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ASX/Media Release

28 April 2005

Oilex NL (Oilex) today released its quarterly report for the quarter ended 31 March 2005.

The March quarter has been busy for Oilex with the completion of appraisal drilling of two wells at Rookwood South and the appointment of Dr Bruce McCarthy as the new Managing Director of Oilex on 23rd February 2005.

Oilex Chairman Max Cozijn said that Oilex was in a strong financial position and had an exciting future.

“Following our \$12 million placement in late 2004, Oilex has the financial resources to meet its objectives of creating value for shareholders through the discovery of commercial oil fields,” he said.

“With that in mind, we were delighted when Bruce McCarthy agreed to join Oilex as Managing Director given his wealth of experience in the oil and gas industry.

With an attractive portfolio of interests and a range of opportunities available in the oil and gas industry, the future is very positive for Oilex.”

Dr McCarthy said that Oilex had been very active during the March quarter.

“Since my appointment during the March quarter we have been actively pursuing the Board’s strategy,” he said.

We are currently evaluating the results of appraisal drilling at Rookwood South and awaiting recommendations from independent consultants in May.

We are preparing to drill the Pinnacle well (ATP 608P) in the June quarter, which has estimated unrisked reserves in place of 10 million barrels, and the Barcoo Junction North-1 permit following the signing of final Native Title Agreements.

On the development front, we have completed a farm-out package on EPP 27 in the Otway Basin and commenced negotiations with potential farm-in partners.

Oilex is also negotiating an agreement with an Indian service company to assist Oilex in the acquisition of Indian oil and gas exploration and production assets.

Oilex is an ambitious company and our level of activity is set to continue in the June quarter.”

About Oilex

Oilex is an oil exploration company dedicated to creating shareholder value through the discovery of commercial oil fields.

Oilex has an experienced management team lead by Chairman Max Cozijn, who has over 25 years experience in the resource sector, and Managing Director Dr Bruce McCarthy, who has over 25 years

oil and gas industry experience gained in Australia and overseas, most recently as an independent consultant and as President-India, leading Cairn Energy's operations in India.

Oilex is in a strong financial position. As at 31 March 2005, Oilex had \$8.8 million in cash with only 49 million shares on issue.

Oilex has an attractive portfolio of exploration permit interests in highly prospective Basins including:

- 6 onshore oil exploration permit areas in Australia in the Surat and Eromanga Basins
- 1 highly prospective farm-in interest in the offshore permit EPP 27 in the Otway Basin in South Australia
- A number of leads and drilling prospects for follow up on ATP 608P in the Surat Basin and ATP 794P in the Eromanga Basin

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FOR FURTHER INFORMATION CONTACT:

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Managing Director
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<p style="text-align: center;">QUARTERLY REPORT TO SHAREHOLDERS 31 MARCH 2005</p>

HIGHLIGHTS

- **Dr Bruce McCarthy appointed Managing Director** on 23 February 2005. Bruce has extensive oil and gas industry experience in Australia and internationally.
- ATP 608P Rookwood Block Appraisal **drilling program completed** with 2 wells completed in the quarter.
- Production testing and reservoir evaluation continuing at the **Rookwood South-1 well** in ATP 608P.
- **1,682 barrels of oil** produced in the quarter and sold to Inland Oil Refinery.
- Further independent work recommended that the ATP 608P Remainder Block Joint Venture **drill Pinnacle** (previously referred to as Tailor) in the June quarter subject to rig availability.
- Plan to **drill Barcoo Junction North-1** ATP 794P (Oilex – 88%) following signing of Native Title Agreement by the State Government.
- Evaluation of the **Moothendella Prospect** (Oilex 40%) on the Barcoo Block ATP 794P for drilling this year.
- **Farm-out package completed on EPP 27** and negotiations commencing with potential Farm-in partners.
- Initiated a technical review of all Surat and Cooper-Eromanga Basin permits.
- **Evaluation of new farm-in opportunities** for onshore and offshore Australia.
- Pursuing a range of opportunities to acquire oil and gas exploration and production interests in South Asia.
- Negotiating an agreement with an **Indian service company** to assist Oilex in acquisition of Indian oil and gas exploration and production assets.

OPERATIONS REVIEW

SURAT BASIN

ATP 608P ROOKWOOD BLOCK [OILEX 59.06%]

The Rookwood block is within ATP 608P in the Surat Basin in Queensland

Oilex and its JV partners completed the drilling of Rookwood Central-1 and Rookwood North-1 during January 2005, concluding the appraisal drilling programme that followed the discovery of oil at Rookwood South-1, which is currently on production test.

Rookwood Central-1 and Rookwood North-1 completed during quarter

Rookwood Central-1 was drilled on what was then mapped as the southern culmination of the structure and encountered thin Boxvale Sandstone on basement with no other reservoir development. A drill stem test (DST) over the Boxvale Sandstone interval recovered water. The consequence of the lack of reservoir over the southern flank of the structure appears to restrict the oil pool to north of Rookwood Central-1.

1,682 barrels of oil produced during quarter

Rookwood North-1 (located 210 metres to the north of Rookwood South-1) was drilled as a twin of Rookwood-1 well, drilled in 1987. The purpose of this well was to cut core from the oil reservoir and to determine the oil/water contact for the field. This well cored through the top sand of the Boxvale Sandstone and into the top of the second sand. A DST over both intervals flowed water, indicating that the second sand is water bearing. The well was cased for future testing of the upper sand.

Further study of the drilling and production tests commissioned and recommendations for further work anticipated during May

The result of the appraisal drilling is that the field is probably limited to the area north of Rookwood Central-1 and restricted to a 2 metre sandstone unit at the top of the Boxvale Sandstone.

As previously advised, Rookwood South-1 was put on production test in November 2004 and the current production rate is approximately 50 barrels of oil based on 15 hours of pumping every 2-3 days. 1,682 barrels of oil were produced to the end of the March quarter, with total cumulative oil production of 3,142 barrels to 31 March 2005. All oil produced is currently being sold to Inland Oil Refinery.

Oilex has commissioned reservoir and production engineering work to determine the potential sustainable production of the Rookwood Field, including any remedial action that may be taken to improve production flow rates. Poor seismic data coverage over the area limits the benefit of further mapping of the Rookwood Field. Recommendations from independent consultants are anticipated to be received during May 2005.

ATP 608P REMAINDER BLOCK [OILEX 66.75%]

The Remainder Block covers the rest of ATP 608P in the Surat Basin

An independent review of ATP 608P commissioned by Oilex has identified structural prospects on ATP 608P to the southeast of the Rookwood Block. The Pinnacle prospect (formerly referred to as the Tailor prospect) has been identified as the largest mapped structure with a closure of about 8.4 km². A smaller prospect named West Pinnacle (formerly referred to as the Nicole prospect) on the broader Pinnacle structure, is a clear follow up target to any success at Pinnacle.

Recommended that Oilex drill Pinnacle

It is estimated that the unrisks reserves for the Pinnacle Prospect is approximately 10 million barrels and 2.8 million barrels for the West Pinnacle prospect. The main risk on these targets remains the reservoir quality and the presence of a full charge.

West Pinnacle is a clear follow-up target

A drilling rig is presently being sourced for the drilling of Pinnacle, with the option of drilling the second well should it be successful.

Pinnacle has unrisks reserves of approximately 10 million barrels

During the quarter a statutory relinquishment of 10 blocks was made on the permit. The blocks were excised from the SW corner where reservoir is interpreted to be absent.

ATP 593P DON JUAN NORTH-1 [OILEX 76%]

Don Juan is in ATP 593P in the Surat Basin

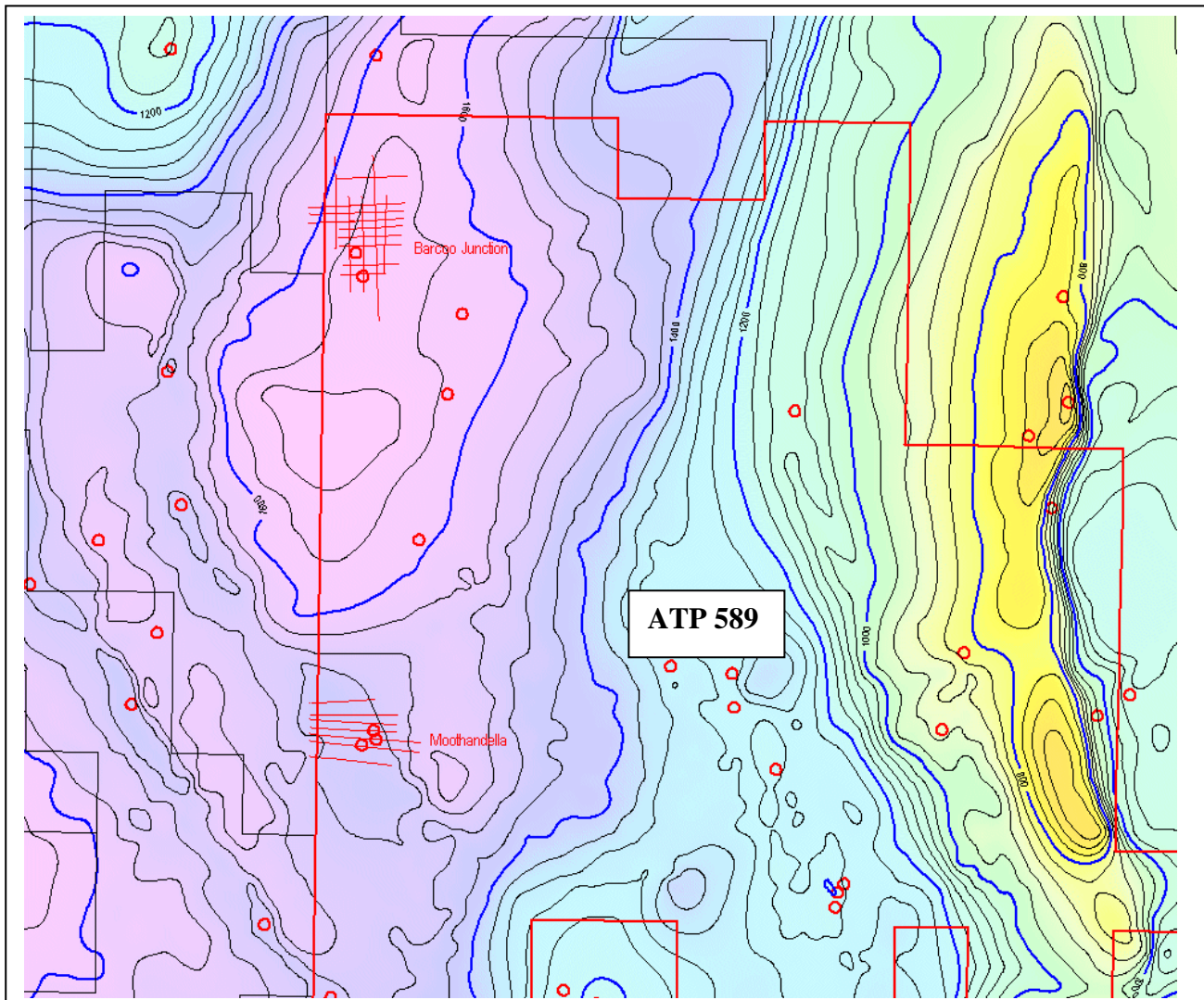
Following the drilling of Don Juan-1 well, a review of the results and prospects of ATP 593P recommended that additional seismic data be acquired to determine additional suitable drilling targets. Oilex is presently reviewing its options.

ATP 574P [OILEX 57.5%]

White Sands will work-over Conloi-1 prospect at no cost to Oilex

During the quarter the JV partners undertook a partial farm-out to White Sands Petroleum Pty Ltd to do a work over on the Conloi-1 prospect. The farm-out covers a small area of 40 acres (16.2 ha) centred on the Conloi-1 well to earn 60% of our interest. The Farm Out involves a work over of the Conloi-1 well and is aimed at re-perforating the formerly producing interval to gather pressure and fluid data that will be an important data point for the assessment of the remainder of the block. In the event that there is no production, the well will be plugged and abandoned at no cost to the JV.

EROMANGA BASIN



REGIONAL SETTING 'C' HORIZON

ATP 589P [Proposed ATP 794P: Oilex holds varying interests of 10% to 88%]

ATP 589P contains various prospects in the Eromanga Basin in Queensland

ATP 589P will be renamed as ATP 794P when it is re-issued upon completion of Native Title documentation. The JV parties, and the traditional owners have executed the Native Title Agreements and we await State Government Execution of the Agreements.

Barcoo Junction North Prospect [OEX 88%]

Oilex will pursue the drilling of the Barcoo Junction North Prospect

Oilex has conducted Pre Stack Depth Migration (PSDM) on the seismic over the Barcoo Junction North prospect. PSDM is a reprocessing technique that removes the distortion due to changing seismic interval velocities in the shallower section. Remapping of the prospect using the PSDM data has produced a closure centred on Line 83-3T shot point 350.

Oilex will pursue the drilling of the Barcoo Junction North Prospect following grant of the new Permit.

Barcoo Junction Block – Moothandella Prospect [OEX 40%]

Bow Energy Limited is earning a 25.00% interest from Victoria Petroleum NL (the operator) by undertaking 500km of seismic reprocessing and the drilling and testing of a well. It is anticipated that the drilling of the Moothandella Prospect will be undertaken this year, with Oilex contributing for its interest.

Significant Jurassic oil potential has been interpreted to be present in ATP794P as confirmed by a number of exploration wells drilling previously which recovered oil.

ATP 548P [Oilex 10%]

During the quarter the operator of ATP548P IOR Exploration Pty Ltd applied for the renewal of this tenement covering 18 Blocks. No further work undertaken.

ATP 545P [Oilex 45.5%]

No further work undertaken, however application for adjoining permit ATP 798P made in conjunction with Roma Petroleum (Oilex 55%).

ATP 677P- Application [Oilex 50%]

Application pending resolution of Native Title process.

OTWAY BASIN

EPP 27 contains various prospects in the Otway Basin off South Australia

EPP 27 (earning 60% from Great Artesian Oil and Gas Ltd (“GOG”))

The terms of the farm-in are that Oilex is committed to fund the drilling of a well to the top of the Belfast Mudstone to earn an initial 60% interest in the permit and Oilex has the option to earn a further 15% interest by drilling a second well within a year of the drilling of the first well.

Under a previous work programme, Woodside acquired a 3D seismic survey (Carpenter Survey) in the NW area of the permit. Oilex and GOG have undertaken a review of the work completed by Woodside and revised the fault patterns in the 3D area, porosity versus depth relationship and source rock maturity interpretations.

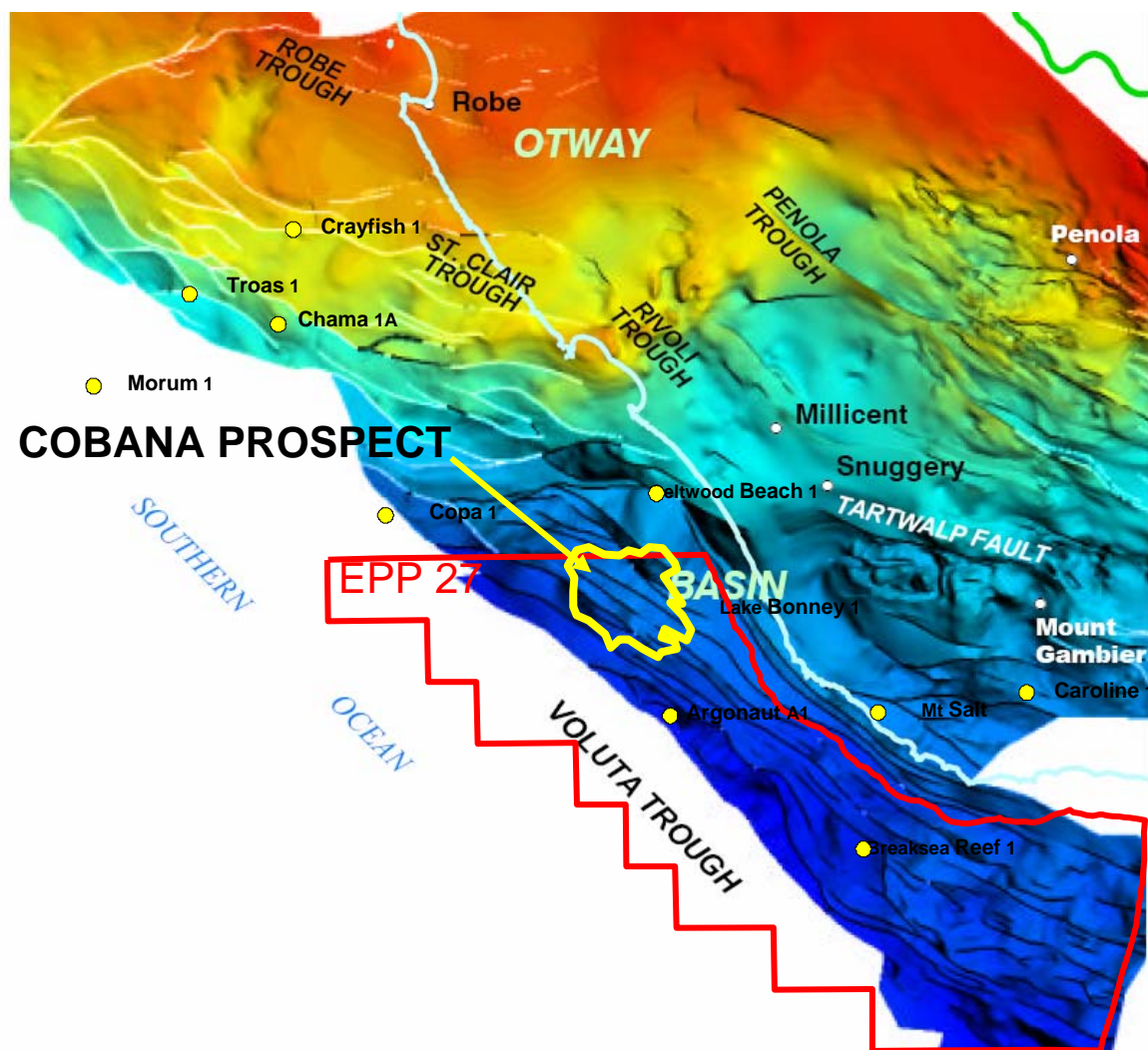
That review has reinforced Oilex's and GOG's belief that there is significant potential both within the Carpenter 3D seismic area as well as in the Breaksea Reef – Havana prospect area. In particular, interpretation of geochemical data points to the region being more oil prone than previously assumed. The results also confirm the presence of a number of potential traps within the 3D seismic footprint, at least two of which are capable of accommodating several hundred million barrels of oil (in the range of 150-340 million barrels in-place). Several of these traps are associated with direct hydrocarbon indicators in form of seismic amplitude anomalies, which in light of a remapping of the fault patterns, are now considered significant.

Oilex has completed farm-out package and commenced discussions with potential farm-in partners

Oilex has considered it prudent to attract a partner to assist in managing and funding the drilling of an optimal prospect and intends to farm out a portion of its 60% earning interest. The farm-out effort will be focussed on the prospectivity of the area covered by the 3D seismic survey, where structural traps in the range of 150-340 million barrels in-place within the greater Cobana closure, are recognised.

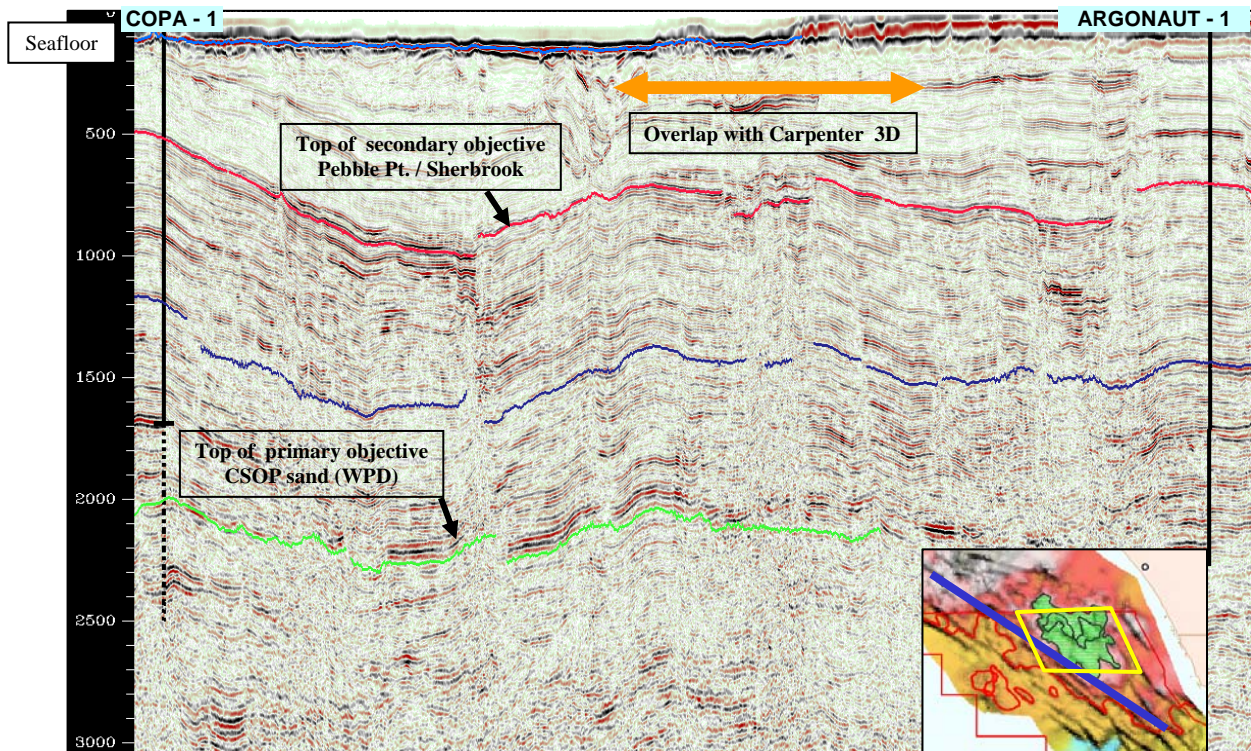
Currently the farm-in terms require a well to be drilled within Permit year 6. Depending on the amount of work that the farminee undertakes in its evaluation and rig availability, it is expected that a well will be drilled towards the end of 2005 or early 2006.

Location of EPP 27, Otway Basin



Regional Seismic Section – Copa-1, Cobana structure, Argonaut-1

← Greater Cobana Structure →



CANNING BASIN

Oilex has advised Kimberley Oil NL that it is not intending to proceed with the farm-in agreements covering EP 390; Part EP 129 and PL6. Application L03-7 has also been withdrawn.

TENEMENTS

Refer tenement schedule attached hereto for the current tenement position.

INDIAN OIL AND GAS PROJECTS

Oilex is negotiating a consulting agreement to assist in identify potential oil and gas exploration and production acquisitions in India

The Company is negotiating a consulting agreement with an Indian service Company to assist Oilex in pursuing the acquisition of Indian Oil and Gas exploration and production assets.

The range of opportunities being pursued cover the following:

- Tendering for exploration permits
- Farm-ins into existing granted exploration and producing permits with Indian partners
- Purchasing interests in producing assets
- Acquiring equity interests in existing production companies

CORPORATE

Oilex has a tight capital structure with 49 million shares on issue

Presently Oilex has a **total issued capital of 49,006,285** ordinary shares of which **45,994,839 shares are listed**, with the balance of 3,011,446 being escrowed as follows:

2,650,000 Shares escrowed until 14th October 2005 (ASX escrow)
361,446 Shares escrowed until 1st December 2005 (voluntary escrow)

In addition there are 2,200,000 unlisted options exercisable at 20 cents per share by 28 February 2008 (of which 2,000,000 are escrowed until 24 October 2005), 500,000 options exercisable at \$1-00 per share by 31st December 2009, and 3,000,000 options exercisable at \$1.50 per share by 31st December 2009.

Dr Bruce McCarthy appointed Managing Director in February

On 23 February 2005, Dr Bruce McCarthy was appointed Managing Director of Oilex. Dr McCarthy is an experienced Petroleum Geologist, with over 25 years oil and gas industry experience gained in Australia and overseas, most recently as an independent consultant and as President – India for Cairn Energy PLC (UK) leading their operating subsidiary in India, having been instrumental in the successful acquisition and development of Cairn Energy's assets and operations focused on India. Prior to this Dr McCarthy was an Executive Director of Command Petroleum India Ltd based in India when Command merged with Cairn Energy in 1997. Prior to that he spent 14 years with Marathon Oil (US) based in the UK and Western Australia.

Dr McCarthy has over 25 years experience in the oil and gas industry in Australia and internationally

During his career Dr McCarthy has been involved in onshore and offshore exploration management in Australia, UK and India/South Asia, and has achieved outstanding success as part of the burgeoning discoveries made by the Cairn group in South Asia, where recently a billion barrel oil field has been discovered.

As part of his remuneration package the following Option package has been agreed subject to obtaining shareholder approval:

- 1,000,000 options exercisable @ 40 cents per share expiry 3 years from grant vesting after 12 months of continuous employment.
- 2,000,000 options exercisable @ 50 cents per share expiry 3 years from grant vesting after 24 months of continuous employment.
- 3,000,000 options exercisable @ 80 cents per share expiry 4 years from grant vesting after 36 months of continuous employment.

Strong cash balance of \$8.8 million as at 31 March 2005

Oilex retains cash resources of **\$8.8 million as at 31 March 2005.**

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

For and on behalf of the Board



Bruce McCarthy
Managing Director
28 April 2005

Information in this report has been completed by the Managing Director of Oilex NL Dr B.H. McCarthy B.Sc Hons.PhD (Geology) who has over 26 years experience in petroleum geology.

Appendix 1

Tenements

Oilex has the following Tenement Interests as at 31 December 2004:

PERMIT	BASIN	BLOCK NAME	PARTIES	HOLD %	OPERATOR	
ATP 574P	Surat		Oilex NL (Sequoil)	57.50	Oilex NL	
			(Note 2)			
			Victoria Petroleum NL	30.00		
ATP 593P	Surat		Arrow Energy NL	12.50	Oilex NL	
			Oilex NL (Sequoil)	76.00		
			Victoria Petroleum NL	24.00		
ATP 589P (Note 1)	Eromanga	Barcoo	Victoria Petroleum NL	60.00	Victoria Petroleum NL	
			Oilex NL (Sequoil)	40.00		
		Regleigh	Icon Oil NL	60.00	Icon Oil NL	
			Victoria Petroleum NL	24.00		
		Springfield	Oilex NL (Sequoil)	16.00	Icon Oil NL	
			Icon Oil NL	60.00		
			Victoria Petroleum NL	24.00		
		Barcoo Junction	Oilex NL (Sequoil)	16.00	Oilex NL	
			Oilex NL	80.00		
			Victoria Petroleum NL	12.00		
		Brightspot	Icon Oil NL	75.00	Icon Oil NL	
			Victoria Petroleum NL	15.00		
			Oilex NL (Sequoil)	10.00		
		Part 2	Victoria Petroleum NL	60.00	Victoria Petroleum NL	
			Oilex NL (Sequoil)	40.00		
ATP 608P	Surat	Rookwood	Oilex NL (Sequoil)	59.06	Oilex NL	
			Victoria Petroleum NL	29.69		
			Private Interests	11.25		
		Remainder	Oilex NL (Sequoil)	66.75	Oilex NL	
			Victoria Petroleum NL	24.00		
Private Interests	9.25					
ATP 548P	Eromanga		IOR Exploration P/L	33.04	IOR Exploration P/L	
			ITG Pty Ltd	31.75		
			Moroil Pty Ltd	25.20		
			Oilex NL	10.00		
ATP 545P	Eromanga		Oilex NL	45.50	Roma Petroleum	
			Roma Petroleum	45.00		
			Private Interests	9.50		
EPP 27	Otway		Oilex NL (earning)	60.00	Oilex NL	
			Great Artesian	40.00		
ATP 677P-Application	Eromanga		Oilex NL	50.00		
			Challenge Resources	50.00		
ATP 798P-Application	Eromanga		Oilex NL	55.00	Oilex NL	
			Roma Petroleum	45.00		

NOTE 1: ATP 589P is subject to resolution of native title claims. Negotiations are currently being finalized with "in principle" agreement having been reached. When it is renewed it will be issued as ATP 794P.

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

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

ABN 50 078 652 632

Quarter ended ("current quarter")

31 MARCH 2005

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	58	58
1.2	Payments for (a) exploration and evaluation (net)	(1,312)	(3,102)
	(b) development	-	-
	(c) production	-	-
	(d) administration (net)	(252)	(637)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	118	193
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material) – Drilling Stocks	(259)	(259)
	Net Operating Cash Flows	(1,647)	(3,747)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects	-	(100)
	(b)equity investments	-	-
	(c) other fixed assets	(86)	(231)
1.9	Proceeds from sale of: (a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	(113)	(113)
1.11	Loans repaid by other entities	-	34
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(199)	(410)
1.13	Total operating and investing cash flows (carried forward)	(1,846)	(4,157)

1.13	Total operating and investing cash flows (brought forward)	(1,846)	(4,157)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares. (net)	-	11,230
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Trade Creditors/etc..	(11)	(26)
	Net financing cash flows	(11)	11,204
	Net increase (decrease) in cash held	(1,857)	7,047
1.20	Cash at beginning of quarter/year to date	10,676	1,772
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	8,819	8,819

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	76
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, a 100% wholly owned subsidiary has been advanced funds to satisfy J/V costs.

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	Nil	Nil
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,500
4.2 Development	-
Total	1,500

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 N/A
5.1 Cash on hand and at bank	819	1,636
5.2 Deposits at call	8,000	9,040
5.3 Bank overdraft	-	-
5.4 Other (provide details) Bonds	-	-
Total: cash at end of quarter (item 1.22)	8,819	10,676

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 Quarterly Report	-
6.2	Interests in mining tenements acquired or increased			

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 (see note 3) (cents)	Amount paid up per security (see note 3) (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	49,006,285	45,994,839	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>	2,200,000 500,000 3,000,000	-	<i>Exercise price</i> 20 cents \$1.00 \$1.50	<i>Expiry date</i> 28/02/2008 31/12/2009 31/12/2009
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 (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: ... **28 April 2005**....

(Director/Company Secretary)

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

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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