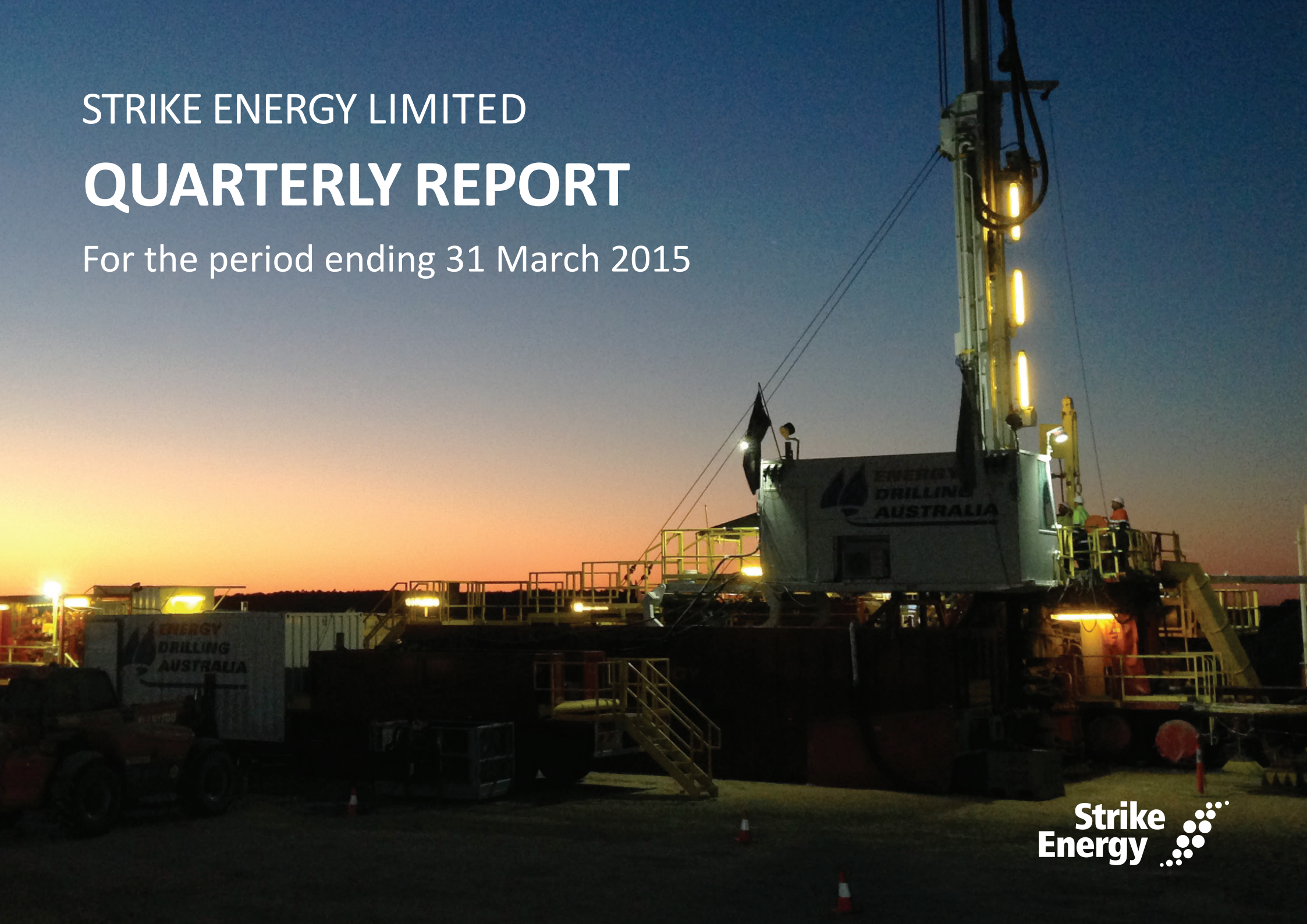


STRIKE ENERGY LIMITED

QUARTERLY REPORT

For the period ending 31 March 2015



March Quarter Performance Summary

	Key Achievements
Australia	
Southern Cooper Basin Gas Project	✓ Increasing gas flows measured from both Klebb 1 and Le Chiffre 1. ✓ Commencement of multi-well flow testing at Klebb. ✓ Pressure reduction at Klebb and Le Chiffre locations confirmed. ✓ First contingent resource estimate independently certified by leading international petroleum consultants DeGolyer and MacNaughton as announced on 27 April 2015. ✓ Oil price weakness and reduced exploration activity contributing to improving cost environment.
Strong Funding Position	✓ Cash of \$5.8 million on hand at the end of the quarter – fully funded to meet current flow testing program commitments. ✓ Notifications under the respective Orica and Orora GSA's and Orica Option Deed dispatched on 27 April 2015. ✓ R&D funding facility limit increased to \$5.9 million with \$5.1 million drawn as at the end of the quarter. The repayment of this facility will be made from 2015 ATO R&D refund. ✓ Continued interest in additional gas offtake.
USA	
Operations	✓ US asset portfolio continues to generate positive net operating cash flows even in current energy price environment. ✓ No further US investment planned in the near term.

Managing Director's Comments

I am pleased to report on another successful quarter, which has built on the achievements of the previous periods, with continued flow testing achieving increasing gas flows at the Southern Cooper Basin Gas Project (SCBGP), accelerating the commercialisation of the project.

Extended flow testing at the Klebb and Le Chiffre well locations within the SCBGP continued with the objectives of building gas flow rates, improving our understanding of the key reservoir parameters and refining our well and field operating procedures.

The results of this testing program have been extremely encouraging. We have established sustained gas flows from the wells, confirmed high gas saturations and analysis of reservoir pressure data indicates that sustained reservoir pressure reduction has been achieved, with no evidence of aquifer recharge. Gas flow increases as reservoir pressure reduces and our goal is to continue flow testing to achieve reservoir pressures sufficient for commercial gas flows.

Subsequent to the end of the quarter, the Company announced the certification of its first Contingent Gas Resource by leading international petroleum consultants DeGolyer and MacNaughton.

Planning and conceptual design work has commenced for a demonstration gas processing facility that will be designed to produce sales gas. The deployment of a modular, demonstration processing and compression facility will provide invaluable information to support the development of a commercial scale project within PEL 96 that will deliver gas through existing pipeline networks into the innovative offtake agreements already in place with Orica, Orora and Brickworks.

At quarter end, the Company reported cash on hand of \$5.8 million. During the period our R&D funding facility limit was increased to \$5.9 million which will be repaid in full with the proceeds to be received from our 2015 ATO R&D refund in November 2015.

At this stage, it is worth reflecting on the progress which has been made to date on the SCBGP across the key resource, infrastructure and market areas which underpin a commercial project.

RESOURCE

- Presence of extensive, very thick coals hosting a multi-Tcf gas resource.
- The bulk of the resource is situated at depths between 1,400m and 2,000m and the Company has demonstrated low drilling costs with costs falling further.
- Flow testing has demonstrated permeability and high productivity from both unstimulated and fracture stimulated zones.
- The coals exhibit low stress and fracture stimulation has been highly effective.
- Gas flows from the wells have been observed and measured from the commencement of flow testing with rates increasing with reduction in reservoir pressure.
- No evidence of aquifer recharge has been observed to date.
- The independent review of the project by DeGolyer and MacNaughton has confirmed that the project has 2C contingent resources in excess of the threshold economic field size – once commercial gas flow rates from the existing wells are achieved there is sufficient gas to support a commercial development.

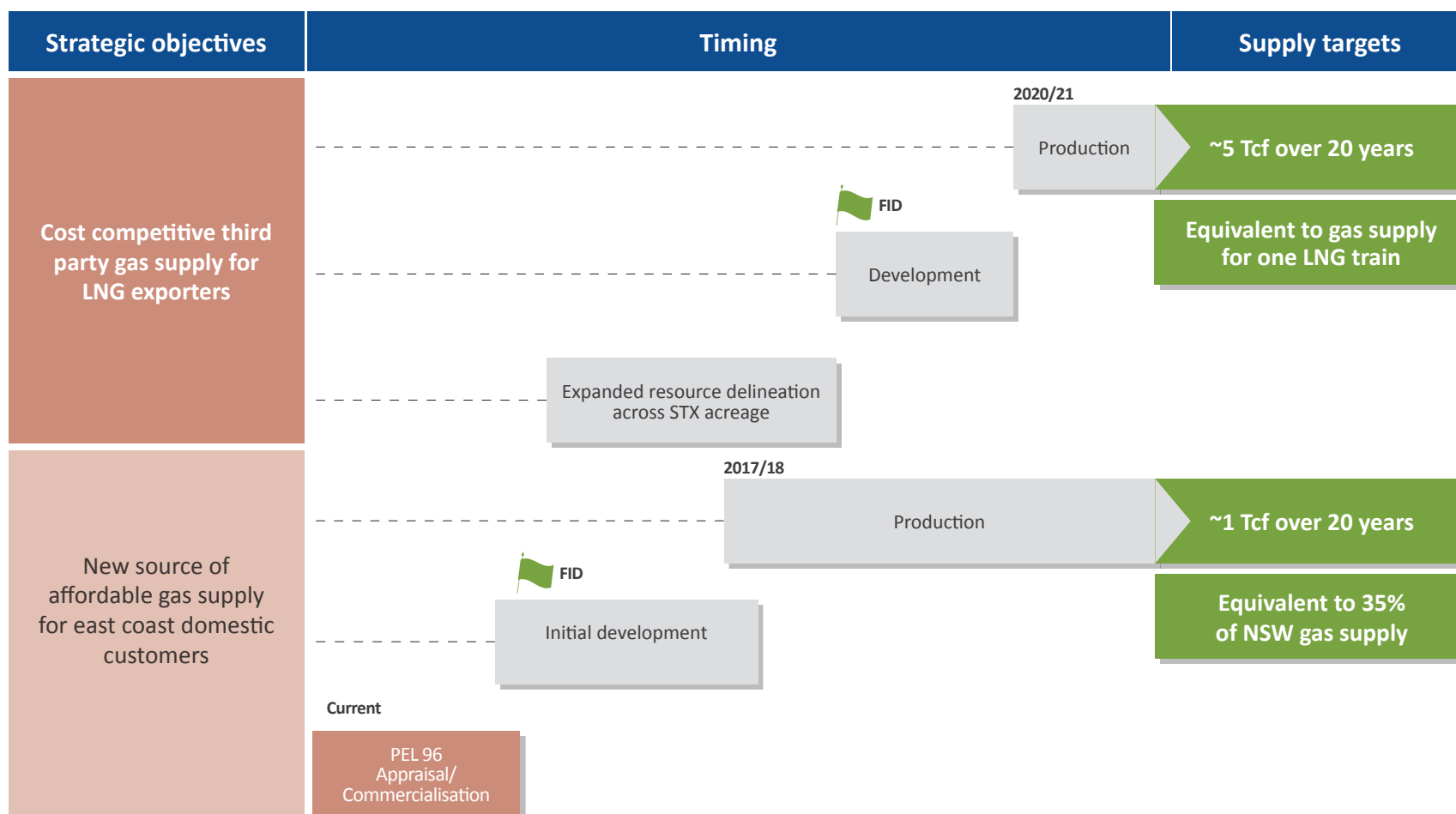
INFRASTRUCTURE AND MARKET

- The project is located with direct access to the Moomba to Adelaide Pipeline. This pipeline is currently being modified to facilitate northerly gas flow.
- Preliminary work on a demonstration, modular gas processing and compression facility indicates that a commercial development is feasible for anticipated pilot production volumes.
- The Company has entered into innovative gas offtake agreements which are designed to support rapid commercial development.

The reservoir and flow data we have obtained to date clearly shows that we are making steady progress towards commercial gas rates. Our forward program is specifically designed to achieve this result from our portfolio of wells.

We are confident that this final hurdle will be achieved in the near term.

Southern Cooper Basin Gas Project: Strike's Strategic Objective



Strike is positioning the Southern Cooper Gas Project as a long-life resource for domestic and export gas supply

Southern Cooper Basin Gas Project: Quarterly Achievements



Field operations at PEL 96 (STX 66.667%, EWC 33.333%) during the quarter were focused on consistent flow testing and building on the early results observed in the prior quarter. Flooding in the Cooper Basin interrupted flow testing operations for much of January, however, the resulting pressure build-up data has provided valuable information both on the progress of reducing reservoir pressure and the potential drainage volume of each of the Le Chiffre 1 and Klebb 1 wells. Importantly, no indication of aquifer recharge has been observed to date.

Commissioning of the Klebb 3 surface equipment was completed during the quarter and testing of the well commenced.

Cost reduction has been a parallel focus during this phase of testing. Through the period, we have achieved a managed reduction in manning and rental equipment on-site without impeding the acquisition of quality data or impacting on our HSE quality standards.

At the end of the quarter, all four PEL 96 wells had been under test. The PEL 94 Davenport 1 well (STX 35%, BPT 50% and Operator, SXY 15%) was awaiting final regulatory approvals and workover to commence extended flow testing.

During the quarter, Strike engaged DeGolyer and MacNaughton to independently review the PEL 96 project focusing on the flow test data acquired. Following the end of the quarter, an initial Contingent Resource assessment was completed for areas around the Le Chiffre 1 and Klebb 1 wells.

Le Chiffre Flow Testing

Pumping operations at Le Chiffre 1 were commenced on 8 November 2014. Gas to surface was recorded almost immediately at Le Chiffre 1, with gas measured and flared consistently throughout the quarter.

Performance of the Le Chiffre 1 well has continued strongly and step rate testing during February suggests that the large fracture stimulation has resulted in a well which is less sensitive to increases in pump rate. At the end of the current quarter a cumulative 72,000 bbls of water had been produced since testing began in November.

Reservoir pressure build-up data gathered as a result of the weather related shut-in during January 2015 indicates that the well is connected to relatively large reservoir volume. This larger drainage area means that fewer wells will be required to develop the resource leading to higher per well ultimate gas recovery - a positive indication for development. However, offset pilot wells will be required to reduce the period to establish commercial flow rates from the well.

Klebb Flow Testing

Pumping operations at Klebb 1 commenced on 31 October 2014 and a cumulative four months of flow test data and 26,000 bbls of water had been produced from the well at the end of the quarter. Gas has continued to be measured and flared from Klebb 1 during the quarter.

Bottom-hole pressure data confirms that modifications to well start-up and ramp-up procedures is realising significant performance improvements. Productivity of the well has continued to increase during April with daily rates consistently above previous peak rates. Pressure build-up data acquired during the period also confirms that sustained average reservoir pressure reduction has been achieved.

The unstimulated Klebb 2 well was flow tested intermittently during the period due to surface pump limitations. Pressure data gathered at quarter end indicated that pressure communication with Klebb 1 had not yet been established.

Klebb 3 productivity has been pleasing, with maximum water flow in excess of 180 bbls/d being achieved during the quarter with further improvement observed during April. Results from Klebb 3 confirm that while unstimulated wells are productive, fracture stimulation will be very effective in accelerating production towards commercial flow rates in the Klebb area.

Southern Cooper Basin Gas Project: Planned Future Activities

June Quarter Planned Activities

The PEL 96 flow test continues to progress toward achieving commercial gas flow rates from the field and these activities will be focused on the Klebb location, where the Company has three active wells.

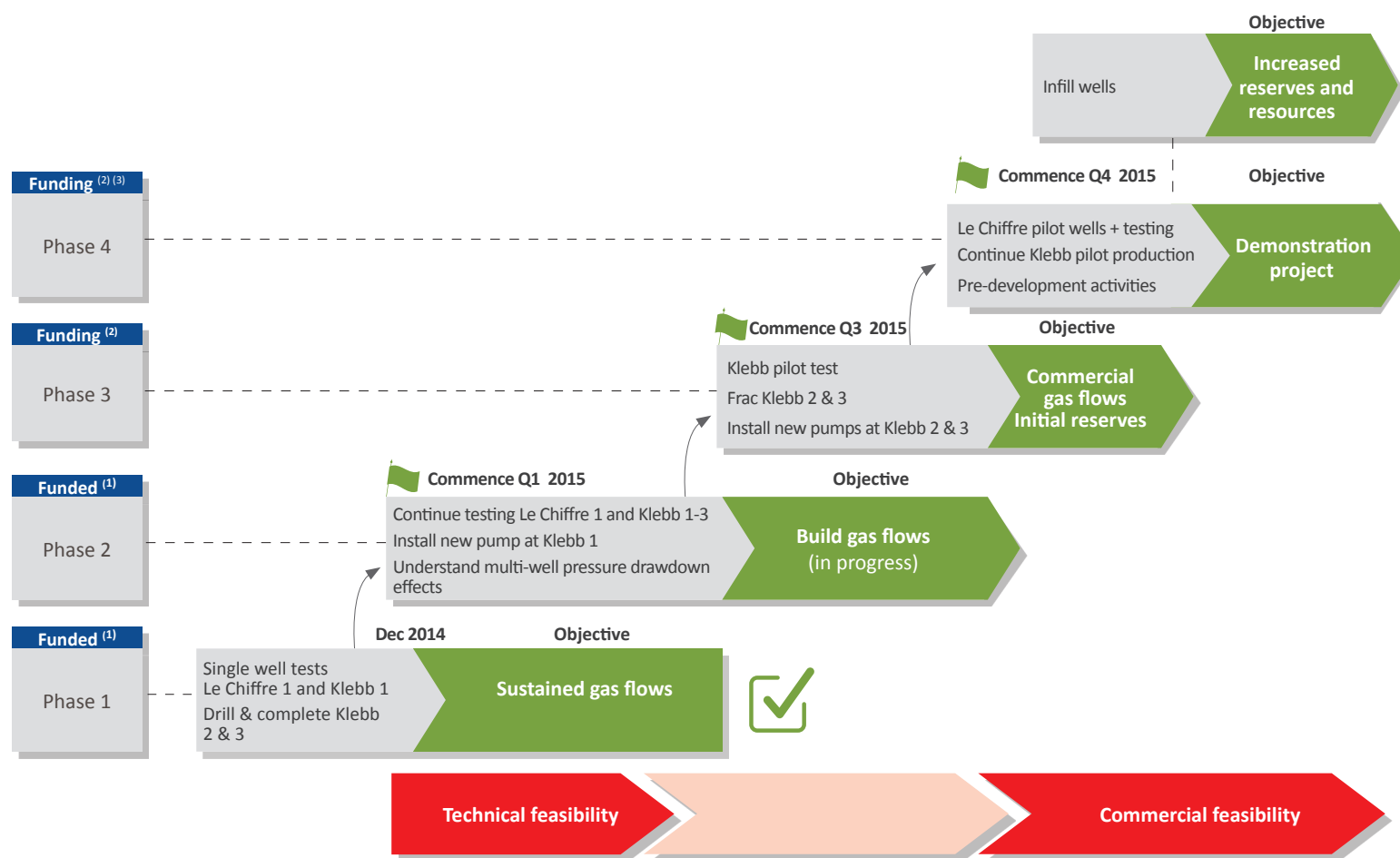
Diagnostic injection tests will be carried out on the Klebb 2 and Klebb 3 wells. These tests will provide information for future fracture stimulation design. The tests themselves may also provide a near term performance benefit, particularly for Klebb 2.

It is planned to workover Klebb 1 to install a conventional beam-pump. This is expected to allow lower flowing pressures to be realised from the well and allow greater independent control of Klebb 2 and Klebb 3 with the existing surface equipment.

The Le Chiffre 1 well will be shut-in for an extended pressure build-up test to refine our estimate of the reservoir volume connected to the well.



Southern Cooper Basin Gas Project: PEL 96 Commercialisation Strategy



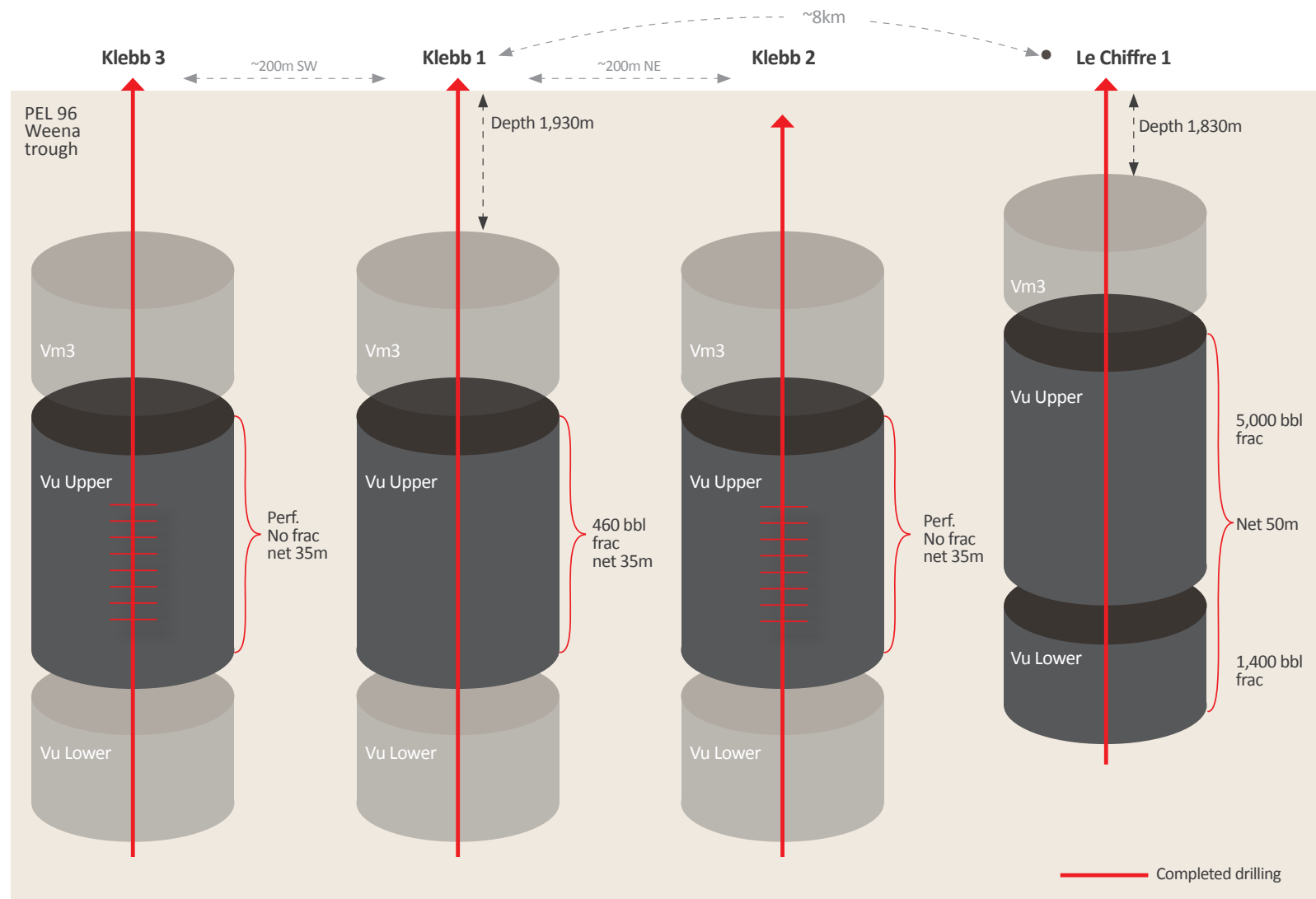
(1) Funded from existing cash resources

(2) Funding from gas off-take prepayments and Company's existing R&D rebate / funding program

(3) Activities will be refined based on outcomes of Phase 2 planned activity

A disciplined, capital efficient and funded appraisal program is being followed to establish commerciality

Southern Cooper Basin Gas Project: PEL 96 Production Testing Program



Southern Cooper Basin Gas Project: Contingent Resource Estimate



During the period, DeGolyer and MacNaughton, a leading international petroleum industry consulting firm, commenced an Independent Review of the Southern Cooper Basin Gas Project. The Independent Review, released on 27 April 2015, confirmed that the Project is progressing towards commercialisation based on analysis of the results of the Company's work program including recent flow test data. In addition, the review achieved gas prepayment milestones under the Company's Gas Sales Agreements with Orica and Orora.

Contingent Resources were assessed in limited areas around the Le Chiffre and Klebb wells only for the zones flow tested to date, the 35m thick Patchawarra Vu Upper in Klebb 1 well and the 35m Vu Upper and 15m Vu Lower in Le Chiffre 1. These intervals represent only a portion of the net coal intersected by each well. The assessment also provides a reduction in the geologic risk associated with areas of the existing multi-Tcf Prospective Resource which have not yet been drilled or flow tested.

As outlined in the Company's ASX announcement of 27 April 2015, for the contingent resources to be classified as reserves, establishment of sustained commercial gas flow rates from the Patchawarra Vu coals will be required to better define gas and water production rates and volumes, the drainage pattern and well spacing. Additional drilling will also be required to confirm the reservoir quality and gas content of the coals outside the existing contingent resource areas in order to grow and upgrade the resource to reserves.

The Company's existing conditional gas off-take arrangements, demonstrated low well costs and proximity to the Moomba to Adelaide Gas Pipeline already satisfy a range of other typical contingencies.

	Contingent Gas Resource Estimates - PEL 96 ¹		
Well	1C ² (Bcf)	2C ² (Bcf)	3C ² (Bcf)
Productive area (acres)	2,171	2,938	3,931
Le Chiffre 1 - Patchawarra Vu Upper and Vu Lower zones	62.9	93.2	132.4
Klebb 1 - Patchawarra Vu Upper zone	42.1	62.2	93.3
Total Gross Contingent Resource	105.0	155.4	225.7
Total Net Contingent Resource	70.0	103.6	150.5

¹ Contingent Resource Estimates have been prepared in accordance with the Petroleum Resources Management System "PRMS". Contingent Resource Estimates are those quantities of gas (produced gas less carbon dioxide and fuel gas) that are recoverable from known accumulations but which are not yet considered commercially recoverable.

² 1C, 2C and 3C estimates in this table are P90, P50 and P10 respectively for each well and have been summed arithmetically.

³ Net to Strike's 66.7% interest in PEL 96.

US Operations: Production and Operations Update



US Exploration and Evaluation Activities

The Company continues to hold its interest in the Permian Basin (STX Interest 25%) and the Eagle Ford Shale and Eagle Landing Joint Ventures (STX Interest 27.5%) with minimum exploration and development activity occurring during the quarter.

The Company has no planned new investments planned in these projects in the near term.

US Production

Strike currently produces oil and gas from three independent assets. Total oil production for the quarter was 4,666 bbls up 4% on the prior quarter and gas production was 75,144 Mcf down 8% on the prior quarter.

The Eaglewood Joint Venture (Strike 40% WI) produced 71,736 Mcf of gas and 1,306 bbls of oil net to Strike during the quarter, down 8% for gas and down 14% for oil on the previous quarter.

The MB Clearfork Project (Strike 25% WI) produces oil from 20 conventional Permian Basin wells in Martin County, Texas. During the quarter, the MB Clearfork Project produced 2,392 Mcf of gas and 2,669 bbls of oil net to Strike, down 14% for gas and up 23% for oil from the previous quarter.

The Eagle Ford shale project (Strike 27.5% WI) produces oil and gas from the Bigham 1H well in Fayette County, Texas. The well produced 1,016 Mcf of gas and 691 bbls of oil net to Strike during the quarter, down 28% for gas and down 15% for oil on the previous quarter. The decrease in production for the quarter is as a result of the well's normal expected decline.

Average realised prices during the quarter were US\$46.72/Bbl, down 35% from US\$72.38/Bbl in the previous quarter for oil and US\$2.90/Mcf, down 29% from US\$4.09/Mcf for gas in the previous quarter.

	MAR QTR 2015	DEC QTR 2014	QUARTERLY CHANGE
EAGLEWOOD JV – CYPRESS RAVEN (WILCOX)			
Gas (Mcf)	71,736	77,749	-8%
Oil (Bbl)	1,306	1,522	-14%
Total Revenue (USD'000)	264	426	-38%
PERMIAN BASIN – MB CLEARFORK PROJECT			
Gas (Mcf)	2,392	2,787	-14%
Oil (Bbl)	2,669	2,170	23%
Total Revenue (USD'000)	138	173	-20%
EAGLE FORD SHALE – BIGHAM 1H			
Gas (Mcf)	1,016	1,404	-28%
Oil (Bbl)	691	812	-15%
Total Revenue (USD'000)	34	62	-45%
TOTAL			
Gas (Mcf)	75,144	81,940	-8%
Oil (Bbl)	4,666	4,504	4%
Total Revenue (USD'000)	436	661	-34%
Total Revenue (AUD'000)	571	774	-26%

Based on industry convention energy equivalence 6 Mcf of gas = 1 Bbl of oil

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T: +61 2 9397 1420

Securities Exchange

ASX : STX

Securities on Issue

Shares: 833,330,946
Options: 11,700,001
Performance Rights: 28,800,000

Analyst Coverage

Firm	Analyst
Euroz	Michael Skinner
Ord Minnett	John Young
Bell Potter	Peter Arden
RBC Capital	Andrew Williams

During the March quarter the Company continued to advance a number of its financial and commercial initiatives in support of the appraisal and accelerated development and commercialisation of the SCBGP.

Key highlights include:

- As outlined in the Company's ASX announcement dated 27 April 2015, following the completion of the Independent Review by DeGolyer and MacNaughton, the notice for the final tranche of prepayment funding under the terms of the 45PJ Orora Gas Sales Agreement was issued. Separately, following completion of this review, the notification that marks the commencement of the 30 day period for Orica to elect to make its first gas prepayment under their 250PJ Gas Sales Agreement was issued.
- Following the completion of the Independent Review, the Company also issued the required notification under the terms of the Orica Option. Under the terms of the Orica Option (as approved by Shareholders at a General Meeting of the Company on 28 May 2014) Orica is able to subscribe to new shares in the Company for a payment of \$2.5million. The number of new shares to be issued by the Company is to be no more 20,833,333 shares and will be determined with reference to a price that is the higher of the 10% discount to the 10 day VWAP prior to the exercise date or 12 cents per share. If Orica does not exercise this Option within 30 days, the Option will lapse.
- The Company continues to advance its planning for surface infrastructure to support an initial development project within PEL 96. During the quarter work has continued to scope and assess the feasibility of a demonstration scale modular gas processing facility that will be designed to process, compress and deliver sales gas produced from the multi well testing program into the Moomba to Adelaide pipeline. Discussions to date continue to yield significant interest and support from engineering groups and a number of equipment suppliers.
- Discussions with commercial and industrial gas users regarding further offtake are on-going. These discussions continue as part of the Company's strategic planning initiatives and in response to the successful achievement of all of the key objectives for the current appraisal program at the Klebb and Le Chiffre well locations.
- The Company entered into an amendment to the previously announced R&D Financing facility with Macquarie Bank (the Macquarie Facility). Under the terms of the revised Macquarie Facility, the facility limit has been increased to \$5.9M, with the other facility terms remaining unchanged. The Macquarie Facility is collateralised by the proceeds of the Company's 2015 ATO R&D refund which is expected to be received by November 2015 at which time the facility will be repaid in full. An initial draw down of \$4.0 million was made on 29 January 2015 with a second draw down of \$1.1 million being made on 20 March 2015.
- The Company completed the quarter with \$5.8 million cash on hand and together with the additional proceeds from the various arrangements with the Company's off takers and funding available under the Macquarie Facility, the Company is well placed to continue its' field operations towards the commercialisation of its' Southern Cooper Basin Gas Project.

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Such statements relate to future events and expectations and as such involve known and unknown risk and uncertainties, many of which are outside the control of Strike Energy Limited. Actual results, actions and developments may differ materially from those expressed or implied by the statements in this presentation.

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Competent Persons Statement

The information in this presentation that relates to the PEL 96 contingent resources estimate has been taken from the independent reports as prepared by DeGolyer and MacNaughton, a leading independent international petroleum industry consultancy firm, and has been reviewed by Mr Chris Thompson (Chief Operating Officer of the Company). All other reported resource and or reserves information in this presentation is based on, and fairly represents, information prepared by, or under the supervision of Mr Thompson.

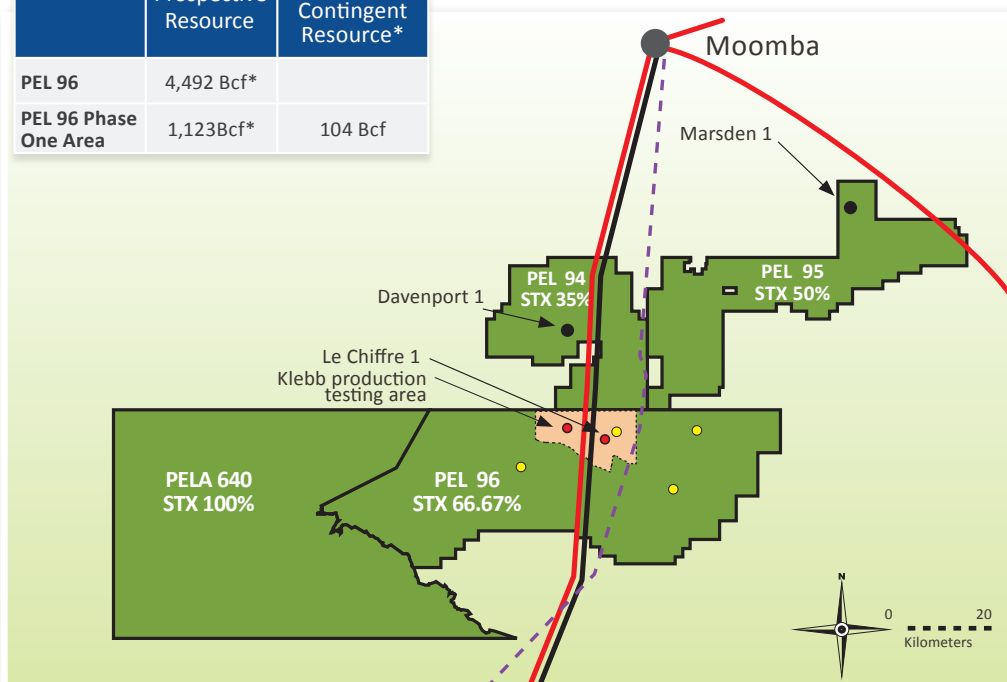
Mr Thompson holds a Graduate Diploma in Reservoir Evaluation and Management and Bachelor of Science Degree in Geology. He is a member of the Society of Petroleum Engineers and has worked in the petroleum industry as a practicing reservoir engineer for over 20 years. Mr Thompson is a qualified petroleum reserves and resources evaluator within the meaning of the ASX Listing Rules and consents to the inclusion in this release of the resource and or reserves information in the form and context in which that information is presented.

About DeGolyer and MacNaughton

The information contained in this release pertaining to the PEL 96 contingent resources estimate is based on, and fairly represents, information prepared under the supervision of Mr Paul Szatkowski, Senior Vice President of DeGolyer and MacNaughton. Mr Szatkowski holds a Bachelor of Science degree in Petroleum Engineering from Texas A&M, has in excess of 40 years of relevant experience in the estimation of reserves and contingent resources, and is a member of the International Society of Petroleum Engineers and the American Association of Petroleum Geologists. Mr Szatkowski is a qualified petroleum reserves and resources evaluator within the meaning of the ASX Listing Rules and consents to the inclusion of the contingent resource estimate related information in the form and context in which that information is presented.

Southern Cooper Basin Gas Project: Project Overview

	Prospective Resource	2C Contingent Resource*
PEL 96	4,492 Bcf*	
PEL 96 Phase One Area	1,123Bcf*	104 Bcf



- PEL 96 Phase One Area
- Gas Pipeline
- Oil Pipeline
- Strzelecki Track
- Strike Phase One Area wells drilled
- Strike Wells Drilled
- PEL 96 Offset Wells
- PEL 96 and PELA 640 – STX operated



PEL	Net STX Acres
PEL 94	77,925
PEL 95	160,248
PEL 96	443,880
PELA 640	850,786
Total	1,532,839

* Mean estimate (net to Strike) per ASX announcement dated 19 Feb 2014 and adjusted for announced contingent resource estimate per ASX announcement dated 27 April 2015.

Strike has ideally positioned multi-Tcf resource to supply into Eastern Australian gas demand

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

STRIKE ENERGY LIMITED

ABN

59 078 012 745

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	691	3,046
1.2 Payments for (a) exploration & evaluation	(6,638)	(18,241)
(b) development	(11)	(71)
(c) production (1)	(541)	(2,099)
(d) administration	(885)	(2,824)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (2)	476	6,506
Net operating cash flows	(6,908)	(13,683)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(4)
1.9 Proceeds from sale of:		
(a) prospects (3)	-	5,032
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	5,028
1.13 Total operating and investing cash flows (carried forward)	(6,908)	(8,655)

(1) Production payments include prepayments made for gas transmission rights for the Groups US assets.

(2) Other for YTD includes the receipt of \$ 5.8 million from the ATO relating to the FY14 R&D return.

(3) As announced on 11 July 2014 the Group entered into a Purchase and Sale Agreement with Penn Virginia Oil & Gas to sell 1,617 of its net acres in Lavaca County Texas (USA). Proceeds of US\$ 4.6 million were initially received on 29 August 2014 with a second completion payment being received on 7 November 2014.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(6,908)	(8,655)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options (net of costs)	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings (2)	5,072	5,072
1.17	Repayment of borrowings	(172)	(788)
1.18	Dividends paid	-	-
1.19	Other:		
	a. Interest and other cost of financing paid	(382)	(723)
	b. Interest & other items of a similar nature received	48	176
	Net financing cash flows	4,566	3,737
	Net decrease in cash held	(2,342)	(4,918)
1.20	Cash at beginning of quarter/year to date	8,141	10,624
1.21	Exchange rate adjustments to item 1.20	10	103
1.22	Cash at end of quarter	5,809	5,809

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 (a)	265
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions (a) In addition to the respective salary and fee payments made to Directors, during the quarter the Group also made payments to: - M H Carnegie & Co Pty Ltd (a director related entity via Mr M Carnegie) under the terms of an office leasing agreement (\$34,758). - Mr D Baker for consulting services for the period from December 2014 to February 2015 (\$43,500). - Rowe Strategic Management Group Pty Ltd (a director related entity via Ms J Rowe) for procurement consulting costs (\$13,705).	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

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 (1)	12,170	11,370
3.2 Credit standby arrangements	-	-

- (1) The Group continues to be a party to both the BlueRock Facility and the Orica Facility on the same terms and conditions as disclosed in the annual financial report for the year ended 30 June 2014.
- (2) During the reporting period, the Group entered into a funding facility with Macquarie (the Macquarie Facility) to provide pre-funding for eligible research and development (R&D) expenditure to be incurred during the year ended 30 June 2015. The Macquarie Facility had a limit of \$4.5 million and can be drawn down after the satisfaction of the facility conditions, which include the validation of the related eligible R&D expenditure incurred by the Group's R&D advisors in accordance with the prescribed ATO guidelines and requirements. The Macquarie Facility is collateralised in full from the proceeds of the Company's 2015 R&D refund from the ATO anticipated to be received by November 2015. On 20 March 2015 the Group executed an amendment to the Macquarie Facility, increasing the facility limit to \$5.9 million. An initial draw down of \$4.0 million was made on 29 January 2015 and a subsequent drawdown of \$1.1 million (net of the incremental facility costs) was made on 20 March 2015.

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	3,174
4.2 Development	-
4.3 Production	318
4.4 Administration	833
Total	4,325

The above estimated cash outflows for the next quarter do not take into account the benefit of cash inflows from the sale of production or forward gas sales prepayment agreements, cash inflows associated with committed lines of financing and the effect of other cash flow positive activities.

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	3,896	2,241
5.2 Deposits at call	19	2,019
5.3 Bank overdraft	-	-
5.4 Other – Share of JV bank accounts	1,894	3,881
Total: cash at end of quarter (item 1.22)	5,809	8,141

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	EP 110	Exploration Permit (1)	61.538%	0%
	EP 325	Exploration Permit (1)	44.500%	0%
	EP 424	Exploration Permit (1)	61.538%	0%
	EL 4576	Exploration Licence (1)	100.00%	0%
6.2 Interests in mining tenements acquired or increased	N/A			

(1) Reflects exploration permits or licences relinquished or surrendered during the quarter

Appendix 5B
Mining exploration entity 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 (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference ⁺securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	⁺Ordinary securities	833,330,946	833,330,946		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	⁺Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	500,000 7,000,000 1,000,000 3,000,000 200,000 (1) 1,700,000 (2) 1 (3)(4) 27,100,000		Exercise price 20 cents 20 cents 20 cents 20 cents 18 cents - cents (2) - cents	Expiry date 01 Nov 2015 18 Nov 2016 01 Nov 2017 18 Nov 2018 10 Apr 2018 14 May 2016 (2) 30 Oct 2018
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

(1) Reflects performance rights issued under the Company's Employee Share Incentive Plan – for details of these awards reference should be made to the Group's Annual Financial Report for the year ended 30 June 2014.

(2) For the terms and conditions of the Orica Option please refer to the Group's Annual Financial Report for the year ended 30 June 2014.

(3) Reflects performance rights issued under the Company's Employee Share Incentive Plan – for details of these awards reference should be made to the Group's Half Year Financial Report for the period ended 31 December 2014.

(4) During the quarter 750,000 performance rights were cancelled under the terms of the Company's Employee Share Incentive Plan due to the resignation of an employee.

- BMGaines

Company Secretary

Print name:

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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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.