

2 March 2020

ASX: OEX
AIM: OEX

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 one month to 31 March 2020.

Background

On 27 September 2019, the Company announced that it entered into a legally binding term sheet with Senex in 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 including government approvals, now extended to 31 March 2020 (Acquisition).

On 29 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, including the PRLs (Proposed Transaction). Details of all the material terms of the Proposed Transaction, including the conditions precedent, are detailed in the Company's the same announcement.

Oilex now anticipates completion of the Acquisition and the Proposed Transaction by the end of March 2020.

For and on behalf of Oilex Ltd



Joe Salomon
Managing Director

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