

ASX Announcement

31 July 2019

ASX: OEX
AIM: OEX

Equity Capital Raising of £0.34 Million

Oilex Ltd (Oilex or the Company) is pleased to announce that it has arranged an equity capital raising to secure funding of £0.34 million (A\$0.6 million) through the placing of 257,329,999 new shares at 0.13 pence (A\$0.2330) per share (Placing).

Funds raised from the Placing are intended to be applied towards the near to medium term working capital and corporate requirements of the Company including the resolution of outstanding issues with GSPC. Completion of the Placing is anticipated on or before 13 August 2019 and is conditional, inter alia, upon admission of the shares the subject of the Placing to trading on AIM. The shares the subject of the Placing 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 shares the subject of the Placing (Placing Shares) to be admitted to trading on AIM and the Company will make an announcement at that time. The Company will issue 237,355,731 of the Placing Shares pursuant to Listing Rule 7.1A with the balance of 19,974,268 shares to be issued pursuant to listing Rule 7.1.

The Company notes that it is awaiting the receipt of executed subscription agreements for some applicants in the capital raising which it anticipates to receive shortly.

Following admission of the Placing Shares, the Company's share capital and total voting rights will comprise 2,844,648,000 shares. The Company does not hold any shares in treasury. Consequently, 2,844,648,000 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 subscribed for £195,265 (A\$350,000) of the Placing. As a result of Republic's interest in the Company, it is categorised as a Substantial Shareholder of the Company pursuant to the AIM Rules for Companies (AIM Rules). Accordingly, the participation of Republic in the Placing is classified as 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 the Placing with Republic are fair and reasonable insofar as the Company's shareholders are concerned.

Managing Director, Joe Salomon, said "We thank our cornerstone shareholders for their ongoing support of the Company. We remain committed to an amicable resolution at Cambay and continue to work to resolve the ongoing dispute with our joint venture partner.

In the event that that commercial resolution is not achieved, the Company will seek to enforce its rights through the arbitration process."

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For and on behalf of Oilex Ltd



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