OILEX LTD

ASX-RNS Announcement

11 February 2020

ASX: OEX
AIM: OEX

Chairman Consulting Contract Extension

The Board of Oilex Ltd (the Company) is pleased to announce that the expanded operational role for Mr Bradley Lingo, the Chairman of Oilex Ltd, will be extended by a further two months to 31 March 2020.

The expanded role, which was announced on 6 September 2019, for an initial term of 6 months, has focussed on the development and implementation of the Company's Cooper-Eromanga Basin strategy. The extension reflects the continued ongoing support from Mr Lingo following the Company's announcement dated 29 January 2020 regarding the proposed transaction with Doriemus plc. All other terms of the contract governing his expanded operational role remain the same as announced on 6 September 2019.

Related Party Transaction

Mr Lingo is a Director of the Company and accordingly the extension of his contract 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 extension of his contract are fair and reasonable insofar as the Company's shareholders are concerned.

For and on behalf of Oilex Ltd

Joe Salomon
Managing Director

For further information, please contact:

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