

3 December 2012

Company Announcements Office
ASX Limited
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Changes to Board and Executive Management

Highlights

- Dr Bruce McCarthy is stepping down as Managing Director to become a Non-Executive Director
- The search for suitable candidates for the role of Managing Director or Chief Executive Officer will commence shortly. During this process Ron Miller, currently Non-Executive Director, will become acting Managing Director
- Mr Robert Ierace appointed as Chief Financial Officer and Company Secretary of Oilex Ltd

The Board of Oilex Ltd (ASX: OEX) advises that, Dr Bruce McCarthy, Managing Director, requires an extended period of medical leave. Subsequent to this, Dr McCarthy has proposed becoming a Non-Executive Director of Oilex.

The Board has considered the situation carefully and has agreed to the proposal from Dr McCarthy. In doing so, the Board is confident that continuity will be retained in relation to Oilex's business ventures.

In light of these changes, the Board will appoint an executive search organisation to assess both internal and external candidates to assume the role of Managing Director or Chief Executive Officer.

During this interim period, Non-Executive Director Ron Miller will fill the position of acting Managing Director based in Perth. Chief Operating Officer, Mike Maloney, will continue to be based in India and focus on developing Oilex's flagship asset, the Cambay Tight Oil and Gas Project.

Concurrently, the Board announces the appointment of Mr Robert Ierace as Chief Financial Officer (CFO) and Company Secretary of Oilex Ltd. Consistent with previous statements in relation to Board size, Mr Ierace will not be joining the Board as a director at this time. He will commence his role at the end of January 2013.

Mr Ierace is a Chartered Accountant with a strong background working with listed companies in the oil and gas and resources sectors. Most recently he has been CFO and Company Secretary for Amadeus Energy Ltd, an ASX-listed oil and gas company, where he was responsible for financial compliance and corporate governance as well as implementation of the Company's business plans.

Mr Ierace has proven financial management experience, including multiple joint venture accounting projects, and has also previously held senior finance roles with Kimberley Diamond Company NL, ARC Energy Ltd and Rio Tinto Iron Ore.

Oilex Chairman Max Cozijn said: "The Board thanks Dr McCarthy for his contribution as Managing Director of Oilex and wishes him a speedy recovery.

We are delighted to announce Robert's appointment. With his highly relevant accounting and finance experience in the industry, he will be able to make an immediate impact when he joins Oilex in January. The Board welcomes him to the senior management team and looks forward to his contribution to the business as we progress our unconventional energy project in India and review other new opportunities."

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