

ASX-AIM Announcement

6 March 2020

ASX: OEX
AIM: OEX

Notice of Opportunity to participate in Doriemus plc Priority Offer

Oilex Ltd (**Oilex** or **Company**) is pleased to provide the following update with respect to the proposed acquisition by Doriemus plc (ASX: DOR – **Doriemus**) of 100% of the issued share capital of Coera Limited, an entity wholly owned by Oilex and reflecting its entire interest in the Cooper-Eromanga Basin (**Proposed Transaction**) as set out in the Company's announcement of 29 January 2020.

As announced by the Company on 21 February 2020, Doriemus successfully completed a conditional private placement of Doriemus shares and options to raise A\$4.5M from sophisticated and professional investors (**Doriemus Private Placement**). This satisfies a condition precedent to the Proposed Transaction.

In satisfaction of a further condition precedent to the Proposed Transaction, Doriemus is now making available to Eligible Participants (as defined below) the opportunity to participate in a priority offer to subscribe for new fully paid CHESS Depositary Interests in Doriemus (**CDIs**) at an issue price of 3.5 cents per CDI in order to raise a maximum of A\$1.5 million (**Priority Offer**). Doriemus is also offering Eligible Participants one attaching option for every three CDIs purchased as part of the Priority Offer.

Eligible Participants include Oilex shareholders who as of 3 March 2020 were holders of Depositary Interests or Shares in Oilex with a registered address in Australia, New Zealand or the United Kingdom (**Eligible Participant**).

The Priority Offer is made pursuant to the prospectus filed by Doriemus with ASIC and the ASX on 5 March 2020 (**Prospectus**). A copy of the Prospectus can be found at:

<https://www.doriemus.co.uk/wp-content/uploads/2020/03/05.03.20-DOR-Priority-and-Shortfall-Announcement-Final.pdf>

In the United Kingdom the Prospectus will only be accessible by and directed to persons who fall within the definition of "qualified investor" as set out in section 86(7) of the Financial Services and Markets Act 2000 ("FSMA") and (i) who have professional experience in matters relating to investments falling within Regulation 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"); or (ii) who fall within the categories of persons referred to in Regulation 49(2)(a) to (d) (high net worth companies, trustees or high net worth trusts or unincorporated associations) of the FPO; or (iii) who fall within Regulation 50 (sophisticated investor) of the FPO or (iv) to whom it may otherwise be lawfully communicated (all such persons together being referred to as relevant persons). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Prospectus or any of its contents ("UK Disclaimer"). Before deciding to invest in Doriemus and participate in the Priority Offer, Eligible Participants should read the entire Prospectus and carefully consider the associated risks. Full details of the CDIs and attaching options proposed to be issued pursuant to the Priority Offer are detailed in the Prospectus.

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Only Eligible Participants will be able to participate in the Priority Offer and in the United Kingdom only those persons falling within the categories of persons set out in the UK Disclaimer be able to participate in the Priority Offer. Qualifying Eligible Participants wishing to participate in the Priority Offer should contact the Oilex Company Secretary, Mark Bolton, between 9:00am and 5:00pm (AWST) Monday to Friday on +61 8 9485 3200 or by email, oilex@oilex.com.au. To participate in the Priority Offer you must provide confirmation as to your Company shareholding and the extent of intended participation prior to 5:00pm AWST on Thursday 12 March 2020.

There will also be a separate offer to the Priority Offer under the Prospectus being a shortfall offer to certain investors identified by the Lead Manager to the Offers, Hartleys Limited, in consultation with Doriemus (**Shortfall Offer**) (the Priority Offer and the Shortfall Offer, together, the **Offers**). The Shortfall Offer will only be available if the Priority Offer is not fully subscribed. Even if the Priority Offer is not fully subscribed Doriemus may elect at its absolute discretion not to proceed with the Shortfall Offer.

The issue of CDIs and attaching options pursuant to the Offers is conditional on the Proposed Transaction completing (which is subject to number of conditions precedent including, obtaining various shareholder approvals at the Doriemus general meeting to be held on Thursday 12 March 2020). If the Proposed Acquisition does not complete there will be no issue of any securities under the Offers.

Eligible Participants are encouraged to read the Prospectus in full. Each Eligible Participant must undertake their own investigations and make their own assessment as to the risks associated with participating in the Priority Offer. The Company is not making any recommendation nor providing any financial advice in respect of either the Proposed Transaction or the Priority Offer. If you have any questions about the Priority Offer you should consult your stockbroker or other professional adviser. The Company has not been involved in the preparation of the Prospectus and is not responsible for any statements or assertions set out therein.

Managing Director, Joe Salomon, commented:

"The board of Oilex recognises that shareholders may wish to expand their interest in the Cooper-Eromanga basin acquisitions and strategy that were developed by Oilex. Accordingly, the Company has negotiated with Doriemus the opportunity for Oilex shareholders to directly participate in the Priority Offer by Doriemus.

Following the completion of the Proposed Transaction, we look forward to your continued support as we continue to move ahead with our projects in India and the UK."

For and on behalf of Oilex Ltd

Joe Salomon
Managing Director

For further information, please contact:

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