

## ASX-RNS Announcement

26 March 2020

ASX: OEX  
AIM: OEX

### Board and Executive Changes

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Oilex Ltd (Oilex or Company) is pleased to advise the following changes to the composition of the Company's board of directors and service contracts with key executives. The changes reflect the implementation of cost saving initiatives announced earlier by the Company, while settlement with GSPC is completed and volatile capital markets return closer to normal post the impact of Covid-19.

#### Joe Salomon - Executive Contract Extension

Oilex is also pleased to announce that Mr Jonathan Salomon's term as the Managing Director of the Company has been extended to 31 July 2020. As part of the Company's cost savings initiatives, Joe has agreed to reduce his committed hours to 2.5 days per week, effective from 1 April 2020.

#### Mark Bolton - Appointment as Director

The Company is further pleased to announce that Mr Mark Bolton has been appointed to the Board, with immediate effect, as an Executive Director and Company Secretary of Oilex Ltd, working in the capacity of 1 day per week, effective from 1 April 2020. Mark has been significant contributor to the Company since he joined the executive team as the Chief Financial Officer and Company Secretary in 2016. The terms of his executive contract will be reviewed in June 2020.

Managing Director of Oilex, Joe Salomon, said;

*"Mark has played a critical role for Oilex in challenging times. He has been involved in setting and driving strategy for the Company and in particular has ensured that the Company has been continuously financed enabling the continued focus on recognising value from the Company's asset base."*

In accordance with ASX Listing Rule 3.16.4, the key terms of Mr Bolton's employment are set out in the schedule to this release. Further information on Mark Bolton as required by Schedule 2(g) of the AIM Rules for Companies is set out below.

### **Additional Information on Mr Mark Graham Bolton (Aged 50)**

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***

Ribbon Securities Pty Ltd  
Salazar Gold Pty Ltd  
Salazar Minerals Pty Ltd  
La Mancha Amalaco Holdings Pty Ltd  
Admiral O&G 106 Pty Ltd  
Admiral O&G 107 Pty Ltd  
Admiral Holdings Pty Ltd  
Admiral Oil Pty Ltd  
Oilex (JPDA 06-103) Ltd  
Oilex (West Kampar) Limited  
Oilex N.L Holidays (India) Limited  
Independence Oil & Gas Limited  
Merlion Energy Resources Private Limited  
CoEra Limited  
Holloman Petroleum Pty Ltd

#### ***Directorships or Partnerships held within 5 Years***

Ribbon Securities (UK) Ltd  
Lorenzo Trading Pty Ltd

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

#### **For and on behalf of Oilex Ltd**



**Joe Salomon**  
**Managing Director**

For further information, please contact:

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## **SUMMARY OF KEY TERMS OF EMPLOYMENT FOR MARK BOLTON**

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

### **Commencement of employment and appointment**

Mr Bolton's employment with Oilex is effective from 10 June 2016.

### **Position**

Mr Bolton is an Executive Director, Chief Financial Officer and Company Secretary of the Company.

### **Term**

The Agreement terminates on 30 June 2020 (Term). The Agreement may be extended by mutual agreement three months ahead of expiry of the Term.

### **Remuneration**

#### **Salary**

On the basis of one day per week, Mr Bolton's Fixed Annual Remuneration (FAR) is A\$47,500 per annum, plus of statutory superannuation contribution, and is to be reviewed annually.

### **Termination**

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

### **Restraint Clauses**

Mr Bolton is restrained from engaging in competitive business with the Company, or soliciting clients, employees or contractors from the Company, during his employment.

### **Confidentiality Provisions**

Standard confidentiality provisions apply.