

Rights Issue Closes Oversubscribed

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Board of Directors:

Paul Salter (Chairman)
Peter Best (Executive)
Craig Mathieson (Non-executive)
Mordechai Benedikt (Non-executive)

Company Secretaries:

Justin Mouchacca
Melanie Leydin

Securities on Issue:

73,223,295

About Abilene Oil and Gas Limited

Abilene Oil and Gas Limited is a Mid West USA focused production, development and exploration company. The company assets are located in Kansas. The company strategy is focused on building up oil production assets, increasing drilling locations and adding exploration acreage in the region. The company strategy is based on a combination of targeting high return projects and innovative funding while maintaining low overhead and corporate costs.

Abilene Oil and Gas Limited ('Abilene', 'ABL' or 'the Company') is pleased to advise that the Renounceable Pro-rata Rights Issue Offer (**Rights Issue**) to shareholders closed on Thursday 26 March 2015 heavily oversubscribed, with total applications received of approximately \$3.9 million. Below is a listing of the applications for entitlements and shortfall shares received under the Offer, subject to any cheque dishonours:

	NO. OF SHARES	SUBSCRIPTION FUNDS
Applications for entitlement shares received	192,404,573	\$1,924,045.73
Applications under Shortfall Offer received (Shortfall Offer)	199,350,312	\$1,993,503.12
Total Applications	391,754,885	\$3,917,548.85

The maximum number of new shares offered under the Rights Issue was 292,893,180 fully paid ordinary shares to raise up to a maximum of \$2,928,931.80.

As the Rights Issue closed oversubscribed, the Company will be required to scale-back all applications received under the Shortfall Offer on an equitable basis as prescribed under Section 1.5 (page 13) of the Rights Issue Offer Document, which was mailed to shareholders on Tuesday 17 March 2015.

The Directors are in the process of reviewing applications for additional new shares under the Shortfall Offer to ensure that the allotment of such shares will be in accordance with the Corporations Act 2001 and ASX Listing Rules. Abilene expects to be in a position to issue and allot all additional shares validly applied for under the Shortfall Offer in line with the rights issue timetable.

Chairman, Mr Paul Salter, commented: "The Directors wish to thank all shareholders for their strong support and also the underwriters of the Offer who were not required to contribute following the overwhelming response from shareholders. The Board would also like to thank Holdrey Pty Ltd and the Mathieson family for their generous contribution to the Company in the interim period, through the unsecured and interest free loans provided, in order for the Company to be able to contribute to its drilling operations at the Central Kansas Uplift Project ('CKU') whilst finalising the Renounceable Rights Issue Offer documentation. Proceeds from the amounts raised will be used to repay these loans."

For further information or enquiries, please contact:

Paul Salter
Non-executive Chairman
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