

## ASX-AIM Announcement

8 June 2020

ASX: OEX  
AIM: OEX

### Extension to Armour Agreement

Oilex Ltd (“Oilex” or “the Company”) announces that the Company and Armour Energy Limited (Armour) have agreed that the date for the satisfaction of the conditions precedent for the proposed sale of all of its interests in the Cooper-Eromanga Basin has been further extended from 5 June 2020 to 15 June 2020.

#### Background

On 28 May 2020, the Company announced a conditional binding Heads of Agreement (HOA) with Armour, an ASX-listed company (ASX:AJQ), for the proposed sale of all of its interests in the Cooper-Eromanga Basin to Armour (Proposed Transaction).

The Proposed Transaction is subject to the satisfaction of various conditions precedent, including completion of due diligence by Armour and execution of definitive transaction documentation between Armour and Oilex in respect of the Proposed Transaction. The HOA sets out that these conditions precedent need to be satisfied by 31 May 2020, herein amended to 15 June 2020.

Whilst both the Board of Directors of Oilex and Armour are confident that the conditions precedent will be satisfied, there can be no guarantee that they will be, and therefore no guarantee that the Proposed Transaction will complete.

Managing Director, Joe Salomon, commented, “*The process and documentaion to complete the proposed transaction is now well adavnced, however, additional time is required to achieve completion. Further information to be provided as it becomes available.*”

#### For and on behalf of Oilex Ltd



**Joe Salomon**  
Managing Director

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