

ASX-RNS Announcement

16 June 2021

ASX: OEX

AIM: OEX

Appointment of New CEO & Director

Oilex Ltd (Oilex or the Company) is pleased to announce the appointment of Roland Wessel as Chief Executive Officer and as a Director of the Company, effective 16 June 2021. Roland's appointment is a significant addition to the Oilex senior management team, and the Board of Directors believe he will play an instrumental role in leading the Company through a new and ambitious growth phase.

Roland is a geologist with 45 years' experience in all of the world's major oil and gas regions. Roland founded and built Star Energy, the UK onshore operator of 25 oil and gas fields, through to its listing on AIM in 2004 and its sale to Petronas in 2008. During its evolution, Star Energy grew rapidly through acquisitions and diversification, culminating in it becoming a major gas storage developer and operator. Throughout his career, Roland has founded and managed a drilling services company and has developed and patented several key oilfield technologies. He has extensive experience in both project and corporate management. Roland aims to bring further growth and innovation to Oilex with an initial emphasis on generating strong cash flows from the Company's Cambay gas field and expanding Oilex's UK interests.

Roland and the Board believe in the crucial ongoing role that natural gas will play in the energy transition as part of a mix of energy sources required over the next 30 years. Roland will seek to transform Oilex into a carbon-neutral company with carbon capture and storage (CCS) being one future area of focus.

Joe Salomon, the current Managing Director and interim Chairman, will assume the position of Executive Chairman for an interim period before moving to a Non-Executive Chairman role, concurrent to Roland Wessel's appointment, thus providing continuity for the Company's projects in India and the UK. Joe and Roland are supported on the Board by a CFO, and two independent Non-Executive Directors.

Oilex's Managing Director, Mr Joe Salomon, said: "We are very pleased that Roland has joined Oilex to lead the Company through the next phase of its development. Roland's background is a perfect fit to take the Company forward in its key operational areas and his breadth of experience brings additional capabilities to the Company. I look forward to working closely with Roland as we move into a new exciting phase of Oilex's growth."

Additional Information on Mr Roland Wessel, aged 68

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

Trans European Oil & Gas Ltd
Innova Drilling & Intervention Limited

Directorships or Partnerships held within 5 Years

CMR Energy Limited
Irminio Srl
JSB Sicilia Srl
MR Italia LLC
Wessel Services Limited

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

There is no other information that is required to be disclosed pursuant to paragraph (g) of Schedule Two to the AIM Rules for Companies.

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 Consulting
Investor Relations
Patrick d'Ancona/Chris McMahon
Email:
patrick.dancona@vigoconsulting.com
chris.mcmahon@vigoconsulting.com
Tel: + 44 20 7390 0230 UK

SUMMARY OF KEY TERMS OF EMPLOYMENT FOR ROLAND WESSEL

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

Commencement of employment and appointment

Mr Wessel's employment with Oilex is effective from 16 June 2021.

Position

Mr Wessel is an Chief Executive officer and Director of the Company.

Term

The appointment shall continue until terminated by either party.

Salary

Mr Wessel's Fixed Annual Remuneration (FAR) is £150,000 per annum, plus a contribution of 5% of annual salary to a qualifying pension fund.

Termination

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

Restraint Clauses

Mr Wessel is restrained from engaging in competitive business with the Company, or soliciting clients, employees or contractors from the Company, during his employment and for 12 months thereafter.

Confidentiality Provisions

Standard confidentiality provisions apply.