

29 April 2015

Manager – Company Announcements Office
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000
By e-lodgement (ASX code: ORX)

Dear Sir/Madam

QUARTERLY ACTIVITIES REPORT

Orrex Resources Ltd (“Orrex” or the “Company”) operates as a mineral explorer in Western Australia. Its principal asset is the Golden Mile South Project (“GMS”). Located in the heart of the Kalgoorlie region, Golden Mile South provides the potential for discovery of various styles of large gold deposits similar to those of the Eastern Goldfields.

In addition to cautiously advancing the GMS Project the Board is actively reviewing business opportunities in Australia and other favourable investment jurisdictions.

Golden Mile South

A further review of the prospectivity and holding costs of tenements was undertaken during the Quarter, and as a consequence 10 tenements were surrendered during the Quarter.

Rights issue

Following the review of various investment propositions the Board came to the view that the ability of the company to access high quality investment possibilities would be enhanced by greater cash resources. To this effect a 1:1 rights issue to raise \$1.1m was put to shareholders. The takeup by shareholders was very high, and the placement of all of the shortfall is currently being undertaken.

Business Development

Through prudent financial management, the company remains in a strong position with an existing quality, albeit early stage, project in GMS and a strong cash position. The Board is actively reviewing business development opportunities.



Jonathan Asquith
Company Secretary

Appendix 5B

Mining exploration entity and oil and gas 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, 01/05/2013

Name of entity

Orrex Resources Ltd

ABN

29 107 371 497

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (...9.... months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(22)	(181)
1.3	Dividends received	(9)	(74)
1.4	Interest and other items of a similar nature received	1	35
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		348
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(30)	128
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
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 (provide details if material)		
	Net investing cash flows		
1.13	Total operating and investing cash flows (carried forward)	(30)	128

1.13	Total operating and investing cash flows (brought forward)	(30)	128
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
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 (provide details if material)		
	Net financing cash flows		
	Net increase (decrease) in cash held	(30)	128
1.20	Cash at beginning of quarter/year to date	1,500	1,342
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,470	1,470

Payments to directors of the entity, associates of the directors, 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	14
1.24	Aggregate amount of loans to the parties included in item 1.10	None

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

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

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		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	25
4.2 Development	
4.3 Production	
4.4 Administration	30
Total	50

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	170	200
5.2 Deposits at call	1,300	1,300
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,470	1,500

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	P26/3763 P26/3828 P26/3729 P26/3728 P26/3642 P26/3439 P26/3827 P26/3724 P26/3723 P26/3722	95% 95% 100% 100% 100% 100% 95% 100% 100% 100%	- - - - - - - - - -
6.2	Interests in mining tenements and 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 (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	36,685,000	36,685,000	
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)	5,000,000 1,500,000		Exercise price \$0.30 \$0.05	Expiry date 30 April 2015 30 November 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)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date:29/4/2015.....
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 and petroleum 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 or petroleum 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.

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