

ASX-RNS Announcement

3 February 2020

ASX: OEX
AIM: OEX

New Series C Loan Facility

Oilex Ltd (the Company) is pleased to advise that it has entered into an agreement, with existing shareholders who are exempt professional investors to secure a new loan funding facility of £350,000 (Series C Loan).

Summary of Key Terms

Loan Term:	1 August 2020
Interest Rate:	5%
Repayments	100% payable at maturity
Options Issued:	166,666,667 options over ordinary shares (Options)
Option Exercise Price:	£0.0021 per option
Option Expiry Date:	On 1 August 2020
Security:	Unsecured
Key Undertakings:	Not to dispose of assets having an aggregate value more than A\$1 million Not to incur any financial indebtedness more than A\$50,000 Not to incur any aggregate payment or outgoing exceeding A\$1 million (except for wages)

Customary additional provisions regarding events of default, undertakings, covenants and representations and warranties remain unchanged.

The options, which if exercised in their entirety, will result in a cash inflow to the Company of £350,000. The proceeds from the conversion of options will be applied to the outstanding Series C Loan balance.

The Series C Loan proceeds will be applied to general working capital. The issue of the new options is under ASX Listing Rule 7.1. with the applicable Appendix 3B to follow shortly.

Related Party Transaction

Republic Investment Management Pte Ltd (Republic) participated in £125,000 of the Series C Loan amount (Loan Funding) and will be issued 59,523,810 of the loan Options. Republic has a shareholding in the Company of 12.7% and is therefore categorised as a Substantial Shareholder of the Company pursuant to the AIM Rules for Companies (AIM Rules). Accordingly, the entering into the Loan Funding with Republic is classified as a 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 Loan Funding with Republic are fair and reasonable insofar as the Company's shareholders are concerned.

For and on behalf of Oilex Ltd



Mark Bolton
Chief Financial Officer Company Secretary

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