

## ASX Announcement

Date 18 March 2016

ASX: OEX

AIM: OEX

### Oilex Appoints New MD - Jonathan Salomon

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The Board of Oilex Ltd (Oilex or the Company) announces the appointment of Jonathan (Joe) Salomon, currently an independent non-executive director, as the new Managing Director of the Company with immediate effect, following the resignation of Mr Ron Miller today as a director of the Company.

Mr Salomon has over 30 years of experience in the oil and gas exploration and production business in both conventional and unconventional projects and brings specific Indian business and oil and gas expertise. He joined the board as an independent non-executive director in November 2015 and since that time has become fully familiarised with Oilex and its assets, allowing for a seamless transition.

Mr Salomon brings experience and knowledge in company management, consulting and advising, exploration and production project management, business development, new venture identification, acquisition, and strategy and risk management in both small and large companies. He was most recently General Manager for Murphy Oil first in Australia and then in Vietnam where his team was successful in securing significant value additions to the company's E&P portfolio and in managing high value work programs. Previous roles include Head of Geoscience for RISC Advisory, CEO and MD for Norwest Energy, and executive director roles for a number of ASX listed companies. Mr Salomon spent his formative years working for Ampolex Limited and Mobil (following Mobil's takeover) and LASMO.

**Chairman of Oilex, Max Cozijn, said:**

"The Board appreciates the significant contribution and efforts of Mr Miller, who served as the Managing Director of the Company for more than 3 years, and was also a strong contributor as a non-executive director since July 2009.

We thank Ron for managing the Company through a significant period of its development which saw the first horizontal multi-stage fracked well to be production tested in India. We wish Ron well for the future.

I would also like to this opportunity to welcome Joe's appointment to MD. Joe's recent background in managing international exploration and production projects and his track record of providing strong management oversight as well as successfully securing new business opportunities is an ideal skill set for Oilex. Joe's key focus will be to seek resolution of the issues facing Oilex and to secure value from our existing assets."

**Mr Salomon commented:** "I am very enthusiastic about the opportunity to serve as Managing Director of Oilex. Oilex's Indian projects have the technical and commercial potential to transform the Company and we will be seeking to extract maximum value from this.

Our Cambay Project, for example, has the potential to provide a significant contribution to the development of India's domestic onshore gas industry through the application of up to date tight gas drilling and development technologies."

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In accordance with ASX Listing Rule 3.16.4, the key terms of Mr Salomon's employment are set out in the schedule to this release.

**For and on behalf of Oilex Ltd**



**Max Cozijn  
Chairman**

For further information, please contact:

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## SUMMARY OF KEY TERMS OF EMPLOYMENT

This summary below sets out the key terms and conditions of the executive employment agreement (**Agreement**) between Mr Jonathan Salomon and Oilex Ltd.

### Commencement of employment and appointment

Mr Salomon's employment with Oilex is effective from 18 March 2016.

### Position

Mr Salomon is appointed to be the Managing Director of the Company.

### Term

The Agreement is for an initial 1 year term, and terminates on 18 March 2017 (**Term**). The Agreement may be extended by agreement three months ahead of expiry of the Term.

### Remuneration

#### Salary

Mr Salomon's Fixed Annual Remuneration (FAR) is A\$350,000 per annum, inclusive of statutory superannuation contribution, and is to be reviewed annually.

#### Special Funding and Retention Awards

Three initial Funding and Retention Awards will be granted, conditional upon shareholder approval and subject to a number of other governing terms and conditions.

1. A\$100,000 in Oilex shares in respect of recovery of joint venture partner's outstanding receivables and progressing of the drilling of the next well at Cambay within the Term.
2. A\$100,000 in Oilex shares upon resolution of the current litigation issues.

If shareholder approval is not granted in respect of the above 2 KPI's then these Awards will be payable in cash. The pricing of the Oilex shares will be based on the 20 day VWAP for OEX on the ASX in the 20 days preceding the meeting of shareholders to approve such awards.

3. Granting of 2 million Retention Rights to shares at no cost if Mr Salomon enters a subsequent term of employment as MD, subject to shareholder approval.

### Termination

Mr Salomon may resign by giving Oilex 3 months' written notice. The Company may terminate Mr Salomon's employment by giving 3 months' written notice. Mr Salomon may terminate the agreement on one month's written notice if the requirements or nature of his role are materially and adversely changed, in which case the Company must, subject to the Corporations Act and the ASX Listing Rules, pay him an amount equal to half his FAR.

### Restraint Clauses

Mr Salomon 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.