OILEX LTD

ASX-RNS Announcement

26 March 2020

ASX: OEX
AIM: OEX

Board and Executive Changes

Oilex Ltd (Oilex or Company) is pleased to advise the following changes to the composition of the Company's board of directors and service contracts with key executives. The changes reflect the implementation of cost saving initiatives announced earlier by the Company, while settlement with GSPC is completed and volatile capital markets return closer to normal post the impact of Covid-19.

Joe Salomon - Executive Contract Extension

Oilex is also pleased to announce that Mr Jonathan Salomon's term as the Managing Director of the Company has been extended to 31 July 2020. As part of the Company's cost savings initiatives, Joe has agreed to reduce his committed hours to 2.5 days per week, effective from 1 April 2020.

Mark Bolton - Appointment as Director

The Company is further pleased to announce that Mr Mark Bolton has been appointed to the Board, with immediate effect, as an Executive Director and Company Secretary of Oilex Ltd, working in the capacity of 1 day per week, effective from 1 April 2020. Mark has been significant contributor to the Company since he joined the executive team as the Chief Financial Officer and Company Secretary in 2016. The terms of his executive contract will be reviewed in June 2020.

Managing Director of Oilex, Joe Salomon, said;

"*Mark has played a critical role for Oilex in challenging times. He has been involved in setting and driving strategy for the Company and in particular has ensured that the Company has been continuously financed enabling the continued focus on recognising value from the Company's asset base.*"

In accordance with ASX Listing Rule 3.16.4, the key terms of Mr Bolton's employment are set out in the schedule to this release. Further information on Mark Bolton as required by Schedule 2(g) of the AIM Rules for Companies is set out below.

Additional Information on Mr Mark Graham Bolton (Aged 50)

The following additional information is provided in accordance with paragraph (g) of Schedule Two to the AIM Rules for Companies:

Current Directorships or Partnerships Held	***Directorships or Partnerships held within 5 Years***
Ribbon Securities Pty Ltd	Ribbon Securities (UK) Ltd
Salazar Gold Pty Ltd	Lorenzo Trading Pty Ltd
Salazar Minerals Pty Ltd	
La Mancha Amalaco Holdings Pty Ltd	
Admiral O&G 106 Pty Ltd	
Admiral O&G 107 Pty Ltd	
Admiral Holdings Pty Ltd	
Admiral Oil Pty Ltd	
Oilex (JPDA 06-103) Ltd	
Oilex (West Kampar) Limited	
Oilex N.L Holidays (India) Limited	
Independence Oil & Gas Limited	
Merlion Energy Resources Private Limited	
CoEra Limited	
Holloman Petroleum Pty Ltd	

Mr Bolton does not currently hold any shares, or an interest over any shares or other securities, in the Company.

For and on behalf of Oilex Ltd

Joe Salomon
Managing Director

For further information, please contact:

Investor Enquires	**AIM Broker**	**AIM Nominated Adviser**	**Media Enquires (UK)**
Oilex Ltd	**Novum Securities**	**Strand Hanson Limited**	**Vigo Communications**
Joe Salomon	Broker	Nominated Adviser	Public Relations
Managing Director	Colin Rowbury	Rory Murphy/Ritchie Balmer	Patrick d'Ancona/Chris McMahon
Email:	Email:	Email:	Email:
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SUMMARY OF KEY TERMS OF EMPLOYMENT FOR MARK BOLTON

This summary below sets out the key terms and conditions of the executive employment agreement (**Agreement**) between Mr Mark Bolton and Oilex Ltd.

Commencement of employment and appointment

Mr Bolton's employment with Oilex is effective from 10 June 2016.

Position

Mr Bolton is an Executive Director, Chief Financial Officer and Company Secretary of the Company.

Term

The Agreement terminates on 30 June 2020 (Term). The Agreement may be extended by mutual agreement three months ahead of expiry of the Term.

Remuneration

Salary

On the basis of one day per week, Mr Bolton's Fixed Annual Remuneration (FAR) is A$47,500 per annum, plus of statutory superannuation contribution, and is to be reviewed annually.

Termination

Mr Bolton may resign by giving Oilex 3 months' written notice. The Company may terminate Mr Bolton's employment by giving 3 months' written notice.

Restraint Clauses

Mr Bolton is restrained from engaging in competitive business with the Company, or soliciting clients, employees or contractors from the Company, during his employment.

Confidentiality Provisions

Standard confidentiality provisions apply.