

ASX-RNS Announcement

30 October 2020

ASX: OEX
AIM: OEX

Series C Loan Restructure

The Board of Oilex Limited (the Company) is pleased to announce that it has entered into an amendment agreement to vary the repayment obligations for its Series C (GBP£125,000) loan.

Amendment to Series C Loan Funding Agreement (GBP £125,000)

On 31 July 2020, the Company advised that it had entered into an amendment agreement to vary the terms of its Series C loan funding facility of GBP £125,000 entered into on 4 February 2020. Pursuant to the amendment agreement announced today, the loan repayment date has been extended from 31 October 2020 to 31 December 2020. All other terms related to the extension of the repayment date remain unchanged and no further options have been issued in respect to the further extension.

Related Party Transaction under AIM

Republic Investment Management Pte Ltd (Republic) makes up all of the Series C Loan balance of £125,000. Republic has a shareholding in the Company of 10.43% and is therefore categorised as a Substantial Shareholder of the Company pursuant to the AIM Rules for Companies (AIM Rules). Accordingly, the entering into the amendment agreement with Republic is classified as a related party transaction pursuant to the AIM Rules.

The Directors of the Company, having consulted with Strand Hanson Limited, the Company's Nominated Adviser, consider that the terms of the amendment agreement with Republic are fair and reasonable insofar as the Company's shareholders are concerned.

For and on behalf of Oilex Ltd



Mark Bolton
Executive Director and Company Secretary


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