

# ASX Announcement

3 April 2017

ASX: OEX  
AIM: OEX

## Notice of General Meeting

Oilex advises that a General Meeting, will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Wednesday 3 May 2017 at 10.00am.

Attached is a copy of the Notice of General Meeting, including an Explanatory Memorandum and Proxy Form, dispatched to shareholders today.

For and on behalf of the Board



Mark Bolton  
Chief Financial Officer and Company Secretary

For further information, please contact:

Investor Enquiries	Nominated Adviser	Media Enquires (UK)	Media Enquiries (Aus)
<b>Oilex Ltd</b> Joe Salomon <b>Managing Director</b> Email: <a href="mailto:oilex@oilex.com.au">oilex@oilex.com.au</a> Tel: +61 8 9485 3200 Australia	<b>Strand Hanson Limited</b> Nominated Adviser Rory Murphy/Ritchie Balmer Email: <a href="mailto:oilex@strandhanson.co.uk">oilex@strandhanson.co.uk</a> Tel: +44 20 7409 3494 UK	<b>Vigo Communications</b> Public Relations Patrick d'Ancona/Chris McMahon Email: <a href="mailto:patrick.dancona@vigocomms.com">patrick.dancona@vigocomms.com</a> <a href="mailto:chris.mcmahon@vigocomms.com">chris.mcmahon@vigocomms.com</a> Tel: +44 20 7830 9700 UK	<b>Citadel-MAGNUS</b> Public Relations Michael Weir Email: <a href="mailto:mweir@citadelmagnus.com">mweir@citadelmagnus.com</a> Tel: +618 6160 4900 Australia

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 [oilex@oilex.com.au](mailto:oilex@oilex.com.au)

ABN 50 078 652 632

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ABN 50 078 652 632

**NOTICE OF GENERAL MEETING**

Wednesday 3 May 2017  
at 10.00am (WST)

at

The Park Business Centre  
45 Ventnor Avenue  
West Perth, Western Australia

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OILEX LTD

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## NOTICE OF GENERAL MEETING

*Annexure A "Explanatory Memorandum" (attached) should be read in conjunction with this Notice of Meeting.*

**NOTICE IS GIVEN** that a General Meeting of Shareholders of Oilex Ltd ABN 50 078 652 632 (**Company**) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on 3 May 2017 at 10.00am (WST).

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

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### 1. Resolution 1 – Approval of prior issue of securities to refresh the Company's 15% placement capacity

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 162,738,273 Shares (**Tranche 1(a) Shares**) to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum."*

#### Voting exclusion statement:

The Company will disregard any votes cast on this Resolution by:

- (a) a person who participated in the issue of the Tranche 1(a) Shares; and
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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### 2. Resolution 2 – Approval of issue of Tranche 2 Securities

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 190,353,386 Shares and 190,353,386 Options (**Tranche 2 Securities**) to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum."*

#### Voting exclusion statement:

The Company will disregard any votes cast on this Resolution by:

- (a) a person who may participate in the issue of the Tranche 2 Securities and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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### 3. Resolution 3 – Approval of issue of Broker Options

*“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 88,888,888 Options (**Broker Options**) to the Company’s AIM Broker on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting exclusion statement:**

The Company will disregard any votes cast on this Resolution by:

- (c) a person who may participate in the issue of the Broker Options and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and
- (d) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (c) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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**BY ORDER OF THE BOARD**



**Mark Bolton**  
**Chief Financial Officer and Company Secretary**  
29 March 2017

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## PROXIES

1. A Proxy Form is enclosed with this Notice of Meeting.
2. Each member who is entitled to attend and cast a vote at the General Meeting may appoint a proxy. A proxy need not be a member.
3. A member who is entitled to cast 2 or more votes at the General Meeting may appoint either 1 or 2 proxies. If you wish to appoint 2 proxies you must use a separate proxy form for each proxy and indicate the percentage of your voting rights or the number of shares that each proxy is appointed in respect of on the proxy forms. If you wish to appoint more than 1 proxy you should photocopy the enclosed proxy form or request an additional proxy form to be sent to you. Where a member appoints 2 proxies and does not specify the proportion or number of the member's votes, each proxy may exercise half of the member's rights.
4. An instrument appointing a proxy may not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or proof of the power or authority to the satisfaction of the Directors, is or are:
  - deposited at the Company's registered office at 44A Kings Park Road, Perth Western Australia 6005;
  - sent by facsimile to the Company at fax number (08) 9485 3290; or
  - deposited at the Company's share registry, Oilex Ltd, C/- Link Market Services Limited, Locked Bag A14, Sydney South, New South Wales, 1235;by 10.00am (WST) on 1 May 2017, being not less than 48 hours before the commencement of the General Meeting (or any adjournment of that meeting), as the case may be, at which the person named in the instrument proposes to vote.
5. An instrument appointing a proxy must be in writing under the hand of the appointer or of the appointer's attorney duly authorised in writing or, if the appointer is a body corporate, either under its common seal if it has a common seal, or under the hand of an officer or duly authorised attorney or duly authorised representative.
6. A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the General Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring evidence of their appointment to the General Meeting, including authority under which their appointment is signed, unless previously given to the Company.
7. In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that the shareholding of each person for the purposes of determining entitlements to attend and vote at the General Meeting will be the entitlement of that person set out in the Company's register as at 5pm(WST) on 1 May 2017. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the General Meeting.
8. Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:
  - if proxy holders vote, they must cast all directed proxies as directed; and
  - any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.
9. **Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

  - the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
  - if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
  - if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
  - if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).
10. **Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

  - an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
  - the appointed proxy is not the chair of the meeting; and
  - at the meeting, a poll is duly demanded on the resolution; and
  - either of the following applies:
    - the proxy is not recorded as attending the meeting; or
    - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

11. **CREST – Depositary Interests**

Holders of depositary interests in CREST (**DI**) are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI holders must complete, sign and return the Form of Instruction enclosed with this Notice of Meeting to the Company's agent using the enclosed reply paid envelope no later than 4.00pm BST on 27 April 2017.

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# ANNEXURE A

OILEX LTD

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## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on 3 May 2017 at 10.00am (WST).

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting. The purpose of this Explanatory Memorandum is to provide information to Shareholders to assist in deciding whether or not to pass the Resolutions in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1:	Resolution 1 – Approval of prior issue of securities to refresh the Company's 15% placement capacity
Section 2:	Resolution 2 – Approval of issue of Tranche 2 Securities
Section 3:	Resolution 3 – Approval of issue of Broker Options

## RESOLUTIONS

### 1. Resolution 1 – Approval of prior issue of Tranche 1 Shares

#### 1.1 General

The Company is undertaking a placement to raise approximately ~A\$1.76 million (before costs) through the issue of 488,888,888 Shares at an average issue price of 0.225 pence (approximately A\$0.0036) per Share (**Placement**).

The Placement is being undertaken in two tranches:

- (a) the first tranche of 298,353,502 shares to raise £671,295 (approximately A\$1,074,073) is separated into two separate components:
- a. Tranche 1(a), issued under the Company's 15% placement capacity, through the issue of 179,012,101 Shares;  
*and*
  - b. Tranche 1(b), issued under the additional 10% placement capacity approved by Company shareholders through the issue of 119,341,401 Shares.

(together, **Tranche 1 Shares**).

- (b) the second tranche is to be comprised of the issue of up to an additional 190,353,386 Shares at a price of 0.225 pence per Share to raise £428,705 (approximately A\$685,927) plus one free attaching Option for every Share issued.

The issue and allotment of 271,230,456 Tranche 1 Shares occurred on 24 March 2017. The balance, being 27,123,046 Tranche 1 Shares, are expected to be issued and allotted by 31 March 2017.

The Tranche 1 Shares were issued under the Company's 15% placement capacity and the additional 10% capacity which was approved by Shareholders at the Company annual general meeting held on 23 November 2016.

Resolution 1 seeks Shareholder approval for the ratification of the issue of the Tranche 1(a) Shares pursuant to Listing Rule 7.4.

Resolution 2 seeks Shareholder approval for the issue of the Tranche 2 Securities pursuant to Listing Rule 7.1.

#### 1.2 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 23 November 2016.

### 1.3 Listing Rule 7.4

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A, as applicable.

The effect of Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1. without the requirement to obtain prior Shareholder approval.

### 1.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Shares:

- (a) On 24 March 2017, a total of 271,230,456 Shares were issued as follows:
  - (i) 162,738,273 Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
  - (ii) 108,492,183 Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval.
- (b) The balance of Tranche 1 Shares, being 27,123,046 Shares, is expected to be issued and allotted by 31 March 2017.
- (c) The Tranche 1 Shares issued to date were allotted at an average price of 0.225 pence (approximately A\$0.0036) per Share.
- (d) The Tranche 1 Shares are fully paid ordinary shares in the capital of the Company and rank equally to in all respects with the Company's existing Shares on issue.
- (e) The Tranche 1 Shares were issued to sophisticated and professional investors who are not related parties or associates of the Company.
- (f) As announced on 16 March 2017, the funds raised from the Placement, including the issue of the Tranche 1 Shares, will be used to to assist the Company in delivering its 2017 planned work programme within the Cambay Production Sharing Contract Area including several workovers, C-23z core analysis and submission of an application for extension to the Cambay Production Sharing Contract.
- (g) A voting exclusion statement is included in the Notice of Meeting.

### 1.5 Board recommendations

The Board recommends that Shareholders vote in favour of Resolution 1.

Resolutions 1 is an ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

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## 2. Resolution 2 – Approval of issue of Tranche 2 Securities

### 2.1 General

As detailed in Section 1.1, the Company is undertaking a Placement.

Resolution 2 seeks Shareholder approval for the issue of the Tranche 2 Securities pursuant to Listing Rule 7.1.

#### Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 1.2 above.

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Securities during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### 2.2 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in connection with the proposed issue of the Tranche 2 Securities:

- (a) The maximum number of Tranche 2 Securities to be issued is 190,353,386 Shares and 190,353,386 Options.
- (b) The Company will issue and allot the Tranche 2 Securities no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
- (c) The issue price of the Shares will be 0.225 pence (approximately A\$0.0036) per Share. The Tranche 2 Options will be issued on a free-attaching basis.

- (d) The Tranche 2 Securities will be issued to certain institutional and sophisticated investors who participated in the Placement announced on 16 March 2017 and are not related parties or associates of the Company.
- (e) The Shares will rank equally in all respects with the Company's existing Shares on issue. The Tranche 2 Options will have an exercise price of 0.35 pence (approximately A\$0.0056) each, on or before the date that is 6 months from the date of issue, and otherwise on the terms and conditions in Schedule 2.
- (f) As announced on 16 March 2017, the funds raised under the Placement, including from the issue of the Tranche 2 Securities, will be used to assist the Company in delivering its 2017 planned work programme within the Cambay Production Sharing Contract Area including several workovers, core analysis and submission of a Field Development Plan to secure an extension to the area.
- (g) A voting exclusion statement is included in the Notice of Meeting.

### **2.3 Board recommendations**

The Board recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

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## **3. Resolution 3 – Approval of issue of Broker Options**

### **3.1 General**

As detailed in Section 1.1, the Company is undertaking a Placement.

Resolution 3 seeks Shareholder approval for the issue of the Broker Options pursuant to Listing Rule 7.1.

#### **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 1.2 above.

The effect of Resolution 3 will be to allow the Company to issue the Broker Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **3.2 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in connection with the proposed issue of the Broker Options:

- (a) The number of Broker Options to be issued is 88,888,888.
- (b) The Company will issue and allot the Broker Options no later than 3 months after the date of the Meeting or such later date as permitted by any ASX waiver or modification of the Listing Rules.
- (c) The Broker Options are being issued in consideration for services provided and therefore will have an issue price of nil and will not raise any funds.
- (d) The Broker Options will be issued to the Company's AIM Broker or its nominees.
- (e) The Broker Options will have an exercise price of 0.225 pence (approximately A\$0.0036) each, on or before the date that is three years from the date of issue, and otherwise on the terms and conditions in Schedule 2.
- (f) A voting exclusion statement is included in the Notice of Meeting.

### **3.3 Board recommendations**

The Board recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

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## Schedule 1 - Definitions

Capitalised terms used in the Notice of Meeting and Explanatory Memorandum have the following meaning, unless specified otherwise:

**A\$** means Australian dollars.

**AIM** means the Alternative Investment market of the London Stock Exchange Plc.

**ASX** means ASX Limited ACN 008 624 691 and where the context requires, the financial market operated by ASX Limited trading as the Australian Securities Exchange.

**Board** means the board of Directors of the Company.

**Broker Options** have the meaning given in Resolution 3.

**BST** means British Summer Time.

**Company** means Oilex Ltd ABN 50 078 652 632.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company from time to time.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice of Meeting as Annexure A.

**General Meeting** or **Meeting** means the general meeting of the Company convened under the Notice of Meeting.

**Listing Rules** means the listing rules of ASX.

**Notice of Meeting** means this notice of general meeting.

**Option** means an unlisted option to acquire a Share, issued on the terms and conditions in Schedule 2.

**Placement** has the meaning given in Section 1.1.

**Proxy Form** means the proxy form accompanying the Notice of Meeting.

**Resolution** means a resolution set out in the Notice of Meeting.

**Section** means a section of the Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Tranche 1 Shares** has the meaning given in Section 1.1.

**Tranche 2 Securities** has the meaning given in Resolution 2.

**Tranche 2 Options** mean the Options issued as part of the Tranche 2 Securities.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

## Schedule 2 – Terms and Conditions of Options

The following terms and conditions apply to the Options:

### 1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

### 2. Exercise Price and Expiry Date

The Options have an exercise price (**Exercise Price**) and expiry date (**Expiry Date**) as specified below:

	Exercise Price	Expiry Date
Tranche 2 Options	0.35 pence per Option	5:00pm (WST) on date which is 6 months from the date of issue.
Broker Options	0.225 pence per Option	5:00pm (WST) on date which is 3 years from the date of issue.

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 3. Exercise Period

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

### 4. Quotation of the Options

The Options will be unquoted.

### 5. Transferability of the Options

The Options are not transferable, except with the prior written approval of the Company.

### 6. Notice of Exercise

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

### 7. Lodgement Instructions

Cheques shall be made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

### 8. Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

### 9. Quotation of Shares on Exercise

Application will be made by the Company to ASX and AIM, on the business day the Shares are issued, for quotation of the Shares issued upon the exercise of the Options.

### 10. Timing of Issue of Shares

Within 15 business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and

- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the exercise of the Options;
- (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) apply for official quotation on ASX and AIM of Shares issued pursuant to the exercise of the Options.

#### **11. Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

#### **12. Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

#### **13. Adjustment for Entitlements Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 12 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

#### **14. Adjustments for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

## LODGE YOUR VOTE

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
Oilex Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**  
Telephone: + 61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Oilex Ltd and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (WST) on Wednesday, 3 May 2017 at The Park Business Centre, 45 Ventnor Avenue, West Perth WA** (the Meeting) and at any postponement or adjournment of the Meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*
1 Approval of prior issue of securities to refresh the Company's 15% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of issue of Tranche 2 Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Monday, 1 May 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Oilex Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**