

ASX Announcement

30 April 2018

ASX: OEX
AIM: OEX

Capital Raising and T2 Variation

Oilex Ltd (the Company) is pleased to advise that it has entered into placement agreements to issue 125,000,000 new ordinary shares at an issue price of \$0.004, raising \$500,000 (**Placement**).

The Placement, which is under LR7.1, is anticipated to be completed by mid-May 2018. Funds raised from the placement are intended to be applied towards the working capital requirements of the Company.

Variation to Tranche 2 Capital Raising Conditions

Further to the announcement of 29 March 2018, the Company advises that it has been in negotiations with subscribers to amend the Tranche 2 conditions pursuant to the subscription agreements for the capital raising announced on 17 December 2017.

The completion of Tranche 2 of the capital raising is subject to the successful extension of the Cambay PSC by the Government of India for a further ten years on or before 31 March 2018. Tranche 2 is also subject to shareholder approvals, if required.

As at 30 April 2018, the substantial majority of subscribers have agreed to extend the date for extension of the Tranche 2 conditions precedent to 31 July 2018. The Company anticipates that the remaining subscribers will consent to the extension shortly.

On 4 April 2018, the Company announced that it had received notice that the Ministry of Petroleum and Natural Gas (MoPNG) had approved the proposal for the grant of ten-year extension to the Cambay Production Sharing Contract (PSC) and is proceeding to complete the necessary documentation to amend the contract.

For and on behalf of Oilex Ltd



Mark Bolton
Chief Financial Officer Company Secretary

For further information, please contact:

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