

# ASX-RNS Announcement

4 May 2022

ASX: OEX / AIM: OEX

## Cambay Production Update and Fund Raise

Oilex Limited (**Oilex** or the **Company**) is pleased to announce the following update with respect to its operations in India, as well as completion of a £2.5 million fundraise.

### Operational Update

After a lengthy shut-in of production on the Company's Cambay field (WI 100%), gas production and sales have been stabilised from one well (C-73) at circa 0.3 mmscfd, with circa 21 bopd of gas condensate. Current C-73 production rates (c. 0.3 mmscfd) demonstrate stable wellhead pressures. The Company plans to co-mingle production from the C-77H horizontal and fraced well while ramping up to higher sustainable production rates.

### Fundraise

The Company has arranged an equity capital raising, with existing sophisticated, institutional and other shareholders, led by Republic Investment Management Pte Ltd (**Republic**) and clients of Novum Securities Limited (**Novum**), of £2.5 million (approximately AUD\$4.4 million) before expenses, through the issue of 1,250,000,000 new fully paid ordinary shares (**Placement Shares**) at GBP 0.20 pence (AUD 0.35 cents) per share (**Placement**).

The Placement will be completed in two tranches: the first on 27 May 2022 and the second on or about 20 June 2022, subject to approval by Oilex Shareholders.

The Company intends to issue 1,075,168,606 Placement Shares under the Company's current ASX Listing Rule 7.1 placement capacity, with completion, as above, being targeted for 27 May 2022. The balance of 174,831,394 Placement Shares will be issued subject to shareholder approval, and a general meeting of Oilex shareholders is anticipated to be held in mid-June 2022, with completion, as above, being targeted for 20 June 2022.

Pursuant to the capital raising advisory agreements, the Company will also issue of 30,000,000 unquoted options, exercisable at GBP 0.20 pence (0.35 AUD cents) on or before 30 April 2024 (**Fee Options**). The issue of the Fee Options is subject to the shareholder approval at the aforementioned general meeting in mid-June 2022.

Funds raised from the Placement are intended to be applied to the re-fracing of the Cambay 77H well scheduled for July 2022 (with such re-fracing now fully funded), the continued development of the Company's plans to undertake a drilling and testing appraisal program on the Cambay field, and the Company's working capital base.

The Placement Shares will rank pari passu in all respects with the existing shares. Application will be made in due course to the London Stock Exchange for the Placement Shares to be admitted to trading on AIM with a further announcement at that time. The applicable ASX Appendix 3B is to be submitted shortly.

 +61 (8) 9485 3200

 oilex@oilex.com.au

ABN 50 078 652 632

## Total Voting Rights

Following the issue of all of the Placement Shares, the Company's share capital and total voting rights will comprise 8,417,790,704 shares. The Company does not hold any shares in treasury. Consequently, 8,417,790,704 is the figure which may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

## Related Party Transaction

Republic Investment Management Pte Ltd (Republic) has arranged to subscribe for £1.5 million (approximately AUD\$2.64 million) of the Placement. As a result of Republic being categorised as a Substantial Shareholder of the Company, it is deemed a related party of the Company pursuant to the AIM Rules for Companies (AIM Rules). Accordingly, Republic's participation in the Placement is classified as a related party transaction pursuant to the AIM Rules.

The Directors of the Company, having consulted with Strand Hanson Limited, the Company's Nominated Adviser, consider that the terms of Republic's participation in the Placement are fair and reasonable insofar as the Company's shareholders are concerned.

Oilex's Chief Executive Officer, Roland Wessel, said:

"We are very pleased with the support of existing and new institutional shareholders in the Placing. The placing price of GBP 0.20 pence represents no discount to the current price and shows confidence that these shareholders see significant value going forward. We are now fully funded for the July re-frac of C-77H and we also look forward to increasing daily production rates."

## For and on behalf of Oilex Ltd



**Roland Wessel**  
**Managing Director**

For further information, please contact:

**Investor Enquiries**  
**Oilex Ltd**  
Roland Wessel  
Managing Director  
Email: [oilex@oilex.com.au](mailto:oilex@oilex.com.au)  
Tel: +61 8 9485 3200  
Australia

**AIM Broker**  
**Novum Securities**  
Broker  
Colin Rowbury  
Email:  
[crowbury@novumsecurities.com](mailto: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](mailto:oilex@strandhanson.co.uk)  
Tel: +44 20 7409 3494  
UK

**Media Enquiries (UK)**  
**Vigo Communications**  
Public Relations  
Patrick d'Ancona/Finlay Thomson  
Email:  
[patrick.dancona@vigocomms.com](mailto:patrick.dancona@vigocomms.com)  
[finlay.thomson@vigocomms.com](mailto:finlay.thomson@vigocomms.com)  
Tel: +44 20 7390 0230 UK