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Company Announcements Office
ASX Limited
4th Floor
20 Bridge Street
Sydney NSW 2000

OILEX COMPLETES 3D SEISMIC INTERPRETATION ON WA-388-P

Oilex Ltd (**ASX: OEX, AIM: OEX**) advises that it has completed the interpretation of the Rose 3D seismic data in permit WA-388-P located outboard of the North West Shelf Project and on trend with Pluto, Wheatstone, and Gorgon fields, offshore Western Australia.

A portfolio of leads and play types has been developed. Seven leads have been identified ranging in potential size from 0.3 to 2.8 trillion cubic feet (TCF) of prospective gas resource (recoverable best estimate, 100% basis). Work that has been completed in the past 4 months confirms that the seismic amplitude anomalies evident in the 3D seismic data are likely Direct Hydrocarbon Indicators (DHI) suggesting the presence of gas by analogy with nearby fields and discoveries.

Given this positive result, the Joint Venture is now considering options to further define the largest of the leads (Placanica) in preparation for possible drilling.

The WA-388-P permit is in a region of increasing exploration interest being located on the same play fairway as the Pluto and Wheatstone fields. It is close to the WA-389-P and WA-360-P permits which Woodside and Petrobras have respectively been reported to have farmed into in 2010. Potential exists for gas discoveries of 1 TCF or more to provide feedstock for existing LNG projects such as Pluto, Wheatstone or North West Shelf.

There are no outstanding work program commitments on the permit. The participating interests in the WA-388-P permit are set out below.

Joint Venture Party	Participating Interest
Oilex Ltd (Operator)	14%
Sasol Petroleum Australia Ltd	30%
Videocon Industries Ltd	14%
Gujarat State Petroleum Corporation Ltd	14%
Bharat PetroResources Limited	14%
Hindustan Petroleum Corporation. Ltd	14%

Maps of the Exmouth Basin and WA-388-P leads are attached

Yours sincerely,

B. H. McCarthy
Managing Director

For further information, please contact:

Ray Barnes Technical Director, Oilex Ltd Tel. +61 8 9485 3200 (Western Australia)
Archie Berens Director Pelham Public Relations Tel. +44 20 7337 1509 (United Kingdom)

The information in this report has been compiled by the Managing Director of Oilex Ltd, Bruce McCarthy B.Sc. (Hons) PhD (Geology) who has over 29 years experience in petroleum geology. The estimates of prospective resources were reviewed by Ray Barnes B.Sc.

ABN 50 078 652 632

Level 2, 50 Kings Park Road West Perth WA 6005 Australia, PO Box 588 West Perth WA 6872 Australia
Telephone: (+61 8) 9485 3200 Facsimile: (+61 8) 9485 3290
Email: oilex@oilex.com.au Web: www.oilex.com.au

(Hons), the Technical Director of Oilex Ltd who has over 35 years experience in petroleum geology and is a member of the AAPG. Mr Barnes reviewed this announcement and consents to the inclusion of the estimated prospective resources in the form and context in which they appear. The resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resources Management System, 2007.

Oilex's nominated advisor in relation to the AIM market is RFC Corporate Finance Ltd, contact: Stuart Laing, stuartl@rfc.com.au

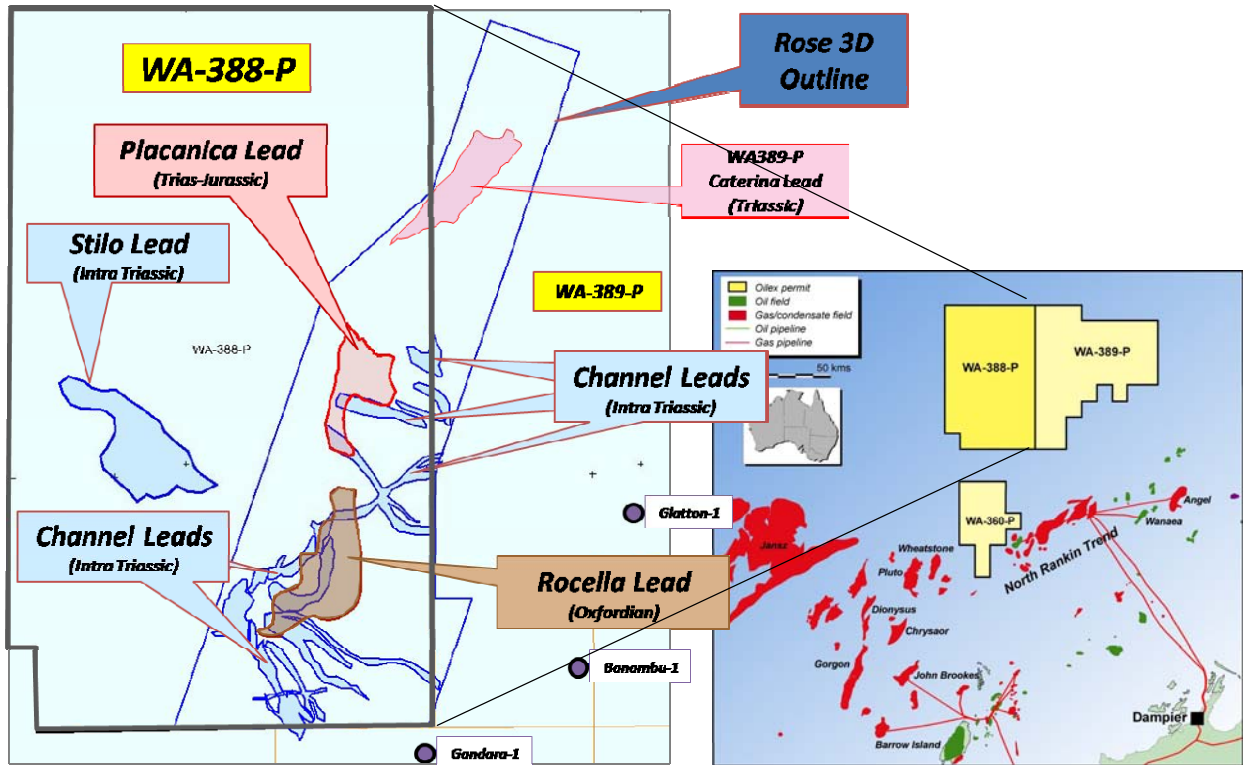


Figure 1: WA-388-P leads and location maps