

ASX Announcement

12 March 2020

ASX: OEX
AIM: OEX

Doriemus Shareholders Approve Transaction

Oilex Ltd (the Company) is pleased to advise that Doriemus plc (Doriemus) shareholders have approved all resolutions put to a meeting of Doriemus shareholders held earlier today.

The resolutions approved by Doriemus shareholders satisfy a key condition precedent to the proposed acquisition by Doriemus of the Company's portfolio of Cooper-Eromanga Basin assets, as detailed in the Company's announcement on 29 January 2020 ("Proposed Transaction"). The Proposed Transaction remains subject to several other conditions precedent as set out in the same announcement, including completion of the A\$4.5 million fundraise announced by Doriemus on 21 February 2020.

The Company anticipates that the Proposed Transaction will be completed on or before 31 March 2020.

Background

On 30 January 2020, the Company announced that it had signed a binding Heads of Agreement (HOA) with Doriemus, an ASX-listed company, for the proposed sale of all of Oilex's interests in the Cooper-Eromanga Basin to Doriemus. Amongst other conditions, Doriemus was required to complete a minimum capital raising of A\$3.5 million and obtain a number of approvals from its shareholders. Details of all the material terms of the Acquisition, including the conditions precedent, are detailed in the Company's announcement on 30 January 2020.

For and on behalf of Oilex Ltd

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Managing Director

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