

ASX ANNOUNCEMENT & MEDIA RELEASE

ASX CODE: CTP



ABN 72 083 254 308

31 July 2014

**LODGEMENT OF AMENDED QUARTERLY REPORT
FOR THE QUARTER ENDED 30 JUNE 2014 (“QUARTERLY REPORT”)**

Central Petroleum (**ASX:CTP**) advises that the Quarterly Report lodged earlier today contained an error on Page 6 of the Report and the attached Report is the amended and corrected report.

The error was that the Mt Kitty gas flow rate was reported as 500,000 GJ per day whereas this should have read 500,000 cubic feet per day.

Central apologises for any inconvenience caused by this error.

A handwritten signature in black ink, appearing to read "Bruce Elsholz", is positioned above the printed name and title.

Bruce Elsholz
Company Secretary
Central Petroleum Limited

Attached: Amended June 2014 Quarterly Report

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Central Petroleum Limited
ABN 72 083 254 308

Operations Report and ASX Appendix 5B
For the Quarter ended 30 June 2014



Rig on site at Whiteley-1

HIGHLIGHTS

- Santos to proceed with strategically focused Southern Amadeus Joint Venture.
 - The drilling programme in the South Georgina Basin has commenced with the spudding of Whiteley-1 on 20 July 2014.
 - NT Government announced the grant of the Dingo Gas Field Production Licence (L7) to Central.
 - The NT Government has also offered to grant the Dingo Pipeline Licence (PL30) to Central.
 - Civil works have commenced on the Dingo pipeline.
 - The Mt Kitty exploration well flowed gas, further data needed to progress evaluation.
 - \$10.3 million cash at Quarter end and prudent fiscal management continuing.
 - \$3.3 million of oil and gas sales for the Quarter.
-

MANAGING DIRECTOR'S REPORT TO SHAREHOLDERS FOR THE QUARTER

Following the acquisition of the Palm Valley and Dingo Fields from Magellan, the Company's prime focus has been to use these assets to become strategically relevant to the unfolding gas shortage on the eastern seaboard. In the quarter we were granted Production Licence 7 for the Dingo field and awarded the Pipeline Licence 30. This award signified the start of the construction phase of the Pipeline with site clearing commencing on 20th July 2014.

The commitment by Santos to Stage 2 of the Southern Amadeus JV farm-in validates the medium term prospects of this acreage whilst the regaining of Ooraminna (RL 3 & 4) has given a near-term impetus to further gas sales. Further gas sales contracts are being actively pursued with this being a focus of the Company's activities.

We held our first consultative committee meeting with the Traditional Owners at Palm Valley. The Company's commitment to giving Traditional Owners an economic choice and involvement in their future has been highlighted by the fact that within the first 3 months of Central becoming an oil and gas producer over 30% of our operational employees are Traditional Owners and 10% of our total employees are of indigenous heritage.

As a further sign of our dedication to the Australian gas market, the drilling of Whiteley-1 commenced near Boulia in Queensland. This is a significant milestone in the \$90 Million (approximately) Stage 1 of the Southern Georgina unconventional target in our joint venture with Total.

The Company has achieved other significant milestones with our staff turnover rate for the 12 months ended 30 June 2014 going to below 5% compared to around a 45% annualised turnover two years earlier. This is an indication of the dedication of our staff and the Esprit de Corp within the Company.

Mt Kitty flowed a maximum of 500,000 cu. ft. /day following which a rig failure suspended logging operations. Gas samples contained around 10% Helium (He) but the objectives of the drilling were not realized in that the column height and gas composition is still to be determined. What is clear is that the Southern Amadeus Basin contains a hydrocarbon source and the Stage 1 seismic gives great encouragement to conduct further exploration.

The Company has made a written submission to the Fracking Inquiry in the Northern Territory pointing out the following:-

- 1) Over half the world's oil and gas comes from fraced zones
- 2) Fracking is a 65 year old technology and has been extensively used in onshore Australia for 40 odd years.
- 3) The USA EPA reports that over the last 1 million fraccs there has been no reported aquifer damage and;
- 4) Oil and gas is essential to the economy beyond electricity generation.

The Company has maintained its focus on cash flows and costs with \$10.3 million cash balance at 30 June 2014 compared with \$11.4 million at 31 March 2014.

REVIEW OF OPERATIONS AND OTHER JOINT VENTURE ACTIVITIES FOR THE QUARTER ENDED 30 JUNE 2014 (“THE QUARTER”)

Santos Stage 2 Farmout

On 31 July 2014 the Company announced that Santos has elected to proceed to Stage 2 of an amended Southern Amadeus Joint Venture with Central under terms that will allow the JV to give priority to spending on areas of highest prospectivity. It is expected that Santos will determine its position regarding further Mt Kitty testing and its commitment to the North West Mereenie joint venture by around the end of August.

Central has regained 100% ownership of the Ooraminna Gas Discovery in RLs 3 & 4 which will form a hub of future opportunities to be pursued after the successful conclusion of a further gas sales contract. Central sees great strategic merit in regaining control of RLs 3 & 4, particularly as RL3 is 10km from Central’s recently acquired the Dingo Gas Field and the 50km Dingo Pipeline currently under construction.

Central and Santos have concurred that the prospectivity of the Southern Amadeus has been confirmed by the results of Mt Kitty and the 1,587km of 2D seismic acquired during Phase 1 of the farmout. As a result, an additional 300km of seismic has been added to the current 1,000km of 2D seismic earmarked for the more prospective Southern Amadeus following Central and Santos’ election not to proceed as a joint venture in the Pedirka Basin (EPs 93 & 97).

The Santos farmout Stage 2 will therefore result in a further 1,300km of 2D seismic being acquired in the Southern Amadeus area (estimated to cost around \$12 Million) earning Santos 40% participating interest in the permits listed in the attached schedule (the “Southern Amadeus Joint Venture”).

Central has been able to temporarily suspend its permit work commitments in the Pedirka Basin to enable it to negotiate a more targeted acreage holding in that Basin. Following an extensive review of the data Central and Santos has determined that the drilling of Pellinor was not the best use of capital and Central is looking forward to concentrating on opportunities in EPs 93 & 97 now on a 100% basis.

Southern Amadeus Area	Total Santos Participating Interest after completion of Stage 1	Total Santos Participating Interest after completion of Stage 2
EP82	25%	40% (ie additional 15% earned)
EP105	25%	40% (ie additional 15% earned)
EP106	25%	40% (ie additional 15% earned)
EP107	25%	40% (ie additional 15% earned)
EP112	25%	40% (ie additional 15% earned)
EP(A)147	25%	40% (ie additional 15% earned)

ATP909, ATP911 and ATP912

Southern Georgina Basin

Queensland

(Joint Venture between CTP - 90% interest[Operator] and Total – 10% interest [earning])

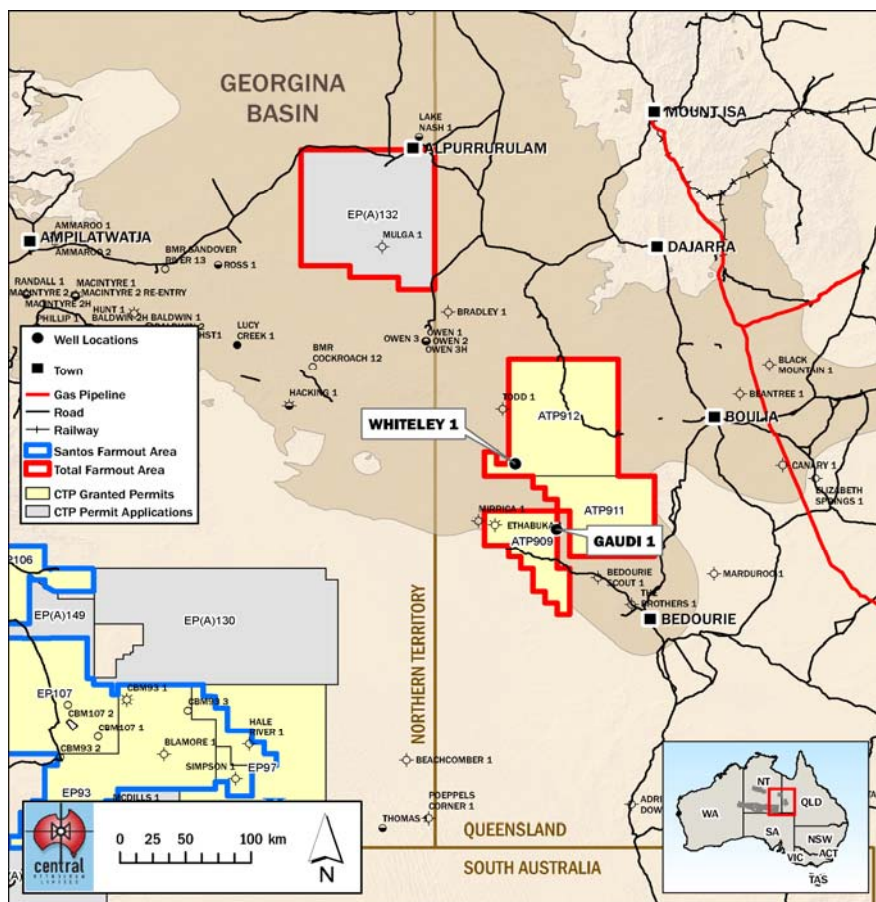
Drilling commenced on 20 July 2014 at the Whiteley-1 unconventional gas exploration well in ATP912.

Whiteley-1 is the first of a programme of unconventional gas exploration wells operated by Central and is being drilled using Enerdrill Rig 2.

At 31 July 2014 the well was drilling ahead at 906 metres. The planned depth is 1920 metres.

The primary objective is the Lower Arthur Creek Formation, which will be fully cored and sampled for gas desorption and reservoir properties, in addition to an extensive logging programme to evaluate the hydrocarbon resource potential.

The second well in the programme, Gaudi-1, is scheduled to spud in mid-September 2014 in ATP909.



Dingo Gas Field (L7) and Dingo Pipeline (PL30)

Northern Territory

(CTP - 100% Interest)

During the Quarter the NT Government granted the Dingo Petroleum Production Licence (L7) to Central. The production licence converts from the retention licence (RL2).

Subsequent to the end of the Quarter, the Company has announced the Dingo Pipeline Licence (PL30) has been agreed with the Northern Territory Department of Mines and Energy.

This follows on from earlier approvals received including the Dingo Gas Field Preliminary Field Development Plan and the Dingo Gas Field Preliminary Reservoir Management Plan.

The Dingo Gas Field Development, which is being funded under a \$30 million tranche of the loan facility agreement with Macquarie Bank, comprises construction of wellhead facilities, gathering pipelines, gas conditioning facilities, a 50 km gas pipeline to Brewer Estate in Alice Springs, compression and custody transfer metering facilities, and is designed to service a gas sale contract with Power and Water Corporation of the Northern Territory.

Authority to clear and grade for the pipeline construction has been granted and site works have commenced.

The commencement of the site works for this strategic pipeline is a major milestone and signifies the start of the Company being a significant player in the Northern Territory gas market. Over time Central looks forward to playing an important role in inter-connecting Central Australia to the eastern seaboard gas network, possibly through Moomba.

First gas sales to Power and Water Corporation in Alice Springs are expected to commence in the first half of 2015.

Palm Valley Gas Field (OL3)

Northern Territory

(CTP - 100% Interest)

The sales nominations received since May 2014 have been at the acquisition economics levels of around 100,000GJ per month. With a successful transition of operatorship having been completed, Central is reviewing the geology of Palm Valley for further opportunities and for any efficiency gains that can be garnered from operations.

The Company has identified a range of optimisation and market strategies that could materially enhance the profitability of the Palm Valley and Dingo fields.

L6 Surprise Production Licence – Northern Territory

(CTP - 100% Interest)

The Surprise West well continues to produce around 200 bopd which is below initial expectations but remains a valuable cash-flow contribution to the Company. Central is

actively pursuing market opportunities for domestic use whilst also concentrating on obtaining efficiencies in its transportation costs.

A decision on the timing of drilling the Surprise East will be made after fully analyzing the production history of Surprise West.

EP 125 – Northern Territory

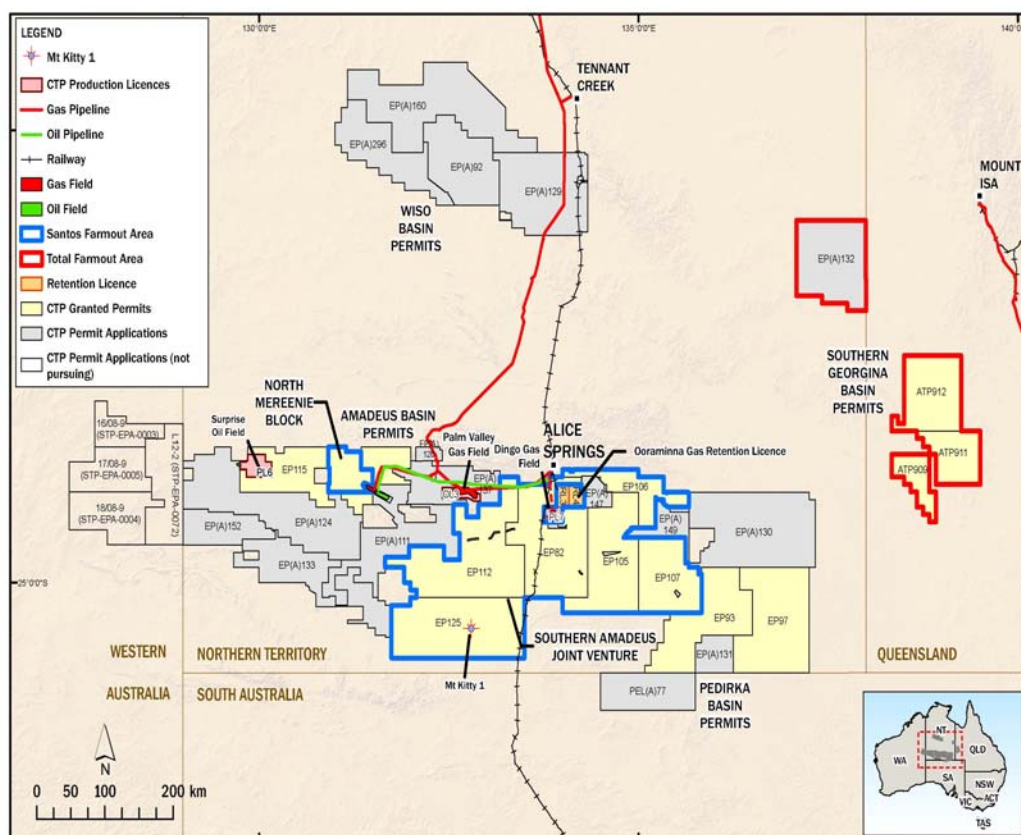
(CTP-30% interest, Santos [Operator]-70%interest [earning])

Mt Kitty Exploration Well

(Central is free carried for this well under the Santos farm-in arrangements)

In April Mt Kitty flowed gas at the rate of around 500,000 cubic feet per day through a 1-1/4" inch choke when a rig incident prevented proper evaluation of the discovery. It is expected that Santos (Operator) will determine its position regarding further Mt Kitty testing by around the end of August. The timing of whatever recommendations may be made will be affected by rig availability.

Given the nearly 10% Helium detected in the sample which sells around \$100/mcf (or nearly twenty times more valuable than natural gas) Central has been evaluating the prospect of Helium extraction and sales at the well head through relatively portable membrane technology. Helium has an important use in modern medicine, particularly MRI. Early indications that even a relatively small field of Helium of this licence quality can be quite economic.



Other Exploration Areas

The Wiso Basin will become a Company priority following the review of existing and recently acquired data. This review of data for all its application areas has reaffirmed interest in the Northern Territory sector of the Amadeus, and downgraded the prospectivity of the Western Australian acreage applications which will no longer be pursued.

INTERESTS IN PETROLEUM PERMITS AND LICENCES AT 30 JUNE 2014

Permits and Licences Granted

Tenement	Location	Operator	CTP Consolidated Entity		Other JV Participants	
			Registered Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
EP 82***	Amadeus Basin NT	Santos	75	75	Santos	25
EP 93*	Pedirka Basin NT	Santos#	100	60	Santos	40
EP 97	Pedirka Basin NT	Central	100	100		
EP 105***	Amadeus/Pedirka Basin NT	Santos	75	75	Santos	25
EP 106***	Amadeus Basin NT	Santos	75	75	Santos	25
EP 107***	Amadeus/Pedirka Basin NT	Santos	75	75	Santos	25
EP 112***	Amadeus Basin NT	Santos	75	75	Santos	25
EP 115 (excl. North Mereenie Block)	Amadeus Basin NT	Central	100	100		
EP 115 (North Mereenie Block)	Amadeus Basin NT	Santos	60	60	Santos	40
EP 125	Amadeus Basin NT	Santos	30	30	Santos	70
OL3	Amadeus Basin NT	Central	100	100		
L6	Amadeus Basin NT	Central	100	100		
L7**	Amadeus Basin NT	Central	100	100		
RL3*	Amadeus Basin NT	Santos#	75	75	Santos	25
RL4*	Amadeus Basin NT	Santos#	75	75	Santos	25
ATP 909	Georgina Basin QLD	Central	90	90	Total	10
ATP 911	Georgina Basin QLD	Central	90	90	Total	10
ATP 912	Georgina Basin QLD	Central	90	90	Total	10

Permits and Licences Under Application

Tenement	Location	Operator	CTP Consolidated Entity		Other JV Participants	
			Registered Interest (%)	Beneficial Interest (%)	Participant Name	Beneficial Interest (%)
EPA 92	Lander Trough NT	Central	100	100		
EPA 111	Amadeus Basin NT	Central	100	100		
EPA 120	Amadeus Basin NT	Central	100	100		
EPA 124	Amadeus Basin NT	Central	100	100		
EPA 129	Lander Trough NT	Central	100	100		
EPA 130	Pedirka Basin NT	Central	100	100		
EPA 131	Pedirka Basin NT	Central	100	100		
EPA 132	Georgina Basin NT	Central	100	100		
EPA 133	Amadeus Basin NT	Central	100	100		
EPA 137	Amadeus Basin NT	Central	100	100		
EPA 147***	Amadeus Basin NT	Santos	75	75	Santos	25
EPA 149	Amadeus Basin NT	Central	100	100		
EPA 152	Amadeus Basin NT	Central	100	100		
EPA 160	Lander Trough NT	Central	100	100		
EPA 296	Lander Trough NT	Central	100	100		
PELA 77	Pedirka Basin SA	Central	100	100		
16/08-9^	Amadeus Basin WA	Central	100	100		
17/08-9^	Amadeus Basin WA	Central	100	100		
18/08-9^	Amadeus Basin WA	Central	100	100		
L12-2^	Amadeus Basin WA	Central	100	100		

** in line with the Company's announcement of 31 July 2014, a 100% beneficial interest is in favour of certain wholly owned Company subsidiaries for EP93, RL3 and RL4 with registered interests to follow in the normal course.*

*** L7 was formally granted on 7 July 2014 converting from the retention licence RL2.*

**** in line with the Company's announcement of 31 July 2014, an additional 15% beneficial interest is in favour of Santos with registered interests to follow in the normal course.*

Operatorship has reverted to Central in line with the Company's announcement of 31 July 2014.

^ In line with the Company's announcement of 31 July 2014 the Western Australian acreage applications are no longer being pursued.

There were no disposals of petroleum permits or licences during the Quarter. There were no changes in the beneficial interests held in the permits and licences during the Quarter. However the Company refers to its announcement of 31 July 2014 in respect of Santos electing to proceed to Stage 2 of an amended Southern Amadeus Joint Venture with the Company under terms that will allow the JV to give priority to spending on areas of highest prospectivity.

CORPORATE

Cash Position

The Company started the Quarter with \$11.4 million in cash and at 30 June 2014 held \$10.3 million, both amounts inclusive of its share of cash held in Joint Venture bank accounts.

The \$10.3 million includes \$1.3 million received from Macquarie Bank at quarter end which was subsequently used to pay costs associated with the Dingo Project.

Cash received from oil and gas sales for the Quarter totalled \$2.1 million. Receivables at 30 June 2014 were \$1.2 million with the cash received in July 2014. During the Quarter the Company drew down \$8 million from its financing facility with Macquarie Bank Limited. Central received a \$1.2 million R&D tax incentive refund for the 2013 financial year.

Cash investment outflows for the Quarter totalled \$7.7 million. This included \$5.0 million on the Magellan purchase and \$2.5 million on Dingo development costs and on Surprise West development costs. The balance of \$0.2 million was for various security deposits or bonds.

Cash Operating outflows for the Quarter included \$1.3 million of Magellan asset acquisition costs, \$1.4 million of production costs and \$2.1 million of exploration and administration costs. These outflows were partially offset by \$0.3 million of interest and other income.

The Company continues to maintain its fiscally prudent approach to cost management.

Issued Securities of the Company

At 30 June 2014 the Company had 348,718,957 ordinary shares on issue and 78,861,950 unlisted options exercisable at various prices and with various expiry dates.

The only major change in the Company's securities during the Quarter was the issue of the second tranche of 9,000,000 unlisted options to Macquarie Bank Limited (6,000,000 had already been issued in the previous Quarter) as part consideration for the Financing Facility provided in connection with the acquisition of the Magellan assets. The 15 million options have an exercise price of 50 cents each and an expiry date of 30 September 2016.

NT Hydraulic Fracturing (Fracking) Inquiry

Central recently made a submission to the Fracking Inquiry set up by the Northern Territory Government. Central's concern is that the wider issue of hydraulic fracturing has been dominated by misinformation and hyperbole. The Company's submission, along with that of APPEA, presented facts and evidence to assist in an objective assessment of fracking.

The effect of curtailing oil and gas production by over 50% would impact food production (fertilizer and tractors), clothing (nylon), fuel efficient cars (plastics) and trucking, shipping and air travel as oil or gas is an irreplaceable component in more than just energy and electricity.

Central will continue to take a proactive role in presenting a balanced argument on the fracking debate as the opponents, in the Company's view, are generally misinformed on the facts.

Shareholders are invited to make whatever submissions they deem necessary to this inquiry as presently the opponents of fracking, who use standardised submissions through the internet, are disproportionately represented in the total number of submissions.

Traditional Owners

Since the commencement of production at Surprise and the acquisition of Palm Valley this year the Company has employed or is training four Traditional Owners representing 30% of our production workforce and brings total indigenous employment throughout the Company to over 10% of its full-time workforce. Over time we look forward to extending this choice to more custodians of the land.

Richard Cottee



Managing Director
31 July 2014

General Legal Disclaimer

As new information comes to hand from data processing and new drilling and seismic information, preliminary results may be modified. Resources estimates, assessments of exploration results and other opinions expressed by the Company in this announcement or report have not been reviewed by any relevant joint venture partners, therefore those resource estimates, assessments of exploration results and opinions represent the views of the Company only. Exploration programmes which may be referred to in this announcement or report may not have been approved by relevant Joint Venture partners in whole or in part and accordingly constitute a proposal only unless and until approved.

This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. These risks, uncertainties and assumptions include (but are not limited to) commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators' rules, the Company and its subsidiaries and each of their agents, directors, officers, employees, advisors and consultants do not undertake any obligation to update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such a statement. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "forecast", "believe," "estimate," "anticipate," "plan," "predict," "may," "hope," "can," "will," "should," "expect," "intend," "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology, may indicate forward looking statements.

The Company is not the sole source of the information used in third party papers, reports or valuations ("Third Party Information") as referred herein and the Company has not verified their content nor does the Company adopt or endorse the Third Party Information. Content of any Third Party Information may have been derived from outside sources and may be based on assumptions and other unknown factors and is being passed on for what it's worth. The Third Party Information is not intended to be comprehensive nor does it constitute legal or other professional advice. The Third Party Information should not be used or relied upon as a substitute for professional advice which should be sought before applying any information in the Third Party Information or any information or indication derived from the Third Party Information, to any particular circumstance. The Third Party Information is of a general nature and does not take into account your objectives, financial situation or needs. Before acting on any of the information in the Third Party Information you should consider its appropriateness, having regard to your own objectives, financial situation and needs. To the maximum extent permitted by law, the Company and its subsidiaries and each of their directors, officers, employees, agents and representatives give no undertaking, representation, guarantee or warranty concerning the truth, falsity, accuracy, completeness, currency, adequacy or fitness for purpose of the any information in the Third Party Information.

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

Central Petroleum Limited

ABN

72 083 254 308

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	2,112	2,112
1.2 Payments for		
(a) exploration & evaluation	(618)	(2,016)
(b) development [see 1.8(d)]		
(c) production	(1,438)	(1,477)
(d) administration	(1,543)	(6,622)
(e) Magellan acquist. costs	(1,351)	(1,501)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	129	405
1.5 Interest and other costs of finance paid	(119)	(376)
1.6 Income taxes paid		
1.7 (a) Other income	204	934
(b) R&D refunds	1,198	6,997
Net Operating Cash Flows	(1,426)	(1,346)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) Magellan legal entities	(5,000)	(19,850)
(c) Magellan fixed assets	-	(150)
(d) Development & other fixed assets	(2,515)	(4,031)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other – redemption/(lodgement) of security bonds	(156)	(566)

+ See chapter 19 for defined terms.

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Appendix 5B
Mining exploration entity quarterly report

	Net investing cash flows	(7,671)	(24,597)
1.13	Total operating and investing cash flows (carried forward)	(9,097)	(25,943)
	Cash flows related to financing activities		
1.14	Proceeds (net) from issues of shares, options, etc.	12	9,965
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	8,000	25,000
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	8,012	34,965
	Net increase (decrease) in cash held	(1,085)	9,022
1.20	Cash at beginning of quarter/year to date	11,415	1,308
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	10,330	10,330

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	401
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Comprises directors fees, salaries of executive directors and consulting fees paid to directors or director related entities.

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

Nil

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

Nil

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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	50,000	25,000
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter (*)

(*) before estimated cash inflows from Operations

	\$A'000
4.1 Exploration and evaluation (net)	200
4.2 Development	18,700
4.3 Production expenses (*) before forecast revenue generated from oil and gas activities	3,500
4.4 Administration	1,000
Total	23,400

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	6,521	5,624
5.2 Deposits at call	3,809	5,791
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	10,330	11,415

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Changes in interests in petroleum and mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in petroleum and mining tenements relinquished, reduced or lapsed	See Ops Report for Detailed List of Tenements Held		
6.2	Interests in petroleum 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	348,718,957	348,718,957	

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Appendix 5B
Mining exploration entity quarterly report

7.4	Changes during quarter				
	(a) Increases through issues	0	0	0	
	(b) Increases through conversion of options	25,000	25,000	\$0.45	
	(c) Decreases (details)				
7.5	+Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter				
	(a) Increases through issues				
	(b) Decreases through securities matured, converted				
7.7	Options <i>(description)</i>			<u>Exercise price</u>	<u>Expiry date</u>
	- Listed	0	0	-	-
	- Unlisted	78,861,950	0	Various	Various
7.8	Issued during quarter				
	- Unlisted	9,000,000 207,000	0 0	\$0.50 \$0.65	30 September 2016 15 November 2015
7.9	Exercised during quarter				
	- Unlisted	25,000	0	\$0.45	15 November 2015
7.10	Cancelled during quarter (all expiries)				
	- Unlisted	0	0		

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Appendix 5B
Mining exploration entity quarterly report

7.11	Debentures <i>(totals only)</i>			
7.12	Unsecured notes <i>(totals only)</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 ~~not~~ *(delete one)* give a true and fair view of the matters disclosed.



Sign here:Date: 31 July 2014
 (Joint Company Secretary)

Print name:Bruce Elsholz.....

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.

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