

ASX-AIM Announcement

28 April 2020

ASX: OEX

AIM: OEX

Cooper Basin Update

Oilex Ltd ("Oilex" or "the Company") advises that further to its announcement on 24 March 2020, discussions with Doriemus plc (Doriemus) to reach an alternative agreement relating to the proposed purchase of Oilex's interests in the Cooper Basin by Doriemus (as reported in previous announcements) have not reached a successful conclusion and accordingly have now been terminated.

Oilex confirms that it is in discussions with a number of other companies showing strong interest in participating in Oilex's Cooper-Eromanga project. Further announcements relating to this will be made at the appropriate time.

Background

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).

On 24 March 2020, the Company provided an update that despite strong funding support, certain investors in Doriemus had failed to settle their committed funds given the changed global market challenges resulting in Doriemus announcing that it would not be proceeding with the capital raising. The update also advised that the Doriemus and Oilex were continuing discussions on a revised transaction structure.

On 3rd April 2020, the Company announced an extension to the date for satisfaction on conditions precedent in regards to the acquisition of 27 Petroleum Retention Licences (PRLs) from Senex Energy Limited and certain of its related entities to 27 September 2020.

Managing Director, Joe Salomon, commented, "While we did not find a path to go forwards with Doriemus, we see strong interest from other companies and are currently in discussions with a number of parties to potentially move the projects forward in the best interests of all stakeholders."

For and on behalf of Oilex Ltd



Joe Salomon
Managing Director

For further information, please contact:

Investor Enquires
Oilex Ltd
Joe Salomon
Managing Director
Email: oilex@oilex.com.au
Tel: +61 8 9485 3200
Australia

AIM Broker
Novum Securities
Broker
Colin Rowbury
Email: crowbury@novumsecurities.com
Tel: +44 20 7399 9427
UK

AIM Nominated Adviser
Strand Hanson Limited
Nominated Adviser
Rory Murphy/Ritchie Balmer
Email: oilex@strandhanson.co.uk
Tel: +44 20 7409 3494
UK

Media Enquires (UK)
Vigo Communications
Public Relations
Patrick d'Ancona/Chris McMahon
Email: patrick.dancona@vigocomms.com
chris.mcmahon@vigocomms.com
Tel: +44 20 7390 0230
UK

 +61 (8) 9485 3200

 oilex@oilex.com.au

ABN 50 078 652 632