

APPENDIX 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	OILEX LTD
ABN	50 078 652 632

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jonathan Salomon
Date of last notice	19/12/2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
Date of change	17/03/2017
No. of securities held prior to change	(a) 12,987,013 Ordinary Shares (b) 2,000,000 Retention Rights
Class	(a) Fully Paid Ordinary Shares (b) Retention Rights, convertible into ordinary shares
Number acquired	(a) 2,000,000 Fully Paid Ordinary Shares
Number disposed	(b) 2,000,000 Retention Rights
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil cash consideration
No. of securities held after change	14,987,013 Ordinary Shares

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of fully paid ordinary shares, converted from retention rights on a 1:1 basis for nil cash consideration upon the holder's employment with the Company being extended beyond 18 March 2017, as approved by shareholders at the Company's Annual General Meeting held 23 November 2016.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – Closed Period

Were the interests in the securities or contracts detailed above traded during a close period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

17/03/2017