

ASX-RNS Announcement

30 June 2020

ASX: OEX
AIM: OEX

Executive Director Contract Extension

Oilex Ltd (the Company) is pleased to announce that Mark Bolton's term as Executive Director and Company Secretary of the Company has been extended to 31 December 2020.

For and on behalf of Oilex Ltd



Joe Salomon
Managing Director

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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 31 December 2020 (Term). The Agreement may be extended by mutual agreement one month 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 1 months' written notice. The Company may terminate Mr Bolton's employment by giving 1 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.