

15 July 2014

Company Announcements Office
ASX Limited
4th Floor
20 Bridge Street
Sydney NSW 2000

Equity Financing Facility Drawdown

Oilex (AIM:OEX) is pleased to announce that it has raised £1.17 million or AUD \$2.13 million (gross) via a draw down on its Equity Financing Facility ("EFF") with Darwin Strategic Limited ("Darwin").

Under the terms of the EFF agreement the Company raised gross proceeds of £1.17 million by way of the issue of 18,600,000 shares to Darwin (the "EFF Shares"). The new shares have been issued at a gross price of 6.3 pence per share and rank pari passu in all respects with existing ordinary shares of in Oilex. The gross issue price represents a discount of 3.5% to the average of the last 15 daily VWAP's on AIM.

Application will be made to the London Stock Exchange for the 18,600,000 shares to be admitted to trading on AIM. It is expected that the admission will become effective and that trading in the new Shares will commence on 18 July 2014 ("Admission").

Following Admission, the Company's enlarged issued share capital will comprise of 609,634,789 ordinary shares with voting rights. This figure of 609,634,789 ordinary shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the AIM Rules for Companies as well as the Corporations Act 2001.

Funds will be used towards development of the Cambay asset as well as working capital purposes.

Managing Director of Oilex, Ron Miller, said;

"We have judiciously utilised the EFF during Cambay-77H as part of our cautious and methodical approach to operations ensuring that adequate funding would be available for unforeseen circumstances or operational flexibility subsequent to frac ops. With flowback and clean-up in progress at Cambay-77H, operational flexibility creates additional opportunities to enhance production as well as pursue activities in our Canning Basin assets."

For and on behalf of Oilex Ltd



Ron Miller
Managing Director

For further information, please contact:

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

OILEX LTD

ABN

50 078 652 632

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

| | | |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 18,600,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/A |

+ See chapter 19 for defined terms.

| | |
|--|--|
| <p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>Yes</p> |
| <p>5 Issue price or consideration</p> | <p>\$0.1146 cents per share (6.3 pence)</p> |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>Proceeds raised under the Drawdown will be used towards development of the Cambay asset and working capital</p> |
| <p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p> | <p>Yes</p> |
| <p>6b The date the security holder resolution under rule 7.1A was passed</p> | <p>11 November 2013</p> |
| <p>6c Number of +securities issued without security holder approval under rule 7.1</p> | <p>18,600,000</p> |
| <p>6d Number of +securities issued with security holder approval under rule 7.1A</p> | <p>N/A</p> |
| <p>6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p> | <p>N/A</p> |
| <p>6f Number of +securities issued under an exception in rule 7.2</p> | <p>N/A</p> |
| <p>6g If +securities issued under rule 7.1A was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.</p> | <p>N/A</p> |
| <p>6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements</p> | <p>N/A</p> |

+ See chapter 19 for defined terms.

| <p>6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements</p> | <p>7.1 – 66,555,218</p> <p>7.1A - 59,103,478</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--------|--------|-------------|----------------------------|-------------|--|-----------|------------------------|-----------|------------------------|-----------|------------------------|---------|------------------------|-----------|------------------------|-----------|------------------------|-----------|------------------------|-----------|------------------------|---------|------------------------|---------|------------------------|-----------|------------------------|---------|------------------------|-----------|------------------------|
| <p>7 +Issue dates Notes: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in appendix 7A. Cross reference: item 33 of Appendix 3B.</p> | <p>15 July 2014</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>8 Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in section 2 if applicable)</p> | <table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>609,634,789</td> <td>Fully Paid Ordinary Shares</td> </tr> <tr> <td>195,892,111</td> <td>Options exercisable at \$0.15 each by 07/09/2015</td> </tr> </tbody> </table> | Number | +Class | 609,634,789 | Fully Paid Ordinary Shares | 195,892,111 | Options exercisable at \$0.15 each by 07/09/2015 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number | +Class | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 609,634,789 | Fully Paid Ordinary Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 195,892,111 | Options exercisable at \$0.15 each by 07/09/2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>9 Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in section 2 if applicable)</p> | <table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>8,737,500</td> <td>Options due 10/11/2014</td> </tr> <tr> <td>75,000</td> <td>Options due 01/08/2015</td> </tr> <tr> <td>3,000,000</td> <td>Options due 17/12/2015</td> </tr> <tr> <td>1,000,000</td> <td>Options due 30/01/2016</td> </tr> <tr> <td>5,000,000</td> <td>Options due 08/03/2016</td> </tr> <tr> <td>500,000</td> <td>Options due 27/06/2016</td> </tr> <tr> <td>2,000,000</td> <td>Options due 04/11/2016</td> </tr> <tr> <td>2,000,000</td> <td>Options due 11/11/2016</td> </tr> <tr> <td>3,000,000</td> <td>Options due 05/12/2016</td> </tr> <tr> <td>1,000,000</td> <td>Options due 30/01/2017</td> </tr> <tr> <td>250,000</td> <td>Options due 10/03/2017</td> </tr> <tr> <td>500,000</td> <td>Options due 27/06/2017</td> </tr> <tr> <td>2,000,000</td> <td>Options due 11/11/2017</td> </tr> <tr> <td>250,000</td> <td>Options due 10/03/2018</td> </tr> <tr> <td>4,000,000</td> <td>Options due 29/04/2019</td> </tr> </tbody> </table> | Number | +Class | 8,737,500 | Options due 10/11/2014 | 75,000 | Options due 01/08/2015 | 3,000,000 | Options due 17/12/2015 | 1,000,000 | Options due 30/01/2016 | 5,000,000 | Options due 08/03/2016 | 500,000 | Options due 27/06/2016 | 2,000,000 | Options due 04/11/2016 | 2,000,000 | Options due 11/11/2016 | 3,000,000 | Options due 05/12/2016 | 1,000,000 | Options due 30/01/2017 | 250,000 | Options due 10/03/2017 | 500,000 | Options due 27/06/2017 | 2,000,000 | Options due 11/11/2017 | 250,000 | Options due 10/03/2018 | 4,000,000 | Options due 29/04/2019 |
| Number | +Class | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8,737,500 | Options due 10/11/2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 75,000 | Options due 01/08/2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,000,000 | Options due 17/12/2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000,000 | Options due 30/01/2016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5,000,000 | Options due 08/03/2016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 500,000 | Options due 27/06/2016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000,000 | Options due 04/11/2016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000,000 | Options due 11/11/2016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,000,000 | Options due 05/12/2016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,000,000 | Options due 30/01/2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 250,000 | Options due 10/03/2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 500,000 | Options due 27/06/2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,000,000 | Options due 11/11/2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 250,000 | Options due 10/03/2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,000,000 | Options due 29/04/2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p> | <p>Not applicable</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

- | | | |
|----|--|----------------|
| 11 | Is security holder approval required? | Not applicable |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the +securities will be offered | |
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |

+ See chapter 19 for defined terms.

- | | | |
|----|---|--|
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | |
| 33 | *Issue date | |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) *Securities described in Part 1
- (b) All other *securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
-
- 41 Reason for request for quotation now
Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)
-

42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)

| Number | +Class |
|--------|--------|
| | |

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Date: 15 July 2014

Robert Ierace
(Chief Financial Officer / Company Secretary)

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12, Amended 04/03/13

Part 1

| Rule 7.1 – Issues exceeding 15% of capital | |
|--|---|
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue | 354,778,499 |
| Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 | 800 (issued 12/11/2013) 400 (issued 04/02/2014) |
| <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval | 38,000,000 (issued 06/09/2013) 30,000,000 (issued 06/11/2013) 93,000,000 (issued 24/02/2014) 1,750,000 (issued 29/04/2014) 73,505,090 (issued 14/05/2014) |
| <ul style="list-style-type: none"> • Number of partly paid +ordinary securities that became fully paid in that 12 month period | Nil |
| Note: <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | |
| Subtract the number of fully paid +ordinary securities cancelled during that 12 month period | Nil |
| “A” | 591,034,789 |

+ See chapter 19 for defined terms.

| | |
|---|--|
| Step 2: Calculate 15% of “A” | |
| “B” | 0.15 <i>[Note: this value cannot be changed]</i> |
| Multiply “A” by 0.15 | 88,655,218 |
| Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used | |
| <p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | <p>3,000,000 options (issued 05/12/2013) 500,000 options (issued 10/03/2014) 18,600,000 shares (issued 15/07/2014)</p> |
| “C” | 22,100,000 |
| Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1 | |
| <p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p> | 88,655,218 |
| <p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p> | 22,100,000 |
| <p>Total [“A” x 0.15] – “C”</p> | <p>66,555,218</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p> |

+ See chapter 19 for defined terms.

Part 2

| Rule 7.1A – Additional placement capacity for eligible entities | |
|---|---|
| Step 1: Calculate “A”, the base figure from which the placement capacity is calculated | |
| “A” <i>Note: number must be same as shown in Step 1 of Part 1</i> | 591,034,789 |
| Step 2: Calculate 10% of “A” | |
| “D” | 0.10 <i>Note: this value cannot be changed</i> |
| Multiply “A” by 0.10 | 59,103,478 |
| Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used | |
| Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> | |
| “E” | - |

+ See chapter 19 for defined terms.

| Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A | |
|--|---|
| “A” x 0.10 <i>Note: number must be same as shown in Step 2</i> | 59,103,478 |
| Subtract “E” <i>Note: number must be same as shown in Step 3</i> | - |
| Total [“A” x 0.10] – “E” | 59,103,478 <i>Note: this is the remaining placement capacity under rule 7.1A</i> |

+ See chapter 19 for defined terms.