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ASX/Media Release

29 July 2005

JUNE 2005 QUARTERLY REPORT

Oilex NL (ASX: OEX: Oilex) today released its quarterly report for the quarter ended 30 June 2005.

During the June quarter, Oilex made significant progress in acquiring material oil and gas exploration and production assets in India as well as advancing its exploration program in Australia.

Oilex participated in the NELP 5 tender round in India, lodging joint bids over three exploration blocks. Shortly after the end of the quarter, Oilex also concluded a Heads of Agreement to acquire a 30% interest in the Production Sharing Contract covering the Cambay Field located onshore Gujarat, Western India.

Oilex Managing Director Dr Bruce McCarthy said that Oilex would continue to investigate further opportunities in India and Australia.

“We are actively investigating further exploration and production opportunities in India and Australia, and are confident that we will be able to make progress on both fronts in the near future,” he said.

“In Australia, we are currently evaluating the results of production testing and reservoir evaluation at Rookwood South and further work is planned to improve current production rates.”

“Elsewhere in the Rookwood Block, we are preparing to drill the Pinnacle well which has estimated unrisks reserves in place of 10 million barrels.”

“Following that, we will drill a well on the Donga Prospect in the Surat Basin, which has estimated unrisks reserves in place of 3 million barrels.”

“With a range of opportunities available in the oil and gas industry and the spudding of further exploration wells in coming months, the future is very positive for Oilex.”

-ends-

FOR FURTHER INFORMATION CONTACT:

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<p style="text-align: center;">QUARTERLY REPORT TO SHAREHOLDERS 30 JUNE 2005</p>
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HIGHLIGHTS

- Oilex concluded Heads of Agreement to **acquire 30% interest in Cambay Field, onshore Gujarat India.**
- **Concluded consulting agreement with India Hydrocarbons Ltd** to assist Oilex in acquisition of oil and gas exploration and production assets in India.
- Participated in **NELP 5 tender round** in India.
- **Oilex India Pvt Ltd** established as the operating vehicle for Oilex's Indian Operations.
- **1,477 barrels of oil** produced in the quarter from Rookwood South-1, and sold to Inland Oil Refinery. **Total production of 4,619 barrels** to 30 June 2005.
- Production testing and reservoir evaluation continuing at the **Rookwood South-1 well** in ATP 608P.
- Drilling of **Pinnacle Prospect ATP 608P Remainder Block** to be undertaken in September quarter.
- Drilling of **Donga-3 Prospect on ATP 805P** to follow Pinnacle well.
- Plan to **drill Barcoo Junction North-1** ATP 794P (Oilex – 88%) following issue of new title and sourcing of a suitable drilling rig.
- Evaluation continuing of the **Moothendella Prospect** (Oilex 40%) on the Barcoo Block ATP 794P for determination of drilling target.
- **Farm-out package completed on EPP 27** and negotiations continuing with potential farm-in partners.
- **\$8.1 milion cash** as at 30 June 2005.

OPERATIONS REVIEW

SURAT BASIN ATP 608P Remainder Block [Oilex 66.75% - reducing to 46.75%]

*Oilex to drill
Pinnacle prospect*

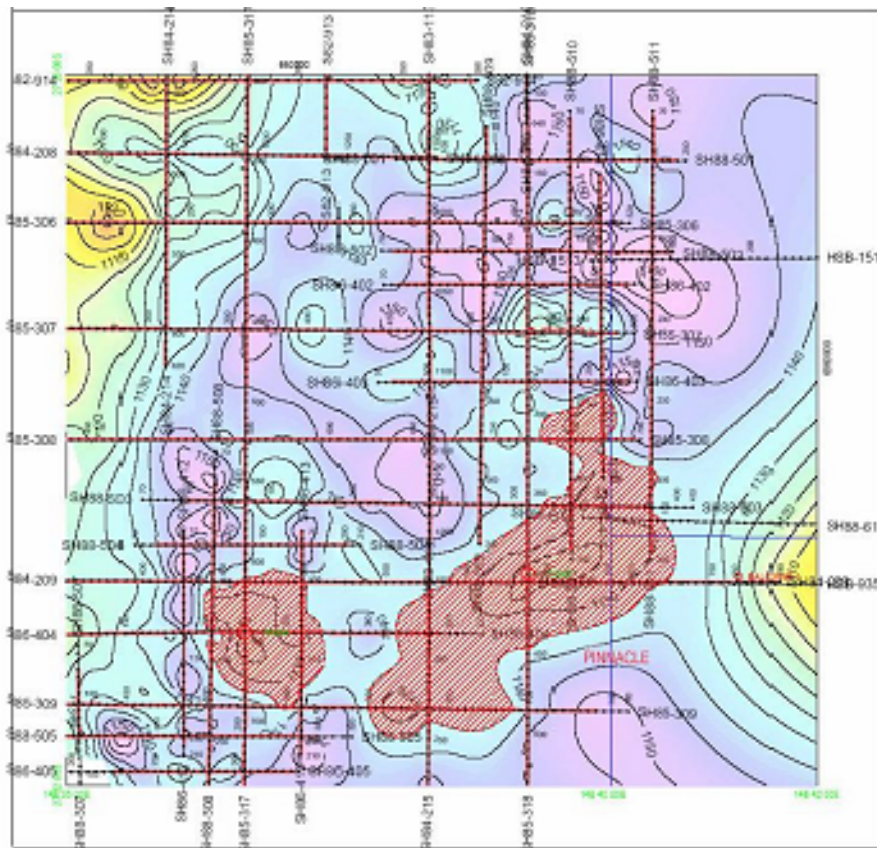
*West Pinnacle is
a clear follow-up
target*

*Pinnacle and
Pinnacle West
have unrisks
reserves of
approximately 12
million barrels*

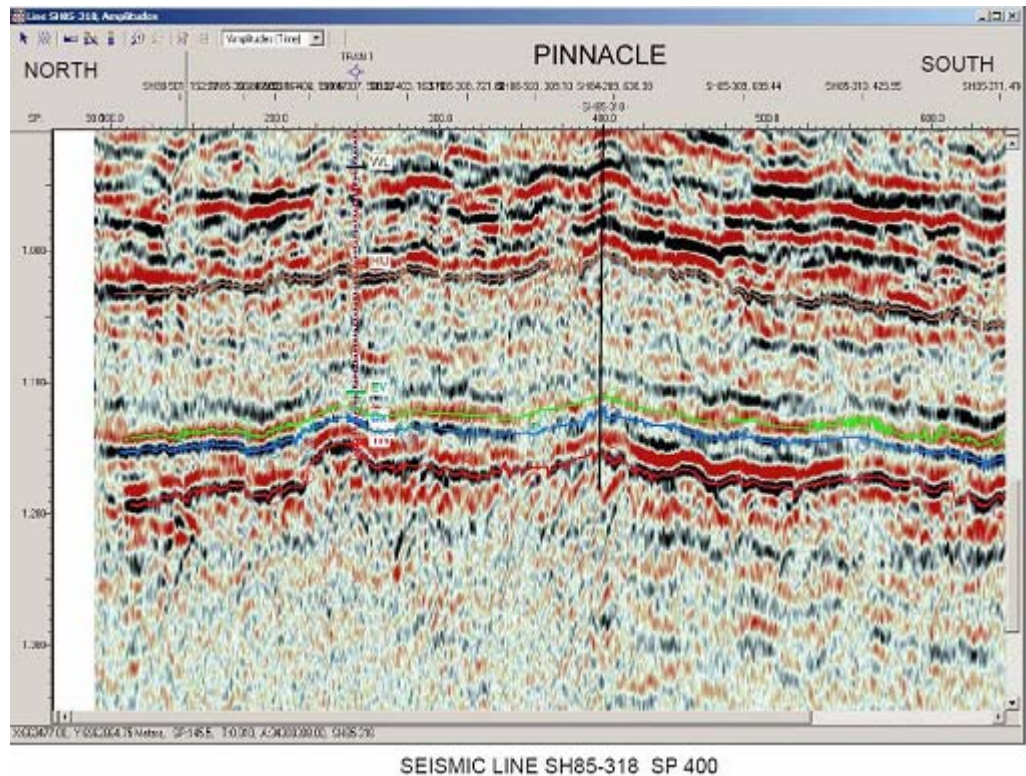
In the last quarterly report, Oilex advised that an independent review of ATP 608P had identified structural prospects on ATP 608P to the southeast of the Rookwood Block. The Pinnacle prospect has been identified as the largest mapped structure with a closure of about 8.4 km². A smaller prospect named West Pinnacle on the broader Pinnacle structure is a clear follow up target to any success at Pinnacle.

It is estimated that the unrisks reserves for Pinnacle and Pinnacle West is approximately 12 million barrels. The main risk on these targets remains the reservoir quality and the presence of a full charge.

With unseasonal wet weather and drilling rigs in strong demand delaying the programme, Oilex is now finalising a drilling contract with Hunt Energy & Minerals for 2 wells and one contingent well. The firm wells are Pinnacle-1 and Donga-3 (see section below on ATP805P) and one contingent well also on the greater Pinnacle structure. These wells are to be drilled during the September quarter.



ATP 608P – TWT BOXVALE



ATP 608P Rookwood Block [Oilex 59.06%]

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

Reports on the Rookwood Field prepared by an independent consulting group have been completed and the results are summarised below:

Rookwood South DST

The DST interpretation indicates that the sand has good productivity characteristics. The decline in performance is due to the lack of reservoir energy. There is no aquifer support and the oil has little or no associated gas. The only energy is from the expansion of low compressibility oil.

Rookwood Development

Over the past few months Rookwood field data has been reviewed by an independent consulting group. Re-interpretation of the original DST and analysis data from echometer build-up surveys have been carried out. The results of these interpretations and a material balance analysis provided insight into:

Further work recommended to improve production rate at Rookwood Block

- Reservoir permeability
- Identification of near wellbore boundaries
- Volume of oil in place likely to be between 270,000 and 400,000 stb
- Lack of reservoir energy results in likely reserves of around 10,000 stb.

The only way to improve the recovery factor and hence the reserve volume is to provide additional energy to the reservoir. Oilex is preparing a recommendation for the Joint Venture to agree to a proposal which may accelerate production (potentially up to 80 bpd, the initial rate) and significantly increase reserves (25% recovery would represent an increase of 90,000 STB) by means of a dump flood using one of the other Rookwood wells. Any acceleration in production should lead to an increase in cashflow and a decrease unit operating costs.

1,477 barrels of oil produced during the quarter

The current production rate from Rookwood South -1 is still approximately 50 barrels of oil based on 15 hours of pumping every 2 to 3 days. 1,477 barrels of oil were produced to the end of the June quarter, with total cumulative oil production of 4,619 barrels to 30 June 2005. All oil produced is currently being sold to Inland Oil Refinery.

ATP 805P [Oilex earning 20%]

Oilex to Participate in another well, back-to back with Pinnacle

In July, Seqoil Pty Ltd (wholly owned subsidiary of Oilex) entered into a Tenement Swap Agreement with Bow Energy Ltd (Bow) whereby Bow will swap a 20% contributing interest in ATP 805P for a 20% contributing interest in the ATP 608P Remainder Block.

Oilex will participate in the drilling of the Donga-3 well on ATP 805P, planned to spud immediately after the Pinnacle well in the ATP 608P Remainder Block.

Donga-3 is a 1590 metre deep test located near the crest of the structure with Jurassic and Triassic sandstone targets. The well has been sited to intersect the primary Triassic sandstones 25 metres updip from Donga-1 and 13 metres updip from Donga-2, which recovered light sweet crude oil and water when drilled in 1965 and 1979 respectively.

The Donga prospect has up to 3 million barrels of unrisks recoverable oil potential with two other prospects currently identified along trend, having a combined unrisks recoverable oil potential of an additional 8 million barrels.

ATP 593P Don Juan North-1 [Oilex 76%]

No further work undertaken during the quarter.

ATP 574P [Oilex 57.5%]

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

Oilex previously advised that the Joint Venture 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 Oilex's interest. The farmout involves a work over of the Conloi-1 well and is aimed at reperforating 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. No work was undertaken during the June quarter, with the work over commencing in July.

EROMANGA BASIN

ATP 794P (Previously ATP 589P) [Oilex holds varying interests of 10% to 88%]

ATP 794P contains various prospects in the Eromanga Basin in Queensland

During the quarter the Queensland Department of Natural Resources and Mines (QDNRM) confirmed execution of the Right to Negotiate Agreement and that the permit would proceed to be granted.

Barcoo Junction North Prospect [OEX 88%]

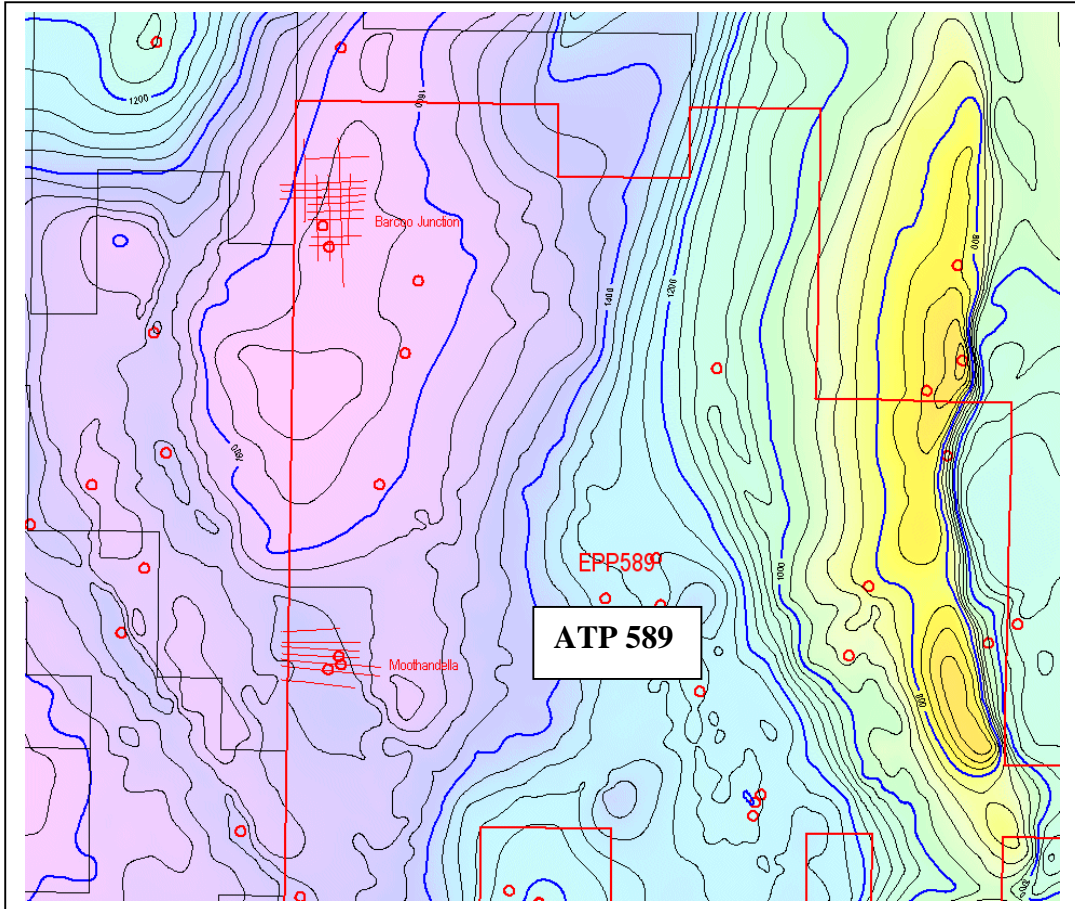
Oilex to pursue the drilling of the Barcoo Junction North Prospect

Oilex is proceeding to expedite the drilling of the Barcoo Junction North-1 Well, pending receipt of the new title and subject to rig availability.

Barcoo Junction Block – Moothandella Prospect [OEX 40%]

As previously advised Bow is earning a 25% 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 drilled previously which recovered oil.



REGIONAL SETTING 'C' HORIZON

ATP 548P [Oilex 11.35%]

During the quarter Oilex exercised a pre-emptive right to acquire an additional 1.35% in the permit, subject to Ministerial approval. No further work was undertaken during the quarter.

ATP 545P [Oilex 45.5%]

No further work undertaken during the quarter, however applications for adjoining permit ATP 797P and ATP 798P have previously been made in conjunction with Roma Petroleum (Oilex 55%). These applications are still being processed by the QDNRM.

ATP 677P- Application [Oilex 50%]

The application is pending execution of the Right To Negotiate Agreement, with Oilex (Seqoil) having executed the Agreement, which is being circulated for signing by the Native Title parties and QDNRM.

OTWAY BASIN

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

Under the terms of the farm-in negotiated by Oilex last year, 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. 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.

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

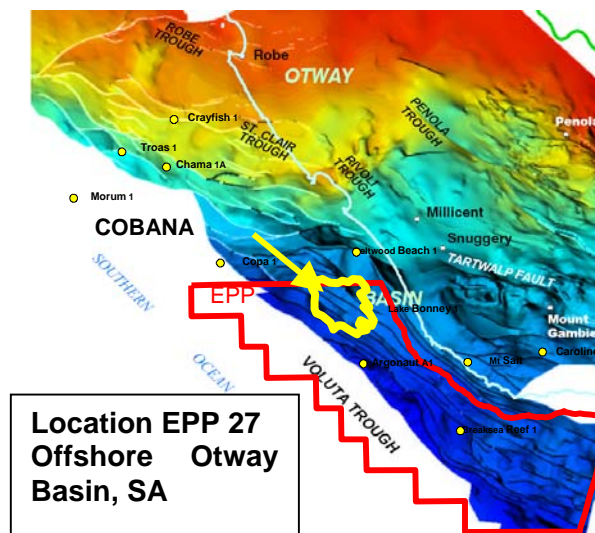
Woodside acquired a 3D seismic survey (Carpenter Survey) in the NW area of the permit as part of an earlier farmin agreement. Oilex and GOG have undertaken a review of the work completed by Woodside and revised the fault patterns in the 3D area, porosity versus depth relationship and source rock maturity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

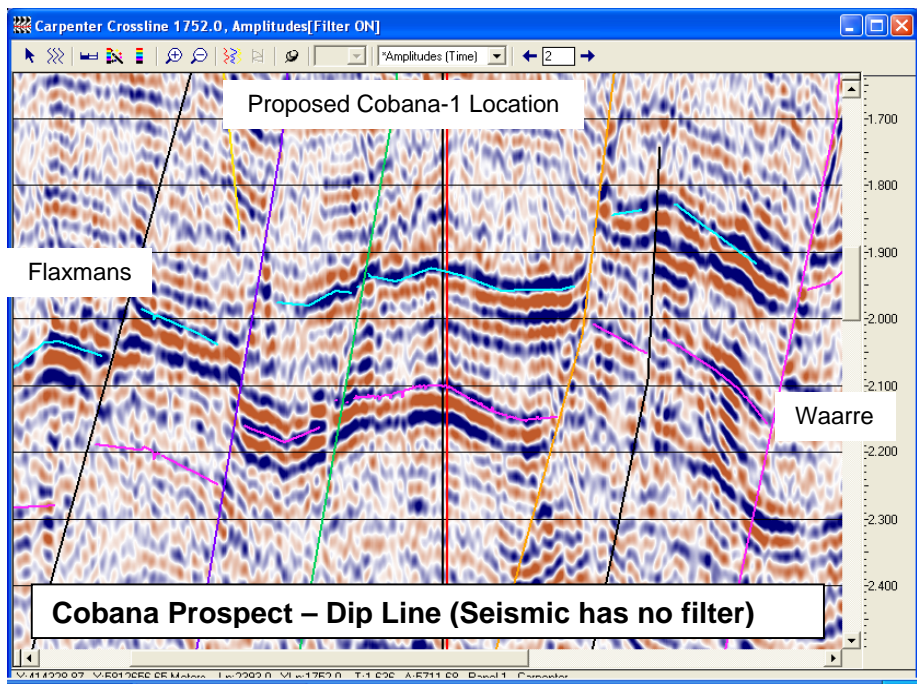
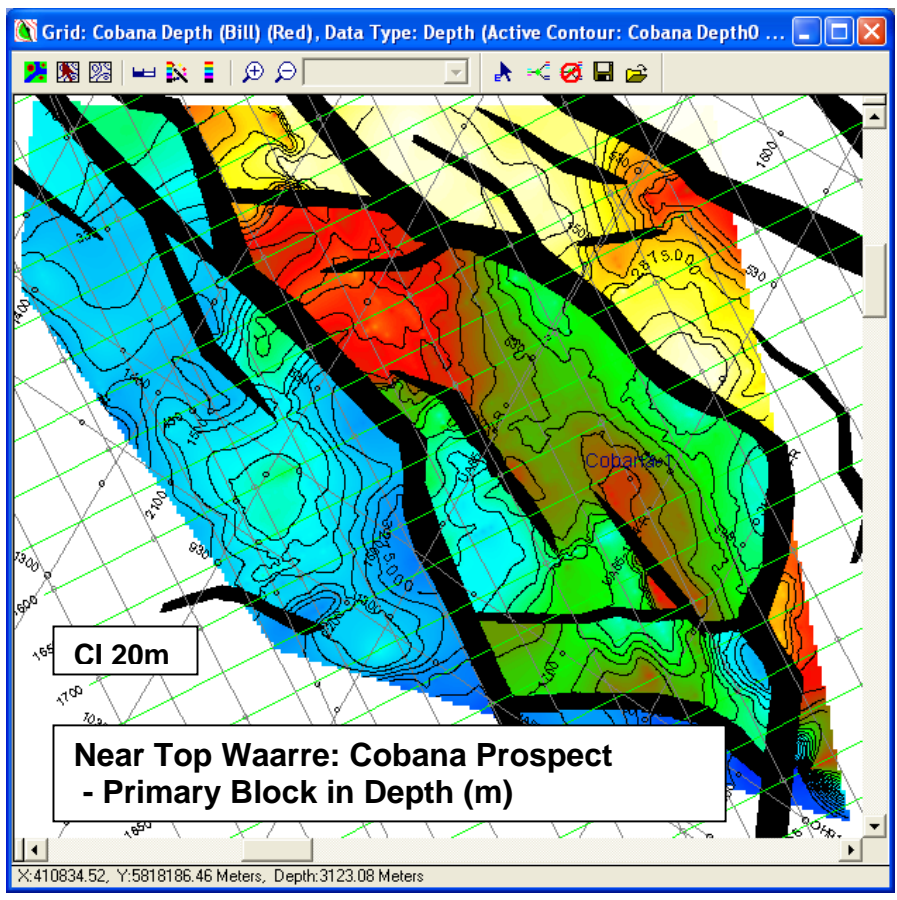
That review has reinforced Oilex's and GOG's belief that there is significant potential within the Carpenter 3D seismic area. In particular, interpretation of geochemical data points to the region being more oil prone than previously assumed. The results also confirm the presence of a number of potential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

Oilex is committed to fund this well and to pay a deposit of US\$1.5m (approx A\$2m) for booking a suitable offshore drilling rig upon execution of the farm-in documentation. It is estimated that a well may cost between \$8 to \$12 million depending on rig availability and target selection.

Oilex pursuing potential farm-in partners

Oilex is pursuing the farm out of a portion of its 60% earning interest. The farm-out effort has been focussed on the prospectivity of the area covered by the 3D seismic survey. Currently the farmin 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.





INDIA

Indian Oil and Gas Projects

During the quarter Oilex lodged bids for three exploration blocks in India under the Indian New Exploration Licensing Policy (NELP) V tender round.

Oilex is the nominated operator on all three blocks. The outcome of the tenders for most of the blocks has been announced and Oilex was unsuccessful in its bids on the deepwater KG Basin block D3 and onshore Deccan Syncline block 12. The announcement of the result of the bidding on the Assam block AA-ONN-2003/2 has been deferred.

Videocon joins Oilex in NELP 5 Tender round with Oilex as operator.

As part of its bidding strategy Oilex signed a Memorandum of Understanding with a large Indian industrial group, Videocon International Limited (“Videocon”), to investigate oil and gas exploration and production opportunities in India and Australia. Videocon has been actively involved in the Indian hydrocarbon sector since 1994 through an interest in the Ravva Field, an offshore field off the east coast of India. Videocon acquired its interest in the Ravva Field as a signatory to the first Production Sharing Contract that was awarded in India.

Oilex has concluded a consulting agreement with IHL to assist in identify potential oil and gas exploration and production opportunities in India

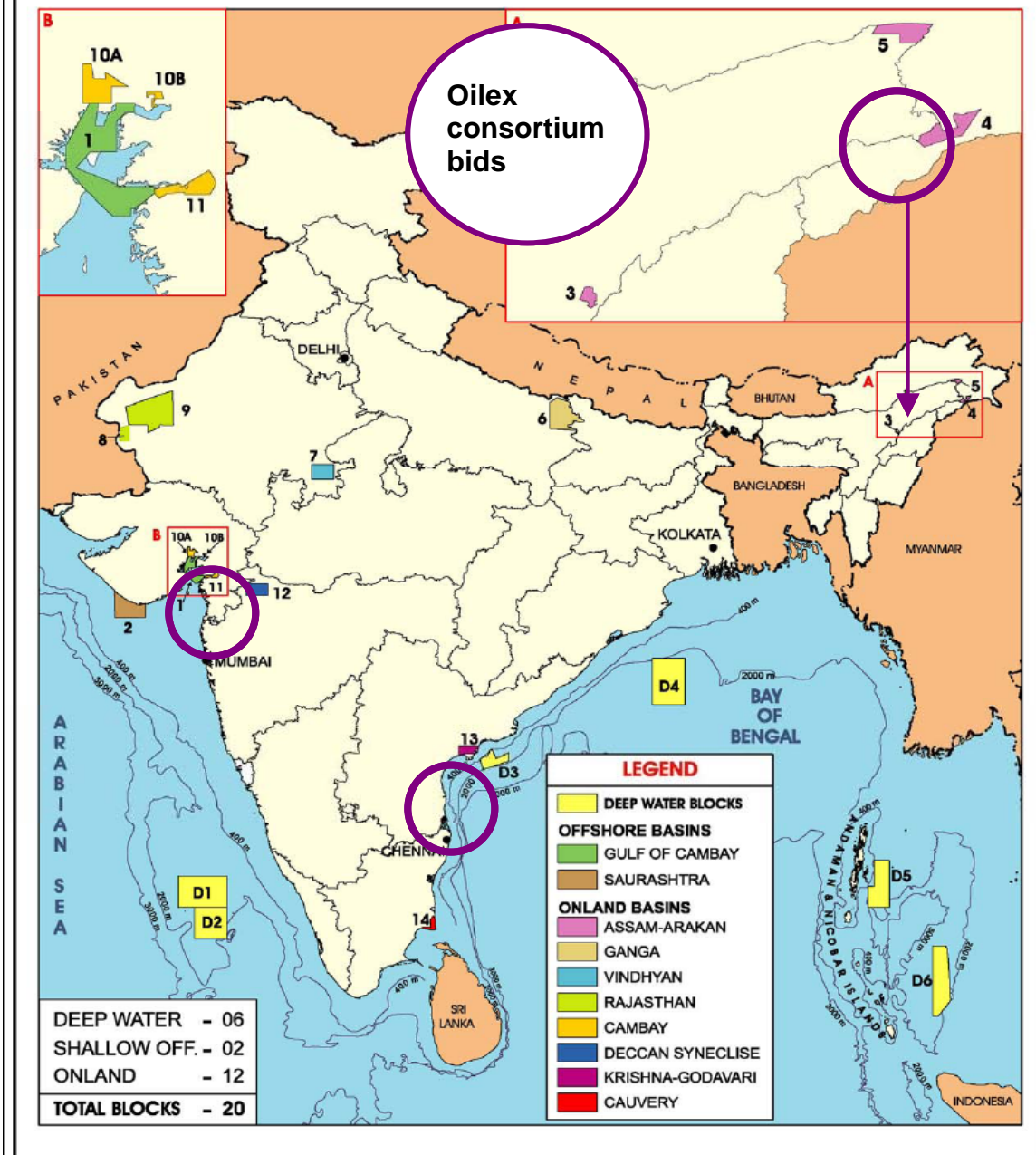
Oilex has also entered into a consulting agreement with India Hydrocarbons Limited (“IHL”) to assist in pursuing opportunities in India. IHL is a consulting group that has a long history of providing support services to private oil and gas exploration and production companies in India.

IHL is headed by Mr L. L. Bhandari, who has held key positions in large Indian public and private sector companies as Chairman of Oil & Natural Gas Corporation (ONGC), Chairman and Managing Director of ONGC Videsh and President of Tata Petrodyne Limited. Mr Bhandari’s experience and knowledge of the Indian hydrocarbon sector will be of immense value to Oilex in pursuing opportunities in India.

To further assist Oilex in undertaking its oil and gas exploration and production activities in India, Oilex has incorporated a subsidiary company, Oilex India Private Limited (Oilex India). Oilex India is owned 90% by Oilex and 10% by IHL. It is anticipated that Oilex India will undertake all investments in India for Oilex including:

- Tendering for exploration permits.
- Farming-in on existing exploration and production permits that are held by Indian or foreign company joint ventures.
- Purchasing interests in producing assets.
- Acquiring equity interests in existing production companies.

EXPLORATION BLOCKS ON OFFER UNDER NEW EXPLORATION LICENSING POLICY - FIFTH ROUND (NELP-V)



Acquisition of 30% interest- Cambay Field, Gujarat, India

Oilex acquires 30% of Cambay Field Gujarat State, Oilex operator.

During July Oilex executed a Heads of Agreement with the Cambay Field Joint Venture, comprising Gujarat State Petroleum Corporation Ltd (GSPC) and Niko Resources Ltd (NIKO), whereby Oilex will acquire a 30% participating interest in the Production Sharing Contract ("PSC") covering the Cambay Field located onshore Gujarat, Western India [refer map below].

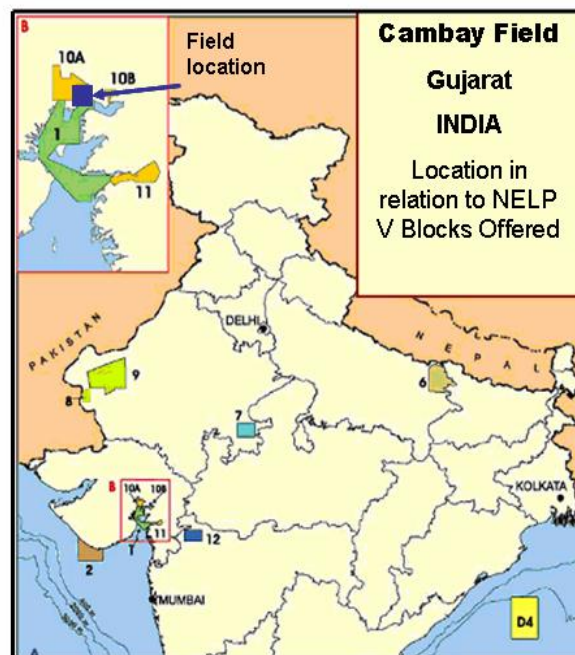
The field is located in one of the most prolific petroleum provinces onshore India close to existing pipeline and industrial infrastructure.

A formal Farm-in Agreement and Deed of Assignment is being completed for execution by the Joint Venture parties and for approval by the Ministry of Petroleum & Natural Gas.

Oilex will become the operator under the existing PSC and Joint Operating Agreement and will earn its 30% participating interest by undertaking an exploration and development work programme of a value equal to 30% of the costs incurred by GSPC and NIKO to date. The field was discovered and developed initially by Oil & Natural Gas Corporation (ONGC) of India and was taken over by the GSPC and Niko Joint Venture in 1995.

Oilex will conduct a detailed study of existing data to determine the forward work programme for in-field exploration and re-development of the field. An independent report written in 2002 indicated proven remaining reserves of up to 39 BCF of gas based on production performance of old wells. Most of the wells have suffered well bore damage and sand and water ingression problems. There are zones in which oil and gas have been recorded and tested (in some cases) that have not been brought into production.

Oilex sees this acquisition as the first important step in establishing its presence as an Operator in oil and gas exploration and production contracts in the Indian Subcontinent. The objective of this acquisition is to develop a production base in India at the earliest opportunity.



TENEMENTS

Tenements - Australia

Refer tenement schedule attached hereto for the current Australian tenement position.

CORPORATE Share Capital

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.

In addition, the following options are to be issued to Dr B McCarthy (Managing Director) subject to shareholder approval:

Strong cash balance of \$8.1 million as at 30 June 2005

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

Oilex retains cash resources of \$8.1 million as at 30 June 2005.

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

For and on behalf of the Board



Bruce McCarthy
Managing Director
29 July 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.

CORPORATE DETAILS

Board of Directors:

Max D.J. Cozijn Chairman
Bruce McCarthy Managing Director
Simon Robertson Director- CFO
Geoffrey Johnson Non-Executive Director

Capital Structure:

Ordinary Shares 49,006,285
Unlisted Options 5,700,000

Stock Exchange Listing

Australian Stock Exchange
ASX Code: **OEX**

Principal & Registered Office:

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Share Registry:

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770 Canning Highway
Applecross Western Australia 6153
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Facsimile: (61 8) 9315 2233
Email: registrar@securitytransfer.com.au

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) (Note 2)	57.50	Oilex NL
			Victoria Petroleum NL	30.00	
			Arrow Energy NL	12.50	
ATP 593P	Surat		Oilex NL (Sequoil)	76.00	Oilex NL
			Victoria Petroleum NL	24.00	
ATP 794P (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	
			Oilex NL (Sequoil)	8.00	
		Brightspot	Victoria Petroleum NL	12.00	Icon Oil NL
			Icon Oil NL	75.00	
			Victoria Petroleum NL	15.00	
		Part 2	Oilex NL (Sequoil)	10.00	Victoria Petroleum NL
Victoria Petroleum NL	60.00				
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) (Note 3)	46.75	Oilex NL
			Victoria Petroleum NL	24.00	
			BOW energy Ltd	20.00	
Private Interests	9.25				
ATP 805P	Surat		BOW Energy Ltd	80.00	Oilex NL
			Oilex NL (Sequoil)	20.00	
ATP 548P	Eromanga		IOR Exploration P/L	68.65	IOR Exploration P/L
			Netscald Pty Ltd	20.00	
			Oilex NL	11.35	
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 797P Application	Eromanga		Oilex NL	55.00	Oilex NL
			Roma Petroleum	45.00	
ATP 798P Application	Eromanga		Oilex NL	55.00	Oilex NL
			Roma Petroleum	45.00	

NOTE 1: ATP 794P (previously ATP589P) awaiting delivery of title following execution of RTN Agreement.

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

3: Bow Energy Ltd is swapping a 20% participating interest in ATP 805P for a 20% participating interest in ATP 608P Remainder Block.

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")

30 June 2005

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	39	97
1.2 Payments for (a) exploration and evaluation (net)	(484)	(3,585)
(b) development	-	-
(c) production	-	-
(d) administration (net)	(306)	(944)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	108	301
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) – Drilling Stocks	(159)	(494)
Net Operating Cash Flows	(802)	(4,625)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	(100)
(b)equity investments	-	-
(c) other fixed assets	-	(155)
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	8	8
1.10 Loans to other entities	-	(113)
1.11 Loans repaid by other entities	113	147
Other (provide details if material)	-	-
Net investing cash flows	121	(213)
1.13 Total operating and investing cash flows (carried forward)	(681)	(4,838)

1.13	Total operating and investing cash flows (brought forward)	(681)	(4,838)
	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..	-	(26)
	Net financing cash flows	-	11,204
	Net increase (decrease) in cash held	(681)	6,366
1.20	Cash at beginning of quarter/year to date	8,819	1,772
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	8,138	8,138

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	131
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

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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

<p>Sequoil Pty Ltd, a 100% wholly owned subsidiary has been advanced funds to satisfy J/V costs.</p>
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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	Nil	Nil
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,000
4.2 Development	-
Total	2,000

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 N/A
5.1 Cash on hand and at bank	386	819
5.2 Deposits at call	7,752	8,000
5.3 Bank overdraft	-	-
5.4 Other (provide details) Bonds	-	-
Total: cash at end of quarter (item 1.22)	8,138	8,819

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.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



(Director/Company Secretary)

Date: ... **29 July 2005**....

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