



29 April 2015

Manager of Company Announcements  
ASX Limited  
Level 8 Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

*Via E-Lodgement*

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**QUARTERLY ACTIVITIES REPORT  
FOR THE PERIOD ENDING 31 MARCH 2015**

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The Board of Orca Energy Limited (**Orca** or the **Company**) is pleased to provide the following commentary and Appendix 5B for the period ending 31 March 2015.

**Orca Sells Cooper Basin Assets**

During the quarter the Company advised that it had entered into a binding Sales Agreement with Senex Energy Limited (ASX: SXY) to sell its Cooper Basin Assets for approximately \$2,000,000 in cash, with an effective date of 1 January 2015.

Orca (and its wholly owned subsidiary, Komodo Energy Pty Ltd (Komodo)) will sell to Senex the following permit and associated joint venture interests:

1. Komodo's 20% interest in Burruna oil field, being petroleum production licence 251 (PPL 251)
2. Komodo's 20% interest in Fury oil field and petroleum retention licence 117 (PRL 117)
3. Orca's 20% interest in petroleum exploration licence 110 (PEL 110).

The Transaction is subject to shareholder approval, which will be sought at an extraordinary general meeting on 30 April 2015. Settlement is expected to occur on or before 31 May 2015.

**Seabiscuit – Texas**

During the quarter the project generators, NEU Oil & Gas LLC (NEU) and Highland Minerals Inc. (Highland), advised Orca that they were still yet to find another JV partner willing to participate in the drilling of the Seabiscuit prospect, either as a financier or operator. Orca continues to monitor the progress being made by NEU and Highland, while acknowledging the difficult current commodity price environment.

**Corporate**

Orca continues to review new opportunities as it has done throughout the year in accordance with its outlined strategic philosophy. With a strong cash position, the Company believes it is extremely well placed to take advantage of the depressed global oil & gas market.

**BOARD & MANAGEMENT**

Mr Greg Bandy  
MANAGING DIRECTOR

Mr Jason Bontempo  
NON-EXECUTIVE DIRECTOR

Mr Nathan Rayner  
NON-EXECUTIVE DIRECTOR

Mr Aaron Bertolatti  
COMPANY SECRETARY

**REGISTERED OFFICE**

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**POSTAL ADDRESS**

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West Perth WA 6872

**CONTACT DETAILS**

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**WEBSITE**

[www.orcaenergy.com.au](http://www.orcaenergy.com.au)

**SHARE REGISTRY**

Advanced Share Registry  
150 Stirling Highway  
Nedlands WA 6009

**ASX CODE**

OGY



For and on behalf of the Board

**Greg Bandy**  
**Managing Director**

## 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

ORCA ENERGY LIMITED

ABN

25 009 121 644

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	319	2,591
1.2 Payments for (a) exploration & evaluation	-	(926)
(b) development	-	(760)
(c) production	(227)	(659)
(d) administration	(322)	(545)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(229)</b>	<b>(294)</b>
<b>Cash flows related to investing activities</b>		
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)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(229)</b>	<b>(294)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(229)	(294)
	<b>Cash flows related to financing activities</b>		
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)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(229)	(294)
1.20	Cash at beginning of quarter/year to date	3,147	2,769
1.21	Exchange rate adjustments to item 1.20	177	620
1.22	<b>Cash at end of quarter</b>	<b>3,095</b>	<b>3,095</b>

**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	70
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Payments of Directors Fees and Remuneration - \$70k

**Non-cash financing and investing activities**

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

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

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+ See chapter 19 for defined terms.

### 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	150
<b>Total</b>	<b>175</b>

### 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	3,095	3,147
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>3,095</b>	<b>3,147</b>

### 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	N/A	See additional information Appendix 1		
6.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A	See additional information Appendix 1		

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity and oil and gas 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 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	451,382,876	451,382,876		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> - <i>Unlisted Options</i>	28,000,000		<u>Exercise Price</u> \$0.03	<u>Expiry Date</u> 31 Dec 15
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

## 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:   
(Company secretary)

Date: 29 April 2015

Print name: Aaron Bertolatti

## 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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+ See chapter 19 for defined terms.

## **Appendix 1 – Interests in mining tenements held**

*Holder: Oil & Gas Beneficial percentage interests held in farm-in or farm-out agreement*

<b>Tenement Reference</b>	<b>Location</b>	<b>Working Interest at Beginning of Quarter</b>	<b>Acquired/Disposed</b>	<b>Working Interest at End of Quarter</b>
PPL251 (Previously Fury JV of PEL 115)	Cooper Basin, South Australia	20%	N/A	20%
PRL117 (Previously Fury JV of PEL 115)	Cooper Basin, South Australia	20%	N/A	20%
PEL 110	Cooper Basin, South Australia	20%	N/A	20%
Seabiscuit (Matagorda) Project	Texas	20%	N/A	20%