

3 April 2014

Company Announcements Office
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Canning Basin – Aerial Gravity Survey Acquisition Completed Ahead of Schedule

- CGG has completed aerial acquisition of gravity/magnetic data ahead of schedule
 - 4060 line-km of high resolution data (including Gravity Gradiometry) acquired
 - Demobilisation of all equipment and personnel is complete
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Oilex Ltd (ASX: OEX, AIM: OEX) is pleased to announce that CGG Aviation (Australia) Pty Ltd (CGG) has completed data acquisition of the aerial gravity/magnetic survey covering SPA 17 AO (formerly STP-SPA-0055) safely and ahead of schedule. Demobilisation of all equipment and personnel is complete. SPA 17 AO is the formal title that has been recently granted by the Western Australia Department of Mines and Petroleum and covers approximately 11,400 km² (~2.8 million acres).

The aerial gravity/magnetic survey consists of 4060 line–km of data and was acquired using a tighter grid than existing data, thus enhancing the definition of the area. After acquisition CGG's internal Quality Control (QC) processes highlighted the need to reacquire some data, which is complete.

CGG has subsequently confirmed that a comprehensive data set of sufficient quality and resolution is now available to determine the validity of Oilex's structural model of a potential Wallal Graben extension from adjacent Oilex permits into SPA 17 AO. Such an extension would confirm the Graben's presence in exploration areas encompassing approximately 17,900 km² (~4.4 million acres) and held entirely by Oilex.

The Survey data will now be fully processed and interpreted by CGG prior to delivery of final products to Oilex for its ongoing exploration effort, which CGG anticipates to take approximately eight weeks.

Managing Director of Oilex, Ron Miller, said;

“The safe completion of operations within the planned schedule is a great result for CGG and Oilex. We are encouraged that after the stringent QC processes, this new data will enable us to determine the extent and depth of the Wallal Graben in SPA 17 AO”.

For and on behalf of Oilex Ltd



**Ron Miller
Managing Director**

For further information, please contact:

Oilex Ltd

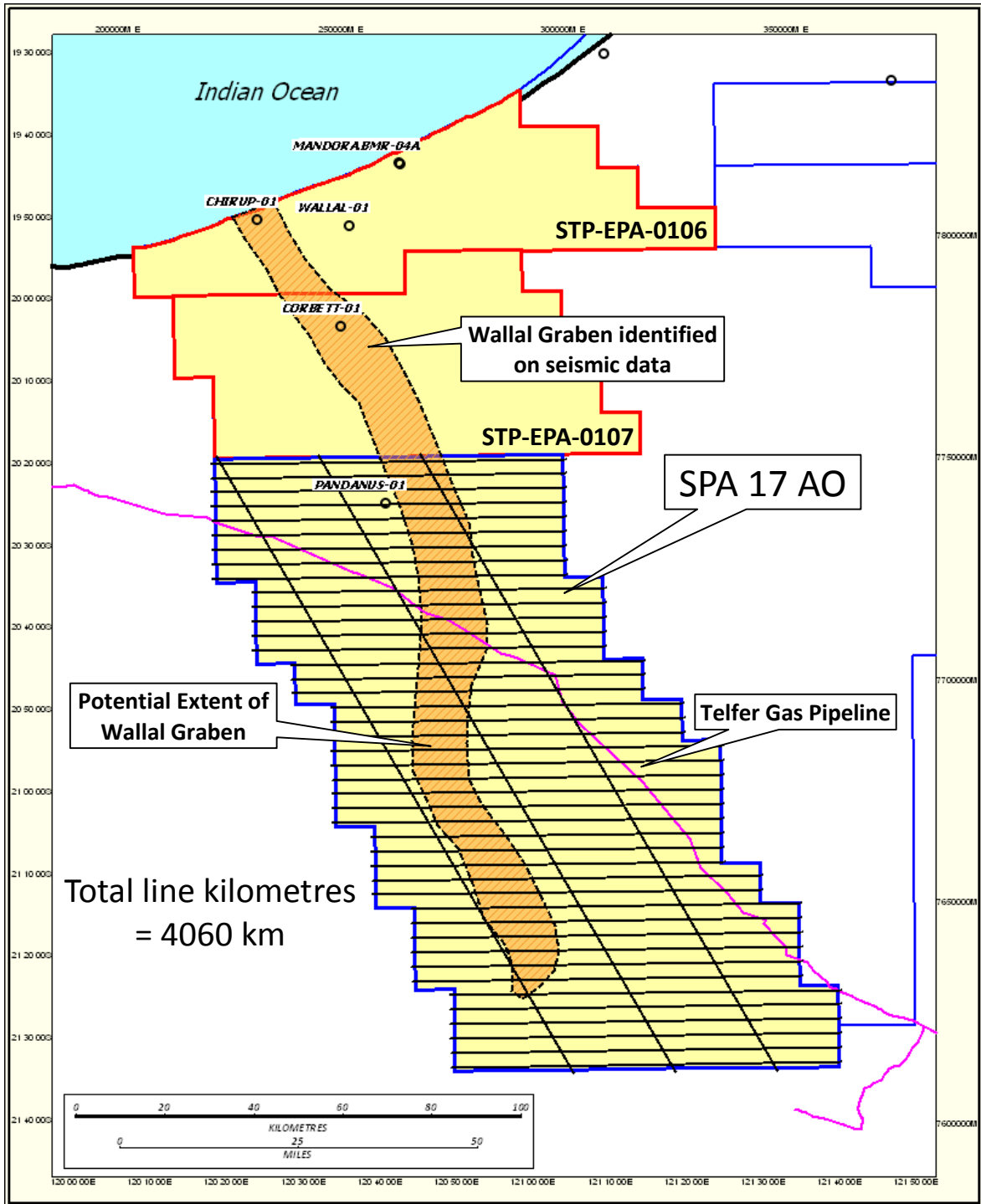
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Survey grid of acquired Gravity Gradiometry/Magnetic data in SPA 17 AO