OILEX LTD
ABN 50 078 652 632

26 February 2014

The Manager
Company Announcements Office
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

NOTICE UNDER LISTING RULE 3.10.5A

Oilex Ltd (**Company**) is pleased to announce that further to its announcement made on 17 February 2014, completion has now occurred in relation to the placement to raise $6.696 Million (gross) through the issue of 93 million shares (**Placement**). A further $0.126 million will be raised as part of the Placement through the issue of 1.75 million shares to Directors subject to shareholder approval.

The shares issued under the Placement and the dilution effect of that issue are as follows:

Shares on issue prior to Placement	422,779,699 shares	
Shares issued under Listing Rule 7.1	50,722,031 shares	9.83%
Shares issued under Listing Rule 7.1A	42,277,969 shares	8.17%
Total dilution as a result of Placement		18.00%

The number of shares on issue following the Placement is 515,779,699 shares.

Details of the approximate percentage of the issued capital held by pre and post Placement shareholders is as follows:

Shareholders who did **not** participate in the Placement	97.0%
Shareholders who **did** participate in the Placement	3.0%
Participants in the Placement who were not previously shareholders	29.7%

The Company issued the Shares as a placement under ASX Listing Rule 7.1A as it was of the view it was the most efficient and cost effective mechanism to raise the funds required to achieve its stated objectives.

The Company confirms that there was no underwriter in respect of the Placement.

The Company will pay a placement fee of 6% of the funds raised under the Placement.

The Appendix 3B and cleansing notice in respect of the shares issued under the Placement follows.

Yours sincerely

Robert Ierace
Chief Financial Officer and Company Secretary

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NOTICE UNDER SECTION 708A(5)(e) OF THE CORPORATIONS ACT

Attached is an Appendix 3B with respect to the issue of 93 million shares placed by Oilex Ltd to sophisticated investors of the Company.

The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act.

The shares were issued without disclosure to investors under Part 6D.2, in reliance on Section 708A(5) of the Corporations Act.

The Company, as at the date of this notice, has complied with:

(a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and

(b) Section 674 of the Corporations Act.

As at the date of this notice, there is no information to be disclosed which is excluded information (as defined in Section 708A(7) of the Corporations Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.

For and on behalf of Oilex Ltd

Robert Ierace
Chief Financial Officer and Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

OILEX LTD

ABN

50 078 652 632

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Fully Paid Ordinary Shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	93,000,000 Ordinary Shares
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Fully Paid

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
5	Issue price or consideration	$0.072 per share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Proceeds raised under the placement will be used towards development of the Cambay Production Contract, including the drilling of the 77H well, the Aerial Gravity Survey in the Canning Basin and working capital, including potential New Ventures.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B,* and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	11 November 2013
6c	Number of +securities issued without security holder approval under rule 7.1	50,722,031
6d	Number of +securities issued with security holder approval under rule 7.1A	42,277,969
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A

+ See chapter 19 for defined terms.

6g	If +securities issued under rule 7.1A was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Yes Shares issued 24 February 2014 Issue Price $0.072 15 day VWAP of $0.894 based on trading data from the last 15 days of trade prior to the issue
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 – 3,194,923 7.1A - Nil
7	+Issue dates Notes: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in appendix 7A. Cross reference: item 33 of Appendix 3B.	24 February 2014

8 Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)

Number	+Class
515,779,699	Fully Paid Ordinary Shares
185,892,111	Options exercisable at $0.15 each by 07/09/2015

9 Number and +class of all +securities not quoted on ASX (*including* the securities in section 2 if applicable)

Number	+Class
4,150,000	$0.30 Options due 01/07/2014
8,737,500	$0.37 Options due 10/11/2014
75,000	$0.63 Options due 01/08/2015
3,000,000	$0.15 Options due 17/12/2015
1,000,000	$0.15 Options due 30/01/2016
1,000,000	$0.25 Options due 30/01/2017
5,000,000	$0.25 Options due 08/03/2016
750,000	$0.15 Options due 27/06/2016
750,000	$0.25 Options due 27/06/2017
2,000,000	$0.15 Options due 04/11/2016
2,000,000	$0.15 Options due 11/11/2016
2,000,000	$0.25 Options due 11/11/2017
3,000,000	$0.15 Options due 05/12/2016

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	

+ See chapter 19 for defined terms.

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements *in full* through a broker?	
31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	
32	How do security holders dispose of their entitlements (except by sale through a broker)?	
33	+Issue date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ✓ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35	☐	If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
36	☐	If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over
37	☐	A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	Not applicable
39	+Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Date: 24 February 2014

Robert Ierace

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12, Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	354,748,741
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2	24,689 (issued 27/03/2013) 3,267 (issued 08/04/2013) 1,802 (issued 15/05/2013) 800 (issued 12/11/2013) 400 (issued 04/02/2014)
• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval	38,000,000 (issued 06/09/2013) 30,000,000 (issued 06/11/2013)
• Number of partly paid +ordinary securities that became fully paid in that 12 month period	Nil
Note: • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
"A"	422,779,699

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	63,416,954
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	5,000,000 options (issued 08/03/2013) 1,500,000 options (issued 26/06/2013) 3,000,000 options (issued 05/12/2013) 50,722,031 fully paid ordinary shares (issued 24/02/2014)
"C"	60,222,031
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	63,416,954
Subtract "C" *Note: number must be same as shown in Step 3*	60,222,031
Total ["A" x 0.15] – "C"	3,194,923 *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	422,779,699
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	42,277,969
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	42,277,969 fully paid ordinary shares (issued 24/02/2014)
"E"	42,277,969

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	42,277,969
Subtract "E" *Note: number must be same as shown in Step 3*	42,277,969
Total ["A" x 0.10] – "E"	Nil *Note: this is the remaining placement capacity under rule 7.1A*

+ See chapter 19 for defined terms.