

ASX-RNS Announcement

21 February 2020

ASX: OEX
AIM: OEX

Strong Funding Support for Cooper-Eromanga

Oilex Ltd (the Company) is pleased to advise that Doriemus plc (Doriemus) has successfully completed a conditional bookbuild to raise A\$4.5 million via a placement of Doriemus shares and options (Placement).

The Placement by Doriemus will, upon completion, satisfy a key condition precedent to the proposed acquisition by Doriemus of the Company's portfolio of Cooper-Eromanga Basin assets, as detailed in the Company's announcement on 30 January 2020 ("Acquisition"). The Acquisition remains subject to a number of other conditions precedent as set out in the same announcement.

The proposed Placement will be completed by Doriemus at an issue price of A\$0.035 per Doriemus CHES Depositary Interest (CDI) together with one (1) free option for every three (3) CDIs subscribed for in the Placement. Each of the options will have an exercise price of A\$0.08 each and to be exercised at any time up to the date that is 4 years from the date of completion of the Acquisition (Options). The Options will be listed on the ASX by Doriemus subject to meeting certain ASX listing requirements.

The completion of the Placement is subject to Doriemus shareholder approval at a meeting on or around 12 March 2020, and completion of the Acquisition. If completion of the Acquisition does not occur, no CDIs or Options will be issued under the Placement.

Background

On 30 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. Amongst other conditions, Doriemus was required to complete a minimum capital raising of A\$3.5 million. Details of all the material terms of the Acquisition, including the conditions precedent, are detailed in the Company's the same announcement.

Commenting on the transaction, Managing Director, Joe Salomon, said:

"The Doriemus capital raising, which was well supported by investors, is a critical milestone for the completion the spin-out of our Cooper-Eromanga assets. Oilex retains a significant interest in the value potential of the Cooper Eromanga assets through the 25.5 million Doriemus shares it will receive as consideration."

For and on behalf of Oilex Ltd



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