

WORLD OIL COMPLETES CAPITAL RAISING

ASX Announcement

(ASX: WLR)

15 October 2014

The Board of World Oil Resources Limited is pleased to announce that it has completed a substantial capital raising initiative, raising \$944,500, via the placement of 159,833,304 ordinary shares to, and loans from, sophisticated investors. Details of this raising are set out in more detail below.

CAPITAL RAISINGS

Rights Issue

World Oil Resources Limited ('World Oil' or 'the Company') announced the completion of a Rights Issue and provided notice of the Shortfall facility on 21 July 2014, with existing shareholders subscribing for \$1,127,656.98 (375,885,654 shares) through the offer. Under the terms of the offer document, the Directors reserve the right to place any shortfall shares not taken up by the eligible shareholders at their discretion with persons interested in subscribing for shares in the Company.

Placement

The Directors are pleased to announce that they have completed a placement with a number of sophisticated investors, some of whom are existing shareholders of the Company.

Applications for all of the shortfall shares, totalling 141,949,717 shares and a further 17,883,587 shares have been received at an issue price of \$0.003 (0.3 of a cent) per share raising \$479,500.

Loan and Conditional Placement

The Directors are also pleased to announce that they have entered into Loan and Placement Agreements with 2 director related entities and 2 existing shareholders as noted below:

- Existing shareholders for the application of 63,333,333 shares at an issue price of \$0.003 (0.3 cents) per share raising \$190,000;
- Mordechai Benedikt for the application of 18,333,333 shares at an issue price of \$0.003 (0.3 cents) per share raising \$55,000; and
- Holdrey Pty Ltd for the application of 73,333,333 shares at an issue price of \$0.003 (0.3 cents) per share raising \$220,000, which is a related entity to Craig Mathieson.

The issue of the shares under these placement agreements will be subject to shareholder approval at the Company's 2014 Annual General Meeting of Shareholders to be held on 27 November 2014.

Each of these Directors and the existing shareholders have agreed to loan the equivalent amount of funds to the Company on an unsecured, interest free basis for a period of 6 months. Subject to receipt of shareholder approval, the Company expects to repay these loans from the proceeds from the conditional placement agreements.

Below is a reconciliation of the Rights Issue, Shortfall facility and placements made by the Company:

	Number of Shares
Total shares available under the Rights Issue	517,835,371
Shares subscribed for under the Rights Issue	317,548,914
Shares subscribed for by shareholders under the shortfall facility	58,336,740
Shortfall Facility as at Closure of Rights Issue	141,949,717
Placements	
Placement of shortfall facility	141,949,717
New Shares to be issued under non-conditional placement agreements	17,883,587
New Shares to be issued under conditional placement agreements*	155,000,000
Total shares to be issued under placements	314,833,304

** Requires shareholder approval at the Company's 2014 Annual General Meeting of Shareholders to be held on 27 November 2014*

For Further information, please contact:

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