

ASX Announcement

6 September 2019

ASX: OEX

AIM: OEX

Chairman to Drive Cooper Basin Strategy

The Board of Oilex Ltd (the Company) is very pleased to announce the expanded operational role for Mr Bradley Lingo, the Chairman of Oilex Ltd.

The expanded role, which is interim in nature, will focus on the development and implementation of the Company's Cooper-Eromanga Basin strategy. Mr Lingo has significant experience in the basin being instrumental in the successful development of Drillsearch Energy Ltd (Drillsearch). As CEO, he oversaw Drillsearch's growth into a S&P/ASX200 company that was subsequently acquired by Beach Energy in 2016 for approximately A\$400 million.

The agreement with Mr Lingo has an initial term of 6 months unless terminated early and provides for a monthly consultancy fee payable to Mr Lingo of A\$16,000, inclusive of superannuation (the Agreement). The Agreement is in addition to Mr Lingo's role as Chairman and should the Agreement terminate, his directorship of the Company and corresponding fees will remain in place.

Related Party Transaction

Mr Lingo is a Director of the Company and accordingly the Agreement is classified as a related party transaction pursuant to the AIM Rules for Companies. The Directors of the Company, other than Mr Lingo, having consulted with Strand Hanson Limited, the Company's Nominated Adviser, consider that the terms of the Agreement are fair and reasonable insofar as the Company's shareholders are concerned.

For and on behalf of Oilex Ltd

Joe Salomon
Managing Director

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