

ASX-AIM Announcement

1 June 2020

ASX: OEX

AIM: OEX

Extension to Armour Agreement

Oilex Ltd ("Oilex" or "the Company") is pleased to announce that the Company and Armour Energy Limited (Armour) have agreed that the date for the satisfaction of the conditions precedent for the proposed sale of all of its interests in the Cooper-Eromanga Basin has been extended from 31 May 2020 to 5 June 2020.

Background

On 28 May 2020, the Company announced a conditional binding Heads of Agreement (HOA) with Armour, an ASX-listed company (ASX:AJQ), for the proposed sale of all of its interests in the Cooper-Eromanga Basin to Armour (Proposed Transaction).

The Proposed Transaction is subject to the satisfaction of various conditions precedent, including completion of due diligence by Armour and execution of definitive transaction documentation between Armour and Oilex in respect of the Proposed Transaction. The HOA sets out that these conditions precedent need to be satisfied by 31 May 2020, herein amended to 5 June 2020.

Whilst both the Board of Directors of Oilex and Armour are confident that the conditions precedent will be satisfied, there can be no guarantee that they will be, and therefore no guarantee that the Proposed Transaction will complete.

Managing Director, Joe Salomon, commented, *"The parties agreed to an ambitious timetable to ensure an accelerated completion. The process to achieve completion is now well advanced with further information to be provided as it becomes available."*

For and on behalf of Oilex Ltd



Joe Salomon
Managing Director

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