

ASX-RNS Announcement

27 April 2020

ASX: OEX

AIM: OEX

Correction: Variation to Financing Terms

Oilex Limited (the Company) refers to the announcement on 24 April 2020 under the title, Variation to Financing Terms (Announcement).

The Announcement incorrected referenced the expiry date of the new options to be issued pursuant to the Variation to Series C Loan Funding Agreement as 30 June 2020 when it should have read 30 June 2021. The corrected section of the Announcement is provided below.

Variation to Series C Loan Funding Agreement (GBP £350,000)

On 15 March 2020, the Company also advised that it had entered into an amendment agreement to vary the terms of its loan funding facility of £350,000 announced on 4 February 2020 (Series C Loan). Pursuant to the amendment, £225,000 of existing Series C Loan facility was to be rolled into a new £225,000 loan facility (Series D Loan). The terms and conditions of the remaining £125,000 under the Series C facility remain unchanged. The Company also agreed to the issue of 173,076,923 new options exercisable at £0.0013 per option on or before 30 June 2021 (Series D Options).

The Company announces today that it has agreed to vary the terms for the issue of the Series D Options where the Company will now issue of 204,545,455 new options (in place of the 173,076,923 options) exercisable at £0.0011 per option on or before 30 June 2021. If the new options are exercised in their entirety, Oilex will receive cash proceeds of £225,000.

The issue of the new Series D Options is subject to shareholder approval under ASX Listing Rule 7.1 on or before 30 June 2020. Failure to secure shareholder approval will require immediate repayment of the loan principal and accrued interest. The Series D Loan is with non-related parties of the Company.

For and on behalf of Oilex Ltd



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