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QUARTERLY REPORT TO SHAREHOLDERS 30 JUNE 2007

HIGHLIGHTS

- Oilex acquires 45% in West Kampar PSC, Central Sumatra with first appraisal well Pandalian 3 in August 2007.
- 6 locations approved for Cambay phase 2 drilling programme in Q3-Q4 2007.
- Rig contract for 9 month Cambay and Bhandut Field programme awarded.
- 3 well locations approved in Block 56 Oman for drilling Q4 2007
- Seismic acquisition contracts awarded in Oman (onshore 2D) and JPDA (offshore 3D)
- Shareholders approve placement of 50 million shares to raise A\$67.5 million gross
- Retain cash resources of approximately A\$66.8 million

CORPORATE DETAILS

Board of Directors

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

Capital Structure

Ordinary Shares	129,383,885
Unlisted Options	30,825,100

Stock Exchange Listing

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

Principal & Registered Office

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Share Registry

Security Transfer Registrars Pty Ltd
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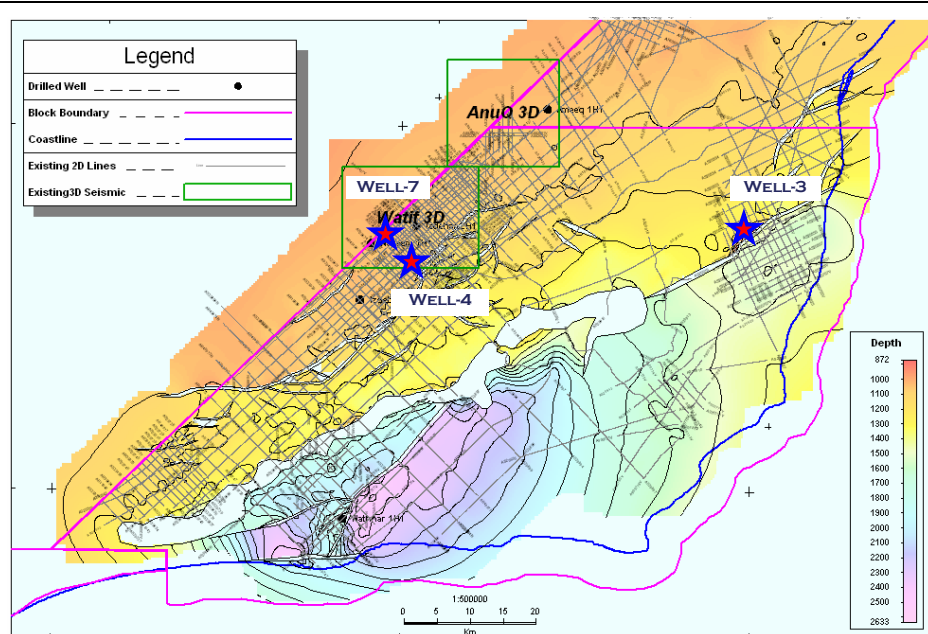
Email: registrar@securitytransfer.com.au



OPERATIONS REVIEW

<p>INDIA</p> <p><i>Oilex holds material interests in 3 oil and gas field redevelopment projects onshore India</i></p>	<p>ASSIGNMENT OF INTEREST – CAMBAY</p> <p>Oilex acquired interests in Production Sharing Contracts (“PSC’s”) over three fields (Cambay, Bhandut and Sabarmati) onshore Gujarat from Niko Resources under an agreement made in 2006. The Government of India approved the final assignment of interest in the sequence, by Oilex Ltd of 8.33% to Gujarat State Petroleum Corporation Ltd (“GSPC”), in July.</p> <p>The final approved interests in the Cambay PSC are Oilex (comprising Oilex Ltd and Oilex NL (India) Holdings Ltd) 45%, GSPC 55%.</p>
<p><i>Work programme and budget approved.</i></p> <p><i>6 wells to be drilled at Cambay.</i></p> <p><i>Oil to surface in tests of both potential reservoir intervals in Cambay-72</i></p> <p><i>Rig contract awarded for 9 month campaign</i></p>	<p>OPERATIONS - CAMBAY FIELD, GUJARAT</p> <p>(OILEX OPERATOR 45%)</p> <p>The work programme and budget has been approved by the JV and Management Committee. Six firm wells to test Oligocene, Eocene and deeper potential reservoir horizons will be drilled from existing well locations with the objective to prove an independently certified reserve as the basis for a re-development project to start in 2008. A contract for a rig has been issued and delays in the construction and shipping have occurred. Oilex is considering options to enter into a contract with an alternate contractor to provide a rig in the immediate term to expedite the drilling of the first 2 wells in Cambay and one at Bhandut Field.</p> <p>The Crude Oil Sale Agreement (COSA) amendments have been completed to include Oilex in place of Niko.</p> <p>Work on the mapping of the hydrocarbon distribution is continuing and the remaining uncertainty in calculating hydrocarbon volumes are expected to be resolved with the benefit of the information that will be gathered in the Phase 2 drilling campaign this quarter.</p> <p>PHASE 1 DRILLING PROGRAMME – WELL TESTS</p> <p>The Cambay-72 well was tested successfully at the level of the Eocene EP IV and the Oligocene OS II with both zones flowing oil to surface at unstabilised rates due to limitations on the test equipment and reservoir characteristics.</p> <p>Workover operations resumed at Cambay -72 with re-entry of the well and installation of sand screens. Erratic flow again indicated the likelihood of blocking downhole equipment. Fluid and rock data collected during the test are being analysed in various laboratories.</p> <p>Stabilised flow was not established due in part at least to sub-optimal downhole conditions in this well including the probability of formation damage by the heavier mud weight that was needed to control over-pressure in the deeper Eocene when the well was drilled; limitations on the maximum possible flow rate caused by the downhole gauges and the sand screens; the limited zone of perforations (3.6m of a gross 16 m interval); and the small diameter surface choke (6 mm) that was used in the initial tests to limit the potential for sand production.</p> <p>Cambay-72 has proven the presence of the oil interval in the OS II sandstone with no evidence of formation water on the western High area. This zone will be drilled as either the primary or secondary objective in three of the wells that have been chosen with the benefit of the 3D seismic interpretation and confirmed for the next phase of drilling, planned to commence in August or September.</p> <p>PHASE 2 DRILLING PROGRAMME</p> <p>A selective work programme based on the 3D seismic mapping and designed to prove a reserves base by the end of 2007 is the centrepiece of the 2007-2008 Cambay Field Work Program. The main element is a drilling programme of 6 firm wells currently approved by the Cambay Joint Venture for immediate drilling.</p>

	<p>More than 30 possible locations have been selected for future wells in Cambay Field that will constitute the core of the long term, phase 2 drilling programme. A 9 month continuous drilling contract was awarded in April.</p> <p>A combination of re-entry, sidetrack and new wells has been agreed with the primary objective of acquiring new reservoir and fluid data for the Oligocene and Eocene hydrocarbon zones that have been identified from the field's production and well testing history. Along with data from existing wells, this information will be used to determine oil and gas reserves in the major compartments of the field and will form the basis for planning the re-development of the Cambay field.</p> <p>A number of wells are also planned to be extended to target deeper exploration objectives in settings analogous to nearby oil discoveries.</p>
<p><i>Workover of Sabarmati-1 well successfully completed</i></p>	<p>SABARMATI FIELD, GUJARAT (OILEX OPERATOR 40%)</p> <p>Sabarmati-1 is the sole producing well in the Sabarmati Production Sharing Contract area. This well was the subject of a fluid influx study in 2006 which indicated that crude oil production could be increased on a sustainable basis with the installation of an hydraulic sucker rod pump.</p> <p>The pumping unit was installed at Sabarmati-1 and the well brought into production. The previous production rate of 2-5 barrels of oil per day (bopd) plus water has been substantially increased to an initial average rate of 97 bopd plus water. The flow rate has been consistently maintained at about 60 bopd while on production since the installation of the pump.</p>
<p><i>Drilling and workover planned for 2007</i></p>	<p>BHANDUT FIELD, GUJARAT (OILEX OPERATOR 40%)</p> <p>The field is located near to the Lakshmi, Gauri and Hazira Fields that are producing gas and oil from reservoir intervals similar to those intersected in the Bhandut wells. The Bhandut Field has produced about 200,000 barrels of oil since 1993. Detailed mapping of the 3D seismic data is continuing.</p> <p>The drilling of Bhandut Field is being expedited with Bhandut 6 likely to be drilled as the first of the locations in the forthcoming programme subject to accessibility during the monsoon. Further drilling on Bhandut will depend on detailed results from the 3D work and approvals for new well sites being granted.</p>
<p>OMAN</p> <p><i>Seismic to be acquired in Q3</i></p> <p><i>3 wells planned to be drilled early in 4th quarter 2007</i></p>	<p>BLOCK 56 SOUTH OMAN (OILEX OPERATOR – 25%)</p> <p>The contract area comprising about 5,809 km², is located adjacent to PDO major oil producing area in the South Oman Salt Basin. Productive trends are interpreted to extend into Block 56. Reprocessing existing seismic data is in process and results have been incorporated into the existing data set. Mobilization of crews for the acquisition of 1,080 km seismic in the SW part of the block commenced in late July.</p> <p>On the basis of existing 3D and reprocessed 2D seismic data, a suite of well locations was selected for drilling in 2007. Three locations (3, 4 and 7, see map below) have been approved for drilling (see map), anticipated to start in Q4 2007 depending on availability of drilling rig and services.</p>



Well locations for drilling Q4 2007.

INDONESIA

WEST KAMPAR PSC

(OILEX 45%)

Oilex Ltd, through a wholly owned subsidiary, entered into an agreement to acquire a **45% interest in the West Kampar Production Sharing Contract (PSC)**, onshore Sumatra, Indonesia from PT Sumatera Persada Energi (SPE). The block has an existing oil discovery that can be brought into production quickly, if justified by appraisal drilling and a number of highly prospective structural trends that will be the subject of an intensive exploration program.

The participating interests in the West Kampar PSC are:

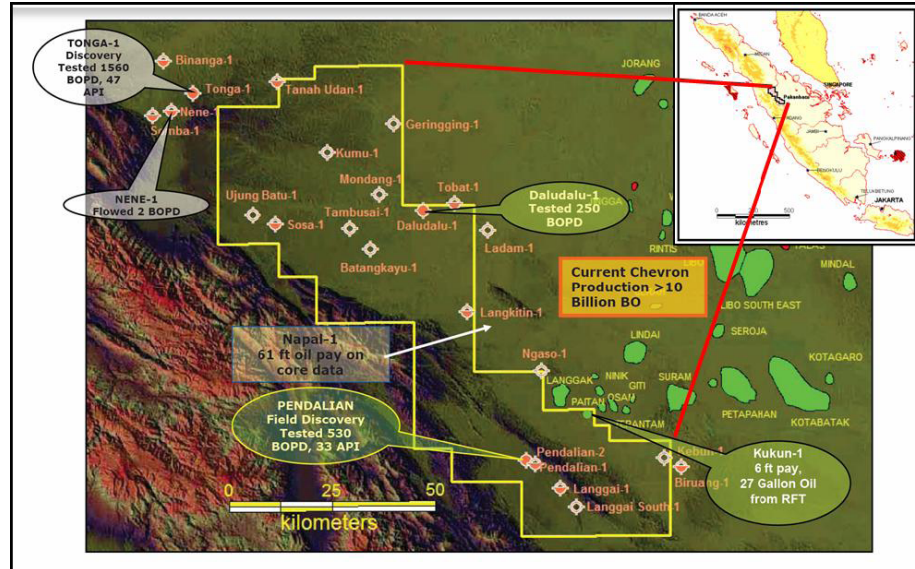
Joint Venture Party	Participating Interest
Oilex (West Kampar) Limited	45%
Sumatera Persada Energi (Operator)	55%

The consideration for this interest includes Oilex refunding certain past costs and funding the drilling of the Pendalian-3 exploration/appraisal well, planned for August 2007, and the acquisition of 2D and 3D seismic work commitment programs.

The contract area is located in central Sumatra adjacent to the most prolific oil producing province in Indonesia (see map below). Awarded in October 2005, the PSC work program commitment provides for the acquisition of 250 kms of 2D seismic and 50 sq kms of 3D seismic along with drilling of the Pendalian-3 well and an additional 4 exploration wells by November 2008.

Appraisal Well – The Pendalian-3 well planned for August 2007 will appraise the oil field discovered in 1993 by the Pendalian-1 well, a cored slim hole which encountered a number of oil zones at depths ranging from 250 metres to 500 metres. Two of the zones flowed oil from drillstem tests in Pendalian-1 with maximum rates achieved of up to 530 barrels of oil per day. Independent technical work carried out for Oilex indicates that the best estimate of the “in place resource” for the field is 12 million barrels of oil.

If commercial productivity is confirmed by the Pendalian-3 well, the West Kampar Joint Venture plans to acquire a 3D seismic survey over the Pendalian Field and a number of satellite structures and to accelerate development. Shallow, low cost wells and the proximity to infrastructure are attractive incentives for the rapid development of the field. Early cash flow generated by Pendalian production will be applied to the exploration of highly prospective trends that have been recognized on the block.



Location of West Kampar Production Sharing Contract, Sumatra Indonesia, showing oil discoveries.

AUSTRALIA

EPP 27 – OTWAY BASIN OFFSHORE SOUTH AUSTRALIA

OILEX OPERATOR earning 20%

Permit term extended to February 2008

Eight prospects in water depths of 70-105 metres have been mapped in the southeastern sector of the block and a preferred drilling location has been selected on a prospect that may contain 80 mmstboip (mean estimate). Site surveys have been acquired at two locations in preparation for drilling.

Awaiting rig

Oilex is a member of a consortium of Operators led by Apache that have drilling commitments in the southeastern Australian basins. The consortium is negotiating to deliver a rig that would guarantee a slot for a well in EPP 27 in early to mid-2008.

Seismic acquisition to start late 2007 or early 2008

WA-388-P CARNARVON BASIN, OFFSHORE WESTERN AUSTRALIA

(OILEX OPERATOR – 20%)

2D seismic reprocessing of approximately 1200 km of data continued and additional 2D data were purchased.

The block is located to the north of the Goodwyn / North Rankin gas fields trend and to the northeast of the Jansz-Lo gas discoveries in the Exmouth Sub-basin.

The commitment work programme comprises reprocessing of existing seismic data and acquisition of 3D seismic over parts of the block which is anticipated to commence in 2008.

	<p>ATP 548P INLAND OIL JV (OILEX 11.35%)</p> <p>Oilex has issued a notice to the other Parties in the Joint Venture regarding the sale of Oilex's interest in the permit to Bow Energy.</p>
<p>JOINT PETROLEUM DEVELOPMENT AREA BETWEEN TIMOR-LESTE AND AUSTRALIA</p>	<p>JPDA 06-103, FLAMINGO BASIN OFFSHORE JOINT PETROLEUM DEVELOPMENT AREA (OILEX OPERATOR – 25%)</p> <p>Five companies tendered for the Maura 3D seismic survey and the contract was awarded to Wavefield Inseis to secure the vessel "Geowave Champion".</p> <p>The survey will cover an area of 1657 sq km and is expected to commence late 2007 or early 2008, dependent on current work commitments. With the purchase of modern third party 3D data and the addition of the new 3D data to the existing data set, the JV will have a comprehensive seismic data base over the entire prospective area of the block by mid 2008.</p> <p>The block was offered in a competitive bidding round that closed on 26 May 2006. It is located immediately to the east of the Laminaria, Corallina, Kakatua, Kuda Tasi and Elang discoveries/oil and gas fields and to the north of the Bayu-Undan gas condensate field.</p> <p>As part of its training obligation under the PSC, Oilex established a medical assistance and training programme in conjunction with the Ministry of Health. This programme is expanding its area of operations and is being run by Australian Aid International. Professional doctors and nurses are attending the needs of rural communities and training local staff to run clinics, concentrating on the south coast and hinterland of Timor-Leste.</p>
<p>CORPORATE</p>	<p>SHARE PLACEMENT</p> <p>Shareholders of Oilex Ltd, at a general meeting held on 6 June 2007 approved a resolution to raise \$67.5 million through the issue of 50 million ordinary shares at an issue price of \$1.35 per share. The shares were issued predominantly to international and domestic institutional investors.</p> <p>The monies raised will allow Oilex to expedite its global exploration and development programme and may include:</p> <ul style="list-style-type: none"> • undertaking drilling of up to 8 wells in Cambay Field and allowing for completion costs plus additional wells in the event of success as part of the 9 month drilling contract; • drilling and completion of one well and one work over well on Bhandut Field; • acquiring 3D seismic on Sabarmati Field; • drilling and completion of one well on Sabarmati Field; • drilling and appraisal of one well on Otway Basin Block EPP27; • acquiring 2D and 3D seismic on Oman Block 56; • drilling and completion of up to 3 wells on Oman Block 56; • acquiring 2D and 3D seismic on JPDA 06-103 Block; and • participation in any new activities around the Indian Ocean rim. <p>In addition to progressing the Company's exploration activities, the Company may also use some of the funds raised to retire some of its existing debt facilities and to provide additional working capital.</p>

	<p>CONTINGENT LIABILITY</p> <p>Oilex reached an agreement on confidential terms for full and final settlement of the claim made by Abrolhos Oil & Gas Pty Ltd and Pacific & Oriental Investments Ltd in relation to Oilex's former interest in a portion of Queensland ATP794. This contingent liability was referred to in the Company's March 2007 quarterly report.</p>
<p>Net cash resources of A\$66.8 million</p>	<p>COMPANY STRUCTURE</p> <p>The Company presently has 129,383,885 shares on issue. These shares are traded on the ASX in Australia and on the AIM market of the London Stock Exchange under the code: OEX.</p> <p>Oilex also has 30,825,100 unlisted options on issue, the majority of these being held by executive staff.</p> <p>At 30 June, 2007 the Company retained net cash resources of approximately A\$66.8 million.</p>

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

For and on behalf of the Board



Dr B. H. McCarthy
Managing Director
31 July 2007

The information in this report has been compiled by the Managing Director of Oilex Ltd, Bruce McCarthy B.Sc. Hons. PhD (Geology) who has over 27 years experience in petroleum geology. The estimates of hydrocarbons in place were reviewed by Ray Barnes, the Technical Director of Oilex Ltd who has over 35 years experience in petroleum geology and is a member of the AAPG. Mr Barnes reviewed this announcement and consents to the inclusion of the estimated hydrocarbons in place in the form and context in which they appear. The resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, further information on which is available at www.spe.org.

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

PERMIT SCHEDULE

Offshore Australian Joint Ventures:

PERMIT	BASIN	PARTIES	% HELD	OPERATOR
EPP 27 Note 1	Otway Offshore	Oilex Ltd	20.00	Oilex
		Gujarat State Petroleum Corporation Ltd	20.00	
		Videocon Industries Ltd	20.00	
		Great Artesian Oil & Gas Ltd	40.00	
WA-388-P	Carnarvon Offshore	Oilex Ltd	20.00	Oilex
		Gujarat State Petroleum Corporation Ltd	20.00	
		Videocon Industries Ltd	20.00	
		Bharat Petroleum Corporation Ltd	20.00	
		Hindustan Petroleum Corporation Ltd	20.00	

Note 1: Oilex, Gujarat State Petroleum Corporation Ltd and Videocon Industries Ltd are each earning 20% interest in return for funding 33.3% each of an agreed work programme.

International Joint Ventures:

PERMIT	COUNTRY/ STATE	PARTIES	% HELD	OPERATOR
Cambay Field	India / Gujarat	Oilex NL Holdings (India) Limited Note 2, 3	53.33	Oilex
		Gujarat State Petroleum Corporation Ltd	46.67	
Bhandut Field	India / Gujarat	Oilex NL Holdings (India) Limited Note 2	40.00	Oilex
		Gujarat State Petroleum Corporation Ltd	60.00	
Sabarmati Field	India / Gujarat	Oilex NL Holdings (India) Limited Note 2	40.00	Oilex
		Gujarat State Petroleum Corporation Ltd	60.00	
Block 56	Oman	Oilex Oman Limited Note 2	25.00	Oilex
		Videocon Industries Limited	25.00	
		GAIL (India) Limited	25.00	
		Hindustan Petroleum Corporation Ltd	12.50	
		Bharat Petroleum Corporation Ltd	12.50	
JPDA 06-103	Joint Petroleum Development Area between Timor Leste and Australia	Oilex (JPDA 06-103) Ltd Note 2	25.00	Oilex
		Videocon Industries Limited	25.00	
		Gujarat State Petroleum Corporation Ltd	25.00	
		Bharat Petroleum Corporation Ltd	25.00	
West Kampar	Indonesia / Sumatra	Oilex (West Kampar) Limited Note 2, 4	45.00	Sumatera Persada Energi
		Sumatera Persada Energi	55.00	

Note 2: wholly owned subsidiary of Oilex Ltd

Note 3: pending approval by Government of India of the assignment of 30% participating interest held by Oilex Ltd to Oilex NL Holdings (India) Ltd. Approval of assignment of 8.33% interest to GSPC from Oilex was received in July.

Note 4: Oilex is earning 45% interest in return for funding past costs, a seismic acquisition and drilling work programme.

Cash flows related to financing activities			
1.14	<i>Proceeds from issues of shares, options, etc</i>	63,774	82,120
1.15	<i>Proceeds from sale of forfeited shares</i>	-	-
1.16	<i>Proceeds from borrowings (net)</i>	-	4,900
1.17	<i>Repayment of borrowings</i>	-	-
1.18	<i>Dividends paid</i>	-	-
1.19	<i>Other (provide details if material)</i>	-	-
Net financing cash flows		63,774	87,020
Net increase (decrease) in cash held		57,020	63,552
1.20	<i>Cash at beginning of quarter/year to date</i>	9,798	3,266
1.21	<i>Exchange rate adjustments to item 1.20</i>	-	-
1.22	Cash at end of quarter	66,818	66,818

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	209
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	<i>Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows</i>
	N/A
2.2	<i>Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest</i>
	N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	<i>Loan facilities</i>	10,000	10,000
3.2	<i>Credit standby arrangements</i>	-	-

Estimated cash outflows for next quarter

		\$A'000
4.1	<i>Exploration and evaluation</i>	8,000
4.2	<i>Development</i>	-
	Total	8,000

Reconciliation of cash

<i>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.</i>		<i>Current quarter</i> \$A'000	<i>Previous quarter</i> \$A'000
5.1	<i>Cash on hand and at bank</i>	2,312	1,923
5.2	<i>Deposits at call</i>	64,506	7,875
5.3	<i>Bank overdraft</i>	-	-
5.4	<i>Other (provide details)</i>	-	-
	Total: cash at end of quarter (item 1.22)	66,818	9,798

Changes in interests in mining tenements

		<i>Tenement reference</i>	<i>Nature of interest (note (2))</i>	<i>Interest at beginning of quarter</i>	<i>Interest at end of quarter</i>
6.1	<i>Interests in mining tenements relinquished, reduced or lapsed</i>	-	<i>Refer to Permit Schedule in Quarterly Report</i>	-	-
6.2	<i>Interests in mining tenements acquired or increased</i>		<i>Refer to Permit Schedule in Quarterly Report</i>		

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.

		<i>Total number</i>	<i>Number quoted</i>	<i>Issue price per security (see note 3) (cents)</i>	<i>Amount paid up per security (note 3) (cents)</i>
7.1	Preference *securities (description)	-	-	-	
7.2	<i>Changes during quarter</i> (a) <i>Increases through issues</i> (b) <i>Decreases through returns of capital, buy-backs, redemptions</i>	-	-	-	
7.3	*Ordinary securities	129,383,885	129,383,885	<i>Various</i>	
7.4	<i>Changes during quarter</i> (a) <i>Increases through issues</i> (b) <i>Decreases through returns of capital, buy-backs</i>	50,000,000 2,500,000 -	50,000,000 2,500,000 -	\$1.35 \$0.20 -	-- -
7.5	*Convertible debt securities (description)	-	-	-	-
7.6	<i>Changes during quarter</i> (a) <i>Increases through issues</i> (b) <i>Decreases through securities matured, converted</i>	-	-	-	-
7.7	Options (description and conversion factor)	2,200,000 500,000 3,000,000 1,000,100 2,000,000 3,250,000 4,250,000 1,000,000 4,500,000 775,000 775,000 775,000 250,000 250,000 500,000 500,000 500,000 500,000 450,000 450,000 2,500,000 300,000 300,000 300,000	- -	Exercise price \$0.20 \$1.00 \$1.50 \$0.50 \$0.40 \$0.50 \$0.80 \$0.50 \$0.50 \$0.65 \$0.90 \$0.45 \$0.55 \$1.50 \$1.75 \$2.00 \$1.40 \$2.00 \$2.50 \$2.00 \$1.75 \$2.25 \$2.75	Expiry date 28/02/2008 31/12/2009 31/12/2009 07/12/2008 14/12/2008 14/12/2008 14/12/2008 16/02/2009 31/03/2010 31/07/2009 31/07/2009 31/07/2010 31/07/2009 31/07/2009 31/10/2009 31/10/2009 31/10/2010 31/01/2010 31/01/2010 31/01/2011 31/03/2011 31/01/2010 31/01/2011 31/03/2012

Issued and quoted securities at end of current quarter (continued)					
Description includes rate of interest and any redemption or conversion rights together with prices and dates					
		<i>Total number</i>		<i>Issue price per security (see note 3) (cents)</i>	<i>Amount paid up per security (note 3) (cents)</i>
		279,000			<i>Performance Rights Tranche 1 expire 1/07/2011</i>
		304,000			<i>Performance Rights Tranche 2 expire 1/07/2011</i>
		299,000			<i>Performance Rights Tranche 3 expire 1/07/2011</i>
7.8	<i>Issued during quarter</i>	300,000		\$1.75	31/01/2010
		300,000		\$2.25	31/01/2011
		300,000		\$2.75	31/03/2012
		10,000			<i>Performance Rights Tranche 1 expire 1/07/2011</i>
		10,000			<i>Performance Rights Tranche 2 expire 1/07/2011</i>
		5,000			<i>Performance Rights Tranche 3 expire 1/07/2011</i>
7.9	<i>Exercised during quarter</i>	-	-	-	-
7.10	<i>Expired during quarter</i>	-	-	-	-
7.11	Debentures (totals only)	<i>Nil</i>	<i>Nil</i>		
7.12	Unsecured notes (totals only)	<i>Nil</i>	<i>Nil</i>		

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: **31 July 2007**

(Director/Company Secretary)

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

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