

## ASX Announcement

24 March 2020

ASX: OEX  
AIM: OEX

### Doriemus Transaction - Update

With reference to the Doriemus Plc (Doriemus) ASX Announcement (ASX:DOR) made earlier today, Oilex Limited (the Company) provides the following update.

Under the Heads of Agreement between Oilex and Doriemus announced on 29 January 2020, the proposed acquisition by Doriemus of the Company's portfolio of Cooper-Eromanga Basin assets was dependent on a number of conditions, one of which was the successful equity raising of A\$3.5 million by Doriemus. The results of book build pursuant to the equity capital raising was announced by Doriemus on 21 February 2020. Despite strong funding support during the book build in February, certain investors have failed to settle their committed funds pursuant to their subscription agreements with Doriemus, given the current global market challenges. Accordingly, Doriemus has today announced that it will not be proceeding with the capital raising, and the priority offer which was made available to both Oilex and Doriemus shareholders.

Following the withdrawal of the proposed capital raising by Doriemus, the Company does not anticipate that the transaction with Doriemus will proceed as initially planned. However, Oilex and Doriemus are continuing discussions on a revised transaction structure involving a modified schedule for completion. The Company is also in discussions with all relevant stakeholders with a view to extending the timetable for completion of the proposed transaction with Doriemus, albeit potentially with a revised financing structure and varied commercial terms. Further updates will be made as and when appropriate, and in the meantime the Cooper-Eromanga Basin assets will remain in Oilex's portfolio, attracting minimal expenditure commitments while the above amendments are considered.

Managing Director, Joe Salomon, commented, *"Both companies would benefit from the completion of a proposed transaction on Oilex's Cooper-Eromanga Basin interests and we are currently exploring alternative structures with Doriemus. Further information will be provided as it becomes available."*

### Background

On 30 January 2020, the Company announced that it had signed a binding Heads of Agreement 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 (Placement). In addition to the Placement, Doriemus announced its intention to undertake a priority offer to eligible existing Doriemus and Oilex shareholders for up to an additional A\$1.5 million (of Doriemus shares) on the same terms as the Placement.

Details of all the material terms of the Acquisition, including the conditions precedent, are detailed in the Company's announcement on 29 January 2020.

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On 21 February 2020, Doriemus announced that it had successfully completed a conditional bookbuild to raise A\$4.5 million via a Placement of Doriemus shares and options.

On 6 March 2020, Doriemus announced that it was making available to eligible participants the opportunity to participate in a priority offer to subscribe for new fully paid CHES 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. Doriemus was also offering eligible participants one attaching option for every three CDIs purchased as part of the priority offer.

**For and on behalf of Oilex Ltd**



**Joe Salomon**  
**Managing Director**

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