

ASX – RNS Announcement

23 December 2021

ASX: OEX

AIM: OEX

PLACEMENT – ISSUE OF SECURITIES

Further to Oilex Ltd's (**Oilex** or the **Company**) announcement on 14 December 2021, confirming that it had arranged the funding required for the re-fracking of the Cambay 77H well in India via an equity capital raising of £2.0 million (A\$3.7 million), before costs, the Company is pleased to announce it has settled approximately £0.49 million (A\$0.91 million) before costs, via the issue of 349,512,978 fully paid ordinary shares (**Shares**).

Background

In regard to the equity capital raising announced on 14 December 2021, the Company will issue an aggregate of 1,422,590,303 Shares at GBP 0.14 pence (0.259 AUD cents) per Share (**Placement**). The Placement is scheduled for completion by 12 January 2022.

The Company intends to issue:

- 569,036,121 Placement Shares under the Company's current ASX Listing Rule 7.1A placement capacity, (partially completed with the 349,512,978 Shares issued above); and
- 853,554,182 Placement Shares under the Company's current ASX Listing Rule 7.1 placement capacity. (the LR7.1 Placement Shares to be completed following the holiday period, in early January 2022).

In addition, subscribers to the Placement will be offered one free attaching unquoted option for every two Placement Shares subscribed for, resulting in the issue of an aggregate of 711,295,152 unquoted options (**Placement Options**). The Placement Options are exercisable at GBP 0.28 pence (0.518 AUD cents) per share on or before 31 December 2022. The issue of the Placement Options is subject to shareholder approval, and a general meeting of Oilex shareholders anticipated to be held in early February 2022.

AIM Admission and Total Voting Rights

Application has been made to the London Stock Exchange plc for the admission of 349,512,978 Shares to trade on AIM (**Admission**). Admission of the Shares is expected to become effective and dealings to commence at 8.00 a.m. on 29 December 2021. Following Admission, the Company will have 6,039,874,194 shares in issue. The Company does not currently hold any shares in treasury. Accordingly, the total number of voting rights will be 6,039,874,194.

Section 708A(5)(e) Statement

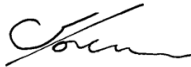
The Corporations Act (Cth) (**Act**) restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A of the Act. By giving this notice, the on sale of the Shares noted above will fall within the exemption in section 708A(5) of the Act.

Pursuant to the issue of the 349,512,978 Ordinary Shares on 17 December 2021, Oilex gives notice under section 708A(5)(e) of the Act that:

- 1) Oilex issued the Shares without disclosure to investors under Part 6D.2 of the Act;
- 2) As at the date of this notice, Oilex has complied with:
 - a) the provisions of Chapter 2M of the Act as they apply to Oilex; and
 - b) section 674 of the Act; and
- 3) As at the date of this notice, there is no information:
 - (i) That has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (ii) That investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - A. The assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - B. The rights and liabilities attaching to the Shares.

The relevant Appendix 2A was lodged via ASX on-line forms

For and on behalf of Oilex Ltd



Suzie Foreman
Company Secretary

For further information, please contact:

Investor Enquires
Oilex Ltd
Roland Wessel
Chief Executive Officer
Email: oilex@oilex.com.au
Tel: +61 8 9485 3200
Australia

AIM Broker
Novum Securities
Broker
Colin Rowbury
Email: crowbury@novumsecurities.com
Tel: +44 20 7399 9427
UK

AIM Nominated Adviser
Strand Hanson Limited
Nominated Adviser
Rory Murphy/Ritchie Balmer
Email: oilex@strandhanson.co.uk
Tel: +44 20 7409 3494
UK

Media Enquires (UK)
Vigo Communications
Public Relations
Patrick d'Ancona/Chris McMahon
Email: patrick.dancona@vigocomms.com
chris.mcmahon@vigocomms.com
Tel: +44 20 7390 0230
UK