

ASX – RNS Announcement

18 January 2022

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 the final £1.19 million (A\$2.20 million) before costs, via the issue of 851,071,499 fully paid ordinary shares (**Shares**).

Of the final tranche of 851,071,499 Shares issued, the Company issued: all of the Placement Shares under the Company's current ASX Listing Rule 7.1 placement capacity.

The full equity capital fundraising of £2.0 million was settled via the Company issuing shares in the following tranches:

- The settlement of approximately £0.49 million (A\$0.91 million), via the issue of 349,512,978 fully paid ordinary shares, as announced on 23 December 2021; and
- The settlement of approximately £0.31 million (A\$0.57 million), via the issue of 222,005,826 fully paid ordinary shares, as announced on 4 January 2022; and
- The final settlement of approximately £1.19 million (A\$2.20 million), via the issue of 851,071,499 fully paid ordinary shares, as announced here.

AIM Admission and Total Voting Rights

Application has been made to the London Stock Exchange plc for the admission of 851,071,499 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 19 January 2022. Following Admission, the Company will have 7,112,951,519 shares in issue. The Company does not currently hold any shares in treasury. Accordingly, the total number of voting rights will be 7,112,951,519.

General Meeting

The Company has confirmed the date of its General Meeting, is to be held on 17th February 2022. The purpose of the General Meeting is for shareholders to consider and vote on resolutions pertaining to the recent capital raising, including approving the issue of proposed Placement Options and Fee Options. Further details are contained within the ASX / RNS announcement dated 14 December 2021 and a Notice of Meeting which will be distributed to shareholders along with voting materials shortly.

Section 708A(5)(e) Statement

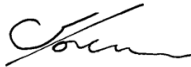
The Corporations Act (Cth) (**Act**) restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A of the Act. By giving this notice, the on sale of the Shares noted above will fall within the exemption in section 708A(5) of the Act.

Pursuant to the issue of the 851,071,499 Ordinary Shares on 12 January 2022, 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 is lodged via ASX on-line forms

For and on behalf of Oilex Ltd



Suzie Foreman
Company Secretary

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