

ASX-AIM Announcement

3 April 2020

ASX: OEX
AIM: OEX**Long Extension for Acquisition of Cooper-Eromanga Licences**

Oilex Ltd ("Oilex" or "the Company") is pleased to announce that the date for the satisfaction of the conditions precedent in regard to the acquisition of 27 Petroleum Retention Licences (PRLs) in the Cooper-Eromanga Basins from Senex Energy Limited and certain of its related entities (collectively "Senex") has been extended by a further six months to 27 September 2020, for nominal consideration.

Background

On 27 September 2019, the Company announced that it entered into a legally binding term sheet with Senex for the acquisition of 27 PRLs in the Northern Oil and West Gas Fairway in the world class Cooper-Eromanga Basins in South Australia (the "Northern Fairway PRLs"), subject to satisfaction of conditions precedent, including government approvals (Acquisition).

On 29 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, including the Northern Fairway PRLs (Proposed Transaction). Details of all the material terms of the Proposed Transaction, including the conditions precedent, are detailed in this 29 January 2020 announcement together with a further update in the Company's announcement on 24 March 2020.

Managing Director, Joe Salomon, commented, *"We appreciate the strong support of Senex and the South Australian Government while the Company adjusts to this dynamic new operating environment. The extension, with minimal licence expenditure commitments, will give the Company the opportunity move the projects forward in the best interests of all stakeholders."*

For and on behalf of Oilex Ltd


Joe Salomon
Managing Director

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