

ASX Announcement

20 July 2015

ASX: OEX
AIM: OEX

Capital Raising - Update

On 7 July 2015, the Company announced that it was undertaking a capital raising package to secure approximately A\$30 million (before costs) (**Capital Raising**). A component of the Capital Raising included approximately A\$9.4 million through the issue of 225,490,196 Shares to Zeta Resources Limited (**Zeta Deferred Shares**) at A\$0.04182 per Share.

As announced on 8 July 2015, Oilex is seeking Shareholder approval at a General Meeting on 12 August 2015 for the issue and allotment of the Zeta Deferred Shares within five (5) months after the General Meeting, this required the Company to seek an ASX waiver of Listing Rule 7.3.2 which stipulates all shares must be issued no later than three (3) months after the date of the General Meeting.

The Company has been notified this waiver will not be granted.

Subject to shareholder approval, the Company will now proceed to issue and allot the Zeta Deferred Shares within three (3) months after the date of the General Meeting in accordance with Listing Rule 7.3.2

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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