

ASX – RNS Announcement

30 June 2020

ASX: OEX

AIM: OEX

Successful Bid for Cooper Basin Permit

Oilex Ltd (Oilex or the Company) advises that the South Australian State Government today announced the successful bid for Block CO2019-C (PELA677) (Permit) in the Cooper Eromanga Basin by Cordillo Energy Pty Ltd (Cordillo), a wholly owned subsidiary of Oilex. Completion of the award will follow the formal licence offer by the South Australian Department for Energy and Mining and acceptance by Cordillo together with the engagement with applicable native title parties and the South Australian government to develop the necessary access agreements.

The Permit is within and adjacent to the 27 Petroleum Retention Licenses in the Northern Oil and Gas Fairway, currently subject to the right to acquire from Senex Energy Ltd (refer the Company's announcement on 27 September 2019) (Northern Fairway PRLs). The award extends coverage of the area that Oilex had identified as having high prospectivity, being nearby to a number of discovered oil and gas fields. The guaranteed work programme over the first five years includes the acquisition of 250 square kilometers of 3D seismic and the drilling of 2 wells.

The Permit is part of the Company's Cooper Eromanga Basin interests that is subject to the proposed sale to Armour Energy Limited (Armour), as announced on 15 June 2020. As such, any expenditure associated with the Permit would be borne by Armour.

For and on behalf of the Board



Joe Salomon
Executive Chairman

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

t +61 (8) 9485 3200

e oilex@oilex.com.au

ABN 50 078 652 632