

ASX Announcement

15 July 2015

ASX: OEX
AIM: OEX

Issue of Shares under First Tranche Placement

As announced on 8 July 2015, Oilex Ltd (**Oilex**) is undertaking a capital raising to raise approximately A\$30 million. Oilex is pleased to announce that the First Tranche Placement of 45 million new ordinary shares (**Placement**) under the Company's existing placement capacity pursuant to ASX Listing rule 7.1, at an issue price of A\$0.041 to sophisticated investors to raise A\$1.8 million (before issue costs) has been successfully completed.

The funds raised from the Placement will be applied towards the 2015/16 work programme in India, minimum work commitments in the Canning Basin and working capital. The 2015/16 work programme in India includes 2 horizontal multistage fracture stimulated production wells and 5 workovers of legacy wells at the Cambay Field designed to start production of the previously announced independently classified Reserves. This programme is expected to significantly increase Oilex's production and cash flow after the 2 production wells, Cambay-78H and Cambay-80H, are brought online.

Managing Director of Oilex, Ron Miller, said;

"We are very pleased with the strong support for the Placement and welcome a number of new institutional and sophisticated investors to the Company. Successful delivery of the Cambay Field 2015/16 work program will be a transformational event for Oilex and India. These wells will continue to demonstrate the potential of the Cambay Basin to deliver indigenous natural gas and oil to the India's fast growing economy by using horizontal wells and multistage fracture stimulation technology.

For Oilex, it means increased production and cash flow to build a strong foundation for future growth in shareholder value and returns."

For and on behalf of Oilex Ltd



Ron Miller
Managing Director

For further information, please contact the company or its advisors listed below:

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