> <ul style="list-style-type: none"> • the acquisition of an additional 15% interest in Cambay field, and acquire a 40% interest in each of Bhandut and Sabarmati fields in Gujarat State, India, from Niko Resources Ltd; • undertake drilling of up to 3 wells in Cambay Field, and allow for completion costs; • acquire 3D seismic on Cambay Field; • allow for drilling and completion of additional 2 wells on Cambay Field; • acquire 3D seismic on Bhandut and Sabarmati fields; • acquire 2D and 3D seismic on Oman block 56; • acquire 2D seismic on EPP 27 Otway basin; and • provide working capital.
<i>Oilex retains a tight capital structure with 50 million shares on issue</i>	<p>CAPITAL STRUCTURE</p> <p>At 30 June 2006, Oilex has a total issued capital of 50,014,319 ordinary shares.</p> <p>In addition there is a total of 21,030,534 unlisted options exercisable at prices of between \$0.20 and \$1.50 per share as detailed in the Appendix 5B attached.</p>
<i>\$3.266 million in cash at 30 June</i>	Oilex retains cash resources of \$3.266 million as at 30 June 2006 . (\$1.226 million of which is part of the current \$20 million placement to be completed in July.)

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

For and on behalf of the Board

B. H. McCarthy
Managing Director

27 July 2006

The information in this report has been compiled by the Managing Director of Oilex NL, Bruce McCarthy B.Sc. (Hons), PhD (Geology) who has over 26 years experience in the oil and gas exploration and production industry. The estimates of hydrocarbons in place were prepared by Paul Robinson B.Sc. (Hons), PhD (Geology), an independent consultant to Oilex NL who has over 25 years experience in petroleum geology and resources estimation and is a member of the AAPG. The estimates were reviewed by Ray Barnes, the Technical Director of Oilex NL who has over 35 years experience in oil and gas exploration and production industry and is a member of the AAPG. Dr Robinson and Mr Barnes both reviewed this announcement and consent to the inclusion of the estimated hydrocarbons in place in the form and context in which they appear.

PERMIT SCHEDULE

30 June 2006

Offshore Australian Permits

PERMIT	STATE/ COUNTRY	PARTIES	% HELD	OPERATOR
EPP 27	South Australia Australia	Oilex NL (<i>Note 4</i>)	20.00	Oilex NL
		Videocon Industries Ltd	20.00	
		Gujarat State Petroleum Corp. Ltd	20.00	
		Great Artesian Oil & Gas Ltd	40.00	

Onshore Indian Permits

PERMIT	STATE/ COUNTRY	PARTIES	% HELD	OPERATOR
Cambay Field	Gujarat India	Oilex NL Holdings (India) Ltd (<i>Note 3</i>)	*45.00	Oilex NL
		Gujarat State Petroleum Corporation Ltd	55.00	
Bhandut Field	Gujarat India	Oilex NL Holdings (India) Ltd	**40.00	Oilex NL
		Gujarat State Petroleum Corporation Ltd	60.00	
Sabarmati Field	Gujarat India	Oilex NL Holdings (India) Ltd	**40.00	Oilex NL
		Gujarat State Petroleum Corporation Ltd	60.00	

* 15% equity pending approval of the Government of India

** Pending approval of the Government of India

Other Onshore International Permits

PERMIT	STATE/ COUNTRY	PARTIES	% HELD	OPERATOR
Block 56	Oman	Oilex NL	25.00	Oilex NL
		GAIL (India) Ltd	25.00	
		Videocon International Ltd	25.00	
		Hindustan Petroleum Corporation Ltd	12.50	
		Bharat Petroleum Corporation Ltd	12.50	

Onshore Australian Permits

PERMIT	BASIN	BLOCK NAME	PARTIES	% HELD	OPERATOR
ATP 574P	Surat		Oilex NL (Sequoil Pty Ltd) (<i>Note 2</i>) Victoria Petroleum NL Bow Energy Ltd	57.50 30.00 12.50	Victoria Petroleum NL
ATP 593P	Surat		Oilex NL (Sequoil Pty Ltd) Victoria Petroleum NL	76.00 24.00	Oilex NL
ATP 794P (<i>Note 1</i>)	Eromanga	Barcoo	Victoria Petroleum NL Oilex NL (Sequoil Pty Ltd)	60.00 40.00	Victoria Petroleum NL
		Regleigh	Icon Oil NL Victoria Petroleum NL Oilex NL (Sequoil Pty Ltd)	60.00 24.00 16.00	Icon Oil NL
		Springfield	Icon Oil NL Victoria Petroleum NL Oilex NL (Sequoil Pty Ltd)	60.00 24.00 16.00	Icon Oil NL
		Barcoo Junction	Oilex NL Oilex NL (Sequoil Pty Ltd) Victoria Petroleum NL	80.00 8.00 12.00	Oilex NL
		Brightspot	Icon Oil NL Victoria Petroleum NL Oilex NL (Sequoil Pty Ltd)	75.00 15.00 10.00	Icon Oil NL
		Part 2	Victoria Petroleum NL Oilex NL (Sequoil Pty Ltd)	60.00 40.00	Victoria Petroleum NL
ATP 608P	Surat	Rookwood	Oilex NL (Sequoil Pty Ltd) Victoria Petroleum NL Private Interests	60.435 29.69 9.875	Oilex NL
		Remainder	Oilex NL (Sequoil Pty Ltd) Victoria Petroleum NL Bow Energy Ltd Private Interests	48.125 24.00 20.00 7.875	Oilex NL
ATP 805P	Surat		Bow Energy Ltd Oilex NL (Sequoil Pty Ltd) Victoria Petroleum NL	42.50 42.50 15.00	Bow Energy Ltd
ATP 548P	Eromanga		IOR Exploration Pty Ltd Netscald Pty Ltd Oilex NL	68.65 20.00 11.35	IOR Exploration Pty Ltd
ATP 545P	Eromanga		Oilex NL Roma Petroleum NL	45.50 45.00	Roma Petroleum NL

			Private Interests	9.50	
ATP 677P Application	Eromanga		Oilex NL	50.00	Oilex NL
			Challenge Resources Ltd	50.00	

NOTE 1: ATP794P was previously ATP589P

NOTE 2: Seqoil Pty Ltd is a wholly owned subsidiary of Oilex NL.

NOTE 3: Oilex NL Holdings (India) Ltd is a wholly owned subsidiary of Oilex NL.

NOTE 4: Oilex, Gujarat State Petroleum Corporation Ltd and Videocon Industries Ltd are each earning 20% interest in return for funding 33.33% each of an agreed work program.

The following applications were withdrawn during the quarter:

PERMIT	BASIN	PARTIES	% HELD	OPERATOR
ATP 797P Application	Eromanga	Oilex NL	55.00	Oilex NL
		Roma Petroleum NL	45.00	
ATP 798P Application	Eromanga	Oilex NL	55.00	Oilex NL
		Roma Petroleum NL	45.00	

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 NL

ABN

50 078 652 632

Quarter ended ("current quarter")

30 June 2006

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	173	532
1.2 Payments for (a) exploration and evaluation	(3,414)	(6,836)
(b) development	-	-
(c) production	-	-
(d) administration	(534)	(1,644)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	54	279
1.5 Interest and other costs of finance paid	(137)	(137)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(3,858)	(7,806)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	(2,337)
(b)equity investments	-	-
(c) other fixed assets	(61)	(387)
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	26
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material) – Bonds	-	(17)
Net investing cash flows	(61)	(2,715)
1.13 Total operating and investing cash flows (carried forward)	(3,919)	(10,521)

1.13	Total operating and investing cash flows (brought forward)	(3,919)	(10,521)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	(62)	4,691
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) – AIM Costs	(67)	(268)
	Other (provide details if materials) – Share Applications	1,226	1,226
	Net financing cash flows	1,097	5,649
	Net increase (decrease) in cash held	(2,822)	(4,872)
1.20	Cash at beginning of quarter/year to date	6,088	8,138
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,266	3,266

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	182
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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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

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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

Sequoil Pty Ltd, Oilex NL Holdings (India) Ltd and Oilex India Pvt Ltd are subsidiaries and have been advanced funds to satisfy joint venture acquisition and operating costs.
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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	3,500
4.2 Development	-
Total	3,500

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	527	465
5.2 Deposits at call	2,739	5,623
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,266	6,088

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 (cents)	Amount paid up per security (cents)
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	50,014,319	50,014,319	Various	
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	Nil	Nil	-	
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise Price</i>	<i>Expiry Date</i>
	2,200,00	-	\$0.20	28/02/2008
	500,000	-	\$1.00	31/12/2009
	3,000,000	-	\$1.50	31/12/2009
	980,534	-	\$0.50	07/12/2008
	2,250,000	-	\$0.40	14/12/2008
	3,250,000	-	\$0.50	14/12/2008
	4,250,000	-	\$0.80	14/12/2009
	1,000,000	-	\$0.50	16/02/2009
	3,600,000	-	\$0.50	31/03/2010
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-		
7.11 Debentures <i>(totals only)</i>	Nil	Nil		
7.12 Unsecured notes <i>(totals only)</i>	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 July 2006.....
(Director/Company secretary)

Print name:Max DJ Cozijn.....

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