

ASX Announcement

20 August 2019

ASX: OEX
AIM: OEX

Notice of General Meeting

Oilex Ltd (the Company) advises that its General Meeting will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Thursday 19 September 2019 at 10.00am AWST.

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

For and on behalf of Oilex Ltd



Mark Bolton
Chief Financial Officer and Company Secretary

For further information, please contact:

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ABN 50 078 652 632

**OILEX LTD
ACN 078 652 632**

NOTICE OF GENERAL MEETING

**A General Meeting of the Company
will be held at The Park Business Centre
45 Ventnor Avenue, West Perth
Western Australia on 19 September 2019 at 10.00am (WST)**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9485 3200.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

OILEX LTD

ACN 078 652 632

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Oilex Ltd (**Company**) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Thursday, 19 September 2019 at 10.00am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

VOTING ELIGIBILITY

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that the shareholding of each person for the purposes of determining entitlements to attend and vote at the Meeting will be the entitlement of that person set out in the Company's register as at 5.00pm (WST) on 17 September 2019. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the General Meeting.

To vote in person, you must attend the Meeting at the time, date and place set out above.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

CREST - Depositary Interests

Holders of Depositary Interests (**DI Holders**) are invited to attend the Meeting but are not entitled to vote at the Meeting. For their votes to be counted, DI Holders must either:

1. submit a CREST Voting Instruction to the Company's agent in accordance with the instructions below; or
2. complete, sign and return the enclosed Form of Instruction to the Depositary,

by 4:00pm (BST) on Friday, 13 September 2019. DI Holders who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST Manual (available from <https://my.euroclear.com/euilegal.html>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the

specifications of Euroclear UK & Ireland Limited and must contain the information required for such instructions, as described in the CREST Manuals.

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the UK Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 4:00pm (BST) on Friday, 13 September 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of each CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the *Uncertificated Securities Regulations 2001*.

AGENDA

1. Resolution 1 - Ratification of prior issue of First Placement Shares

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

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 29,120,559 First Placement Shares at £0.0019 per Share to raise approximately £55,329 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the First Placement Shares, or any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a 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 Chair 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.

2. Resolution 2 - Ratification of prior issue of Second Placement Shares

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

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 180,555,556 Second Placement Shares at £0.0036 per Share to the Second Placement Participants to raise approximately £650,000 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Second Placement Participants, or any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a 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 Chair 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.

3. Resolution 3 - Ratification of prior issue of Advisor Options

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

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,666,667 Advisor Options to Novum and SP Angel on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Novum or SP Angel, or any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a 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 Chair 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.

4. Resolution 4 - Ratification of prior issue of First Consultant Shares

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

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,760,000 First Consultant Shares at a deemed issue price of \$0.005 per Share to Elisabeth Arne Lim, as nominee for the Consultant, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Elisabeth Arne Lim, the Consultant, or any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a 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 Chair 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.

5. Resolution 5 - Ratification of prior issue of Second Consultant Shares

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

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,324,569 Second Consultant Shares at a deemed issue price of \$0.004 per Share to Banks Geoscience Limited, as nominee for the Consultant on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Banks Geoscience Limited, the Consultant, or any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a 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 Chair 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.

6. Resolution 6 - Ratification of prior issue of Tranche 1 Holloman Consideration Shares

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

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,250,150 Tranche 1 Holloman Consideration Shares at a deemed issue price of \$0.003 per Share to Holloman on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Holloman or its associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a 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 Chair 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.

7. Resolution 7 - Approval to issue Tranche 2 Holloman Consideration Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 16,166,767 Tranche 2 Holloman Consideration Shares to Holloman (or its nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Holloman and its nominees or any of their respective associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as a 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 Chair 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.

8. Resolution 8(a) and 8(b) - Ratification of prior issue of Capital Raising Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution, the following:

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Capital Raising Shares to the Capital Raising Participants on the terms and conditions set out in the Explanatory Memorandum:

- (a) 237,355,731 Capital Raising Shares issued under Listing Rule 7.1A; and

- (b) 19,974,268 Capital Raising Shares issued under Listing Rule 7.1."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Capital Raising Participants, or any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a 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 Chair 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.

9. Resolution 9 - Approval to issue Lombard Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 11,278,195 Lombard Options to Lombard (or its nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Lombard (and its nominees) or any of their respective associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as a 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 Chair 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.

10. Resolution 10 - Approval to issue Republic Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 112,781,955 Republic Options to Republic (or its nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

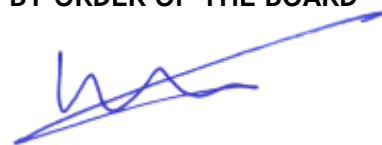
The Company will disregard any votes cast in favour of this Resolution by or on behalf of Republic (and its nominees) or any of their respective associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as a 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 Chair 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.

BY ORDER OF THE BOARD



Mark Bolton
Chief Financial Officer and Company Secretary
Oilex Ltd

Dated: 21 August 2019

OILEX LTD

ACN 078 652 632

EXPLANATORY MEMORANDUM

1. Introduction

The 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 Thursday, 19 September 2019 at 10:00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2:	Action to be taken by Shareholders
Section 3:	Resolution 1 - Ratification of prior issue of First Placement Shares
Section 4:	Resolution 2 - Ratification of prior issue of Second Placement Shares
Section 5:	Resolution 3 - Ratification of prior issue of Advisor Options
Section 6:	Resolution 4 - Ratification of prior issue of First Consultant Shares
Section 7:	Resolution 5 - Ratification of prior issue of Second Consultant
Section 8:	Resolution 6 - Ratification of prior issue of Tranche 1 Holloman Consideration Shares
Section 9:	Resolution 7 - Approval to issue Tranche 2 Holloman Consideration Shares
Section 10:	Resolutions 8(a) and 8(b) - Ratification of prior issue of Capital Raising Shares
Section 11:	Resolution 9 - Approval to issue Lombard Options
Section 12:	Resolution 10 - Approval to issue Republic Options
Schedule 1:	Definitions
Schedule 2	Terms and conditions of Advisor Options
Schedule 3	Terms and conditions of Republic Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

Voting by Proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Resolution 1 - Ratification of prior issue of First Placement Shares

3.1 Background

On 11 September 2018 and 17 September 2018, the Company announced a debt and equity capital raising of £0.70 million (\$1.27 million) (**First Placement**) comprising the issue of 278,237,747 Shares at £0.0019 per Share, to raise approximately £0.53 million (\$0.96 million) together with loan funding of £0.17 million (\$315,000) (**Loan Funding**).

The Company issued the first tranche of the First Placement on 17 September 2018 (comprising 157,894,737 Shares) and the second tranche of the First Placement on 26 September 2018 (comprising 91,222,451 Shares). The issue of these Shares was ratified by Shareholders at the annual general meeting held on 29 November 2018.

On 14 December 2018, the Company announced that it had issued the third and final tranche of the First Placement, comprising 29,120,559 Shares at £0.19 per Share (**First Placement Shares**), to raise approximately £55,329 (\$100,000) (before costs).

The First Placement Shares were issued to sophisticated and professional investors using the Company's placement capacity under Listing Rule 7.1.

3.2 General

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue of the First Placement Shares.

3.3 Listing Rule 7.1

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.

3.4 Listing Rule 7.4

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

The effect of Shareholders passing 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.

3.5 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the issue of the First Placement Shares:

- (a) a total of 29,120,559 First Placement Shares were issued;
- (b) the First Placement Shares were issued at an issue price of £0.0019 per Share;
- (c) the First Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the First Placement Shares were issued to sophisticated and professional investors who are not related parties of the Company;
- (e) the Company intends to use the funds raised by the issue of the First Placement Shares for ongoing working capital requirements of the Company; and
- (f) a voting exclusion statement is included in the Notice.

3.6 Additional information

Resolution 1 is an ordinary resolution.

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

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

4. Resolution 2 - Ratification of prior issue of Second Placement Shares

4.1 Background

On 19 December 2018, the Company announced an equity capital raising of £0.65 million (\$1.14 million) (**Second Placement**) comprising the issue of 180,555,556 Shares at £0.0036 per Share (**Second Placement Shares**).

The Company issued the Second Placement Shares as follows:

- (a) 166,666,667 on 21 December 2018; and
- (b) 13,888,889 on 18 January 2019.

The Second Placement was joint lead managed by Novum Securities Limited (**Novum**) and SP Angel Corporate Finance LLP (**SP Angel**).

The Second Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1 to clients of Novum and SP Angel and other investors arranged by the Company (**Second Placement Participants**).

4.2 General

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue of the Second Placement Shares.

4.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.3.

4.4 Listing Rule 7.4

A summary of Listing Rule 7.4 is contained in Section 3.4.

The effect of Shareholders passing Resolution 2 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.

4.5 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the issue of the Second Placement Shares:

- (a) a total of 180,555,556 Second Placement Shares were issued;
- (b) the Second Placement Shares were issued at an issue price of £0.0036 per Share;

- For personal use only
- (c) the Second Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (d) the Second Placement Shares were issued to the Second Placement Participants, who are not related parties of the Company;
 - (e) the Company intends to use the funds raised by the issue of the Second Placement Shares for ongoing working capital requirements of the Company; and
 - (f) a voting exclusion statement is included in the Notice.

4.6 Additional information

Resolution 2 is an ordinary resolution.

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

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

5. Resolution 3 - Ratification of prior issue of Advisor Options

5.1 Background

On 21 December 2018, the Company issued an aggregate of 6,666,667 Options to Novum and SP Angel exercisable at £0.0036 in consideration for advisory services provided by Novum and SP Angel to the Company in connection with the Second Placement (**Advisor Options**).

The Advisor Options were issued using the Company's placement capacity under Listing Rule 7.1.

5.2 General

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 for the ratification of the issue of the Advisor Options.

5.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.3.

5.4 Listing Rule 7.4

A summary of Listing Rule 7.4 is contained in Section 3.4.

The effect of Shareholders passing Resolution 3 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.

5.5 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the issue of the Advisor Options:

- (a) a total of 6,666,667 Advisor Options were issued, comprising:
 - (i) 4,291,667 Advisor Options to Novum; and
 - (ii) 2,375,000 Advisor Options to SP Angel;
- (b) the Advisor Options were issued for nil cash consideration, in consideration for advisory services provided by Novum and SP Angel to the Company in connection with the Second Placement;
- (c) the Advisor Options are exercisable at £0.0036 each on or before 24 September 2020 and were otherwise issued on the terms and conditions set out in Schedule 2;
- (d) the Advisor Options were issued to Novum and SP Angel, none of whom is a related party of the Company;
- (e) no funds were raised from the issue of the Advisor Options as the Advisor Options were issued in consideration for advisory services provided by Novum and SP Angel to the Company in connection with the Second Placement; and
- (f) a voting exclusion statement is included in the Notice.

5.6 Additional information

Resolution 3 is an ordinary resolution.

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

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

6. Resolution 4 - Ratification of prior issue of First Consultant Shares

6.1 Background

On 1 April 2019, the Company issued Elisabeth Arne Lim, as nominee for consultants of the Company, Odin Reservoir Consultants Pty Ltd (**Consultant**), a total of 1,760,000 Shares at an issue price of \$0.005 per Share (**First Consultant Shares**).

The First Consultant Shares were issued using the Company's placement capacity under Listing Rule 7.1 in consideration for fees payable to the Consultant for consulting services provided to the Company.

6.2 General

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue of the First Consultant Shares.

6.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.3.

6.4 Listing Rule 7.4

A summary of Listing Rule 7.4 is contained in Section 3.4.

The effect of Shareholders passing Resolution 4 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.

6.5 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the issue of the First Consultant Shares:

- (a) a total of 1,760,000 First Consultant Shares were issued;
- (b) the First Consultant Shares were issued at a deemed issue price of \$0.005 per Share;
- (c) the First Consultant Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the First Consultant Shares were issued to Elisabeth Arne Lim, as nominee for the Consultant, none of whom is a related party of the Company;
- (e) no funds were raised from the issue of the First Consultant Shares as the First Consultant Shares were issued in consideration for fees payable to the Consultant for consulting services provided to the Company; and
- (f) a voting exclusion statement is included in the Notice.

6.6 Additional information

Resolution 4 is an ordinary resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

The Chair intends to exercise all available proxies in favour of Resolution 4.

7. Resolution 5 - Ratification of prior issue of Second Consultant Shares

7.1 Background

On 18 June 2019, the Company issued Banks Geoscience Limited, as nominee for the Consultant, a total of 2,324,569 Shares at a deemed issue price of \$0.004 per Share (**Second Consultant Shares**).

The Second Consultant Shares were issued using the Company's placement capacity under Listing Rule 7.1 in consideration for fees payable to the Consultant for consulting services provided to the Company.

7.2 General

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue of the Second Consultant Shares.

7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.3.

7.4 Listing Rule 7.4

A summary of Listing Rule 7.4 is contained in Section 3.4.

The effect of Shareholders passing Resolution 5 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.

7.5 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the issue of the Second Consultant Shares:

- (a) a total of 2,324,569 Second Consultant Shares were issued;
- (b) the Second Consultant Shares were issued at a deemed issue price of \$0.004 per Share;
- (c) the Second Consultant Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Second Consultant Shares were issued to Banks Geoscience Limited, as nominee for the Consultant, none of whom is a related party of the Company;
- (e) no funds were raised from the issue of the Second Consultant Shares as the Second Consultant Shares were issued in consideration for fees payable to the Consultant for consulting services provided to the Company; and
- (f) a voting exclusion statement is included in the Notice.

7.6 Additional information

Resolution 5 is an ordinary resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

The Chair intends to exercise all available proxies in favour of Resolution 5.

8. Resolution 6 - Ratification of prior issue of Tranche 1 Holloman Consideration Shares

8.1 Background

On 7 August 2019, the Company announced that it had entered into a share sale and purchase agreement (**SSPA**) with Holloman Energy Corporation (**Holloman**) to acquire 100% of its wholly owned subsidiary, Holloman Petroleum Pty Ltd (**SPV**).

The SPV holds a 48.50% interest in Petroleum Exploration Licenses 112 and PEL 444 in the Cooper Basin in South Australia (**Licences**).

Refer to the Company's announcement of 7 August 2019 for details regarding the Licences.

Under the terms of the SSPA, the Company was required to issue Holloman 24,250,150 Shares within five business days of executing the SSPA, as a non-refundable deposit (**Tranche 1 Holloman Consideration Shares**). The Tranche 1 Holloman Consideration Shares were issued on 7 August 2019.

A summary of the material terms and conditions of the SSPA is in Section 8.3 below.

The Tranche 1 Holloman Consideration Shares were issued using the Company's placement capacity under Listing Rule 7.1.

The Company is in discussions with the remaining holders in the Licences to further increase its participating interest in PEL 112 and 444.

8.2 General

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue of the Tranche 1 Holloman Consideration Shares.

8.3 Summary of the SSPA

A summary of the material terms of the SSPA is as follows:

- (a) **Parties:** The Company, Holloman and the SPV.
- (b) **Sale shares:** Holloman directly owns all of the issued capital in the SPV.
- (c) **SPV assets and liabilities:** The SPV is the holder of a 48.50% interest in the Licences. On completion of the SSPA, the SPV must hold no assets or liabilities other than its interest in the Licences.

(d) **Non-refundable deposit:** Within 5 business days of the execution of the SSPA, the Company was required to issue Holloman or its nominee 24,250,150 Shares as a non-refundable deposit (the Tranche 1 Holloman Holloman Consideration Shares). These Shares were issued at a deemed issue price of \$0.003 each.

(e) **Conditions precedent:** Completion of the SSPA remains subject to and conditional on:

- (i) the provision of written notice by the Company to Holloman directing that completion is to occur;
- (ii) the settlement and release of all debts of and to the SPV;
- (iii) the receipt of the Shareholder approval the subject of Resolution 6; and
- (iv) the receipt of any consent, approval or signed document (including, without limitation, any deed of assignment and assumption) that is required to be obtained from any third-party or governmental agency in connection with the transaction.

These conditions must be satisfied (or where permitted, waived) by no later than 30 September 2019.

(f) **Consideration:** At completion, the Company will be required to pay the following consideration to Holloman or its nominees:

- (i) 16,166,767 Shares (the subject of Resolution 7);
- (ii) a cash payment of \$24,250.15 in consideration for the acquisition of Holloman's 100% shareholding in the SPV; and
- (iii) a cash payment of \$48,500.30 in consideration for the portion of the bonds held by the applicable Governmental agencies in respect of the Licences paid by or on behalf of Holloman prior to the execution of the SSPA.

(g) **Top-Up Consideration:** If, before completion, the Company undertakes an equity raising by an issue of Shares which raises at least \$1,000,000 (before costs) at an issue price per Share of less than \$0.003, then at completion, the Company must pay to Holloman an amount calculated as follows:

$$A = \$150,000 - (50,000,000 \times B)$$

where:

A = the amount to be paid to Holloman; and

B = the average issue price per Share issued pursuant to the equity raising.

(h) **Other provisions**

The SSPA contains other provisions considered customary for transactions of this nature, including the granting of representations and warranties by

both parties and covenants applicable to Holloman and the SPV until completion.

8.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.3.

8.5 Listing Rule 7.4

A summary of Listing Rule 7.4 is contained in Section 3.4.

The effect of Shareholders passing Resolution 6 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.

8.6 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the issue of the Tranche 1 Holloman Consideration Shares:

- (a) a total of 24,250,150 Tranche 1 Holloman Consideration Shares were issued;
- (b) the Tranche 1 Holloman Consideration Shares were issued at a deemed issue price of \$0.003 per Share;
- (c) the Tranche 1 Holloman Consideration Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 1 Holloman Consideration Shares were issued to Holloman;
- (e) no funds were raised from the issue of the Tranche 1 Holloman Consideration Shares as the Tranche 1 Holloman Consideration Shares were issued as a non-refundable deposit under the SSPA; and
- (f) a voting exclusion statement is included in the Notice.

8.7 Additional information

Resolution 6 is an ordinary resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

The Chair intends to exercise all available proxies in favour of Resolution 6.

9. Resolution 7 - Approval to issue Tranche 2 Holloman Consideration Shares

9.1 Background

The background to Resolution 7 is in Section 8.1 above.

As disclosed in the summary of the SSPA in Section 8.3 above, at completion of the SSPA, the Company will be required to pay the following consideration to Holloman or its nominees:

- (a) 16,166,767 Shares (**Tranche 2 Holloman Consideration Shares**);
- (b) a cash payment of \$24,250.15 in consideration for the acquisition of Holloman's 100% shareholding in the SPV; and
- (c) a cash payment of \$48,500.30 in consideration for the portion of the bonds held by the applicable Governmental agencies in respect of the Licences paid by or on behalf of Holloman prior to the execution of the SSPA.

It is also possible that 'Top-Up Consideration' may be payable to Holloman at completion (refer to Section 8.3(g) for details), however this is not known as at the date of this Notice.

9.2 General

Resolution 7 seeks Shareholder approval to issue the Tranche 2 Holloman Consideration Shares to Holloman (or its nominees) as partial consideration for the acquisition of the SPV pursuant to the SSPA.

9.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.3.

9.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Tranche 2 Holloman Consideration Shares:

- (a) the maximum number of Tranche 2 Holloman Consideration Shares that may be issued is 16,166,767;
- (b) the Tranche 2 Holloman Consideration Shares will be issued no later than 3 months after the date of the Meeting and it is intended that issue of all the Tranche 2 Holloman Consideration Shares will occur on the same date;
- (c) the Tranche 2 Holloman Consideration Shares will be issued for nil cash consideration, as partial consideration for the acquisition of the SPV pursuant to the SSPA, and at a deemed issue price of \$0.003 per Share;
- (d) the Tranche 2 Holloman Consideration Shares will be issued to Holloman (or its nominees), none of whom is a related party of the Company;
- (e) the Tranche 2 Holloman Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) no funds will be raised from the issue of the Tranche 2 Holloman Consideration Shares as they will be issued as partial consideration for the acquisition of the SPV pursuant to the SSPA; and

(g) a voting exclusion statement is included in the Notice.

9.5 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of the Resolution 7.

The Chair intends to exercise all available proxies in favour of Resolution 7.

10. Resolutions 8(a) and 8(b) - Ratification of prior issue of Capital Raising Shares

10.1 Background

On 31 July 2019, the Company announced a capital raising comprising the issue of 257,329,999 Shares at £0.0013 per Share (**Capital Raising Shares**) to raise up to £334,529 (\$599,622) (**Capital Raising**).

The Capital Raising Shares were issued to Republic Investment Management Pty Ltd (**Republic**), Lombard Bank Malta plc (**Lombard**) and other investors arranged by the Company (**Capital Raising Participants**).

237,355,731 Capital Raising Shares were issued on 13 August 2019 within the Company's 10% annual limit permitted under Listing Rule 7.1A, without the need for Shareholder approval.

19,974,268 Capital Raising Shares were issued on 13 August 2019 using the Company's placement capacity under Listing Rule 7.1.

10.2 General

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue of the Capital Raising Shares.

10.3 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is contained in Section 3.3.

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 29 November 2018.

10.4 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 Equity 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 Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% of its annual placement capacity set out in Listing Rule 7.1 and the additional 10% annual placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

10.5 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the issue of the Capital Raising Shares:

- (a) a total of 257,329,999 Capital Raising Shares were issued, of which;
 - (i) 237,355,731 were issued within the 10% limit permitted under Listing Rule 7.1A without the need for Shareholder approval; and
 - (ii) 19,974,268 were issued within the 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval;
- (b) the Capital Raising Shares were issued at an issue price of £0.0013 per Share;
- (c) the Capital Raising Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Capital Raising Shares were issued to the Capital Raising Participants who are not related parties of the Company;
- (e) the Company intends to use the funds raised from the issue of the Capital Raising Shares to be applied towards the near to medium term working capital and corporate requirements of the Company including the resolution of outstanding issues with GSPC, as well as for general working capital and costs of the Capital Raising; and
- (f) a voting exclusion statement is included in the Notice.

10.6 Additional information

Each of the Resolutions which form part of Resolution 8 is a separate ordinary resolution.

The Board unanimously recommends that Shareholders vote in favour of each of the Resolutions which form part of Resolution 8.

The Chair intends to exercise all available proxies in favour of each of the Resolutions which form part of Resolution 8.

11. Resolution 9 - Approval to issue Lombard Options

11.1 Background

On 26 July 2018, the Company received \$30,000 funding pursuant to a loan agreement with Lombard.

On 23 July 2019, the Company entered into an amendment agreement with Lombard to defer the maturity date of the \$30,000 loan from 26 July 2019 to 1 October 2019.

In consideration for the variation of the loan agreement, the Company agreed, subject to Shareholder approval (by no later than 30 September 2019), to issue up to 11,278,195 Options to Lombard (or its nominees) at an exercise price of \$0.00266 each, with an expiry date of 31 December 2019 (**Lombard Options**).

11.2 General

Resolution 9 seeks Shareholder approval to issue the Lombard Options to Lombard (or its nominees) as consideration for the variation of the loan agreement with Lombard.

11.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.3.

11.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Lombard Options:

- (a) the maximum number of Lombard Options that may be issued is 11,278,195;
- (b) the Lombard Options will be issued no later than 3 months after the date of the Meeting and it is intended that issue of all the Lombard Options will occur on the same date;
- (c) the Lombard Options will be issued for nil cash consideration, as consideration for the variation of the loan agreement with Lombard;
- (d) the Lombard Options will be issued to Lombard (or its nominees), none of whom is a related party of the Company;
- (e) the Lombard Options will be issued on the terms and conditions set out in Schedule 3;
- (f) no funds will be raised from the issue of the Lombard Options as the Lombard Options will be issued as consideration for the variation of the loan agreement with Lombard; and
- (g) a voting exclusion statement is included in the Notice.

11.5 Additional information

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of the Resolution 9.

The Chair intends to exercise all available proxies in favour of Resolution 9.

12. Resolution 10 - Approval to issue Republic Options

12.1 Background

On 11 September 2018 and 17 September 2018, the Company announced that it had entered into a binding loan agreement (and subsequent amendment agreement) with Republic to secure the Loan Funding (**Loan Agreement**).

On 23 July 2019, the Company entered into a further amendment agreement with Republic to vary the Loan Agreement to defer the maturity date of \$300,000 of the Loan Funding from 27 July 2019 to 1 October 2019. In consideration for the variation of the Loan Agreement, the Company agreed, subject to Shareholder approval (by no later than 30 August 2019), to issue up to 112,781,955 Options to Republic (or its nominees) at an exercise price of \$0.00266 each, with an expiry date of 31 December 2019 (**Republic Options**).

12.2 General

Resolution 10 seeks Shareholder approval to issue the Republic Options to Republic (or its nominees) as consideration for the variation of the Loan Agreement.

12.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.3.

12.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Republic Options:

- (a) the maximum number of Republic Options that may be issued is 112,781,955;
- (b) the Republic Options will be issued no later than 3 months after the date of the Meeting and it is intended that issue of all the Republic Options will occur on the same date;
- (c) the Republic Options will be issued for nil cash consideration, as consideration for the variation of the Loan Agreement;
- (d) the Republic Options will be issued to Republic (or its nominees), none of whom is a related party of the Company;
- (e) the Republic Options will be issued on the terms and conditions set out in Schedule 3;
- (f) no funds will be raised from the issue of the Republic Options as the Republic Options will be issued as consideration for the variation of the Loan Agreement; and
- (g) a voting exclusion statement is included in the Notice.

12.5 Additional information

Resolution 10 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of the Resolution 10.

The Chair intends to exercise all available proxies in favour of Resolution 10.

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Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

£ means Pound Sterling.

Advisor Options has the meaning given in Section 5.1.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Capital Raising has the meaning given in Section 10.1.

Capital Raising Participants has the meaning given in Section 10.1.

Capital Raising Shares has the meaning given in Section 10.1.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Consultant means Odin Reservoir Consultants Pty Ltd (ACN 112 270 667).

Company means Oilex Ltd ACN 078 652 632.

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

CREST means the computerised settlement system (as defined in the *Uncertificated Securities Regulations 2001*) in the United Kingdom operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form.

CREST Manual means the manual relating to CREST issued by Euroclear UK & Ireland Limited.

CREST Voting Instruction means a message which is sent using CREST.

DI Holders means Holders of Depositary Interests.

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules and **Equity Securities** has the corresponding meaning.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

First Consultant Shares has the meaning given in Section 6.1.

First Placement has the meaning given in Section 3.1.

First Placement Shares has the meaning given in Section 3.1.

GMT means Greenwich Mean Time.

GSPC means Gujarat State Petroleum Corporation Ltd, a company incorporated in India.

Holloman means Holloman Energy Corporation.

Licences has the meaning given in Section 8.1.

Listing Rules means the listing rules of ASX.

Loan Agreement has the meaning given in Section 12.1.

Loan Funding has the meaning given in Section 3.1.

Lombard means Lombard Bank Malta plc (Registered No. C1607).

Lombard Options has the meaning given in Section 11.1.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of general meeting.

Novum means Novum Securities Limited.

Option means an option which entitles the holder to subscribe for one Share.

Proxy Form means the proxy form attached to the Notice.

Republic means Republic Investment Management Pty Ltd (Reg No: 200007039H).

Republic Options has the meaning given in Section 12.1.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Second Consultant Shares has the meaning given in Section 7.1.

Second Placement has the meaning given in Section 4.1.

Second Placement Participants has the meaning given in Section 4.1.

Second Placement Shares has the meaning given in Section 4.1.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

SP Angel means SP Angel Corporate Finance LLP.

SPV means Holloman Petroleum Pty Ltd ACN 126 728 498.

SSPA has the meaning given in Section 8.1.

Tranche 1 Holloman Consideration Shares has the meaning given in Section 8.1.

Tranche 2 Holloman Consideration Shares has the meaning given in Section 9.1(a).

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

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Schedule 2 - Terms and conditions of Advisor Options

The following terms and conditions apply to the Advisor Options (**Options**).

1. 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. The Options have an exercise price (**Exercise Price**) of 0.36 pence and expiry date (**Expiry Date**) of 5.00pm WST 24 December 2020.

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
4. The Options will be unquoted.
5. The Options are not transferable, except with the prior written approval of the Company.
6. 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 of cleared funds.
7. 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.
8. Shares issued on exercise of the Options rank equally with the fully paid ordinary share capital of the Company.
9. 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. 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. 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. 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. 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. 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.

Schedule 3 - Terms and conditions of Republic Options and Lombard Options

The following terms and conditions apply to the Republic Options and Lombard Options (collectively, **Options**).

1. **(Defined terms):** Capitalised terms used in this Schedule have the meanings given in the Agreement unless expressly defined otherwise.
2. **(Entitlement):** Each Option entitles the holder (**Holder**) to subscribe for one Share upon exercise of the Option.
3. **(Issue Price):** No cash consideration is payable for the issue of the Options.
4. **(Exercise Price):** The Options have an exercise price of \$0.00266 each (**Exercise Price**).
5. **(Expiry Date):** The Options expire at 5:00pm (WST) on 31 December 2019 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6. **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
7. **(Quotation of the Options):** The Company will not apply for quotation of the Options on ASX, unless the Board resolves otherwise in its sole discretion.
8. **(Transferability of the Options):** The Options are transferable with the prior written approval of the Company.
9. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate or as otherwise agreed with the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company (including without limitation, as a set-off against the Principal Amount and any accrued interest outstanding).
10. **(Exercise Date):** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
11. **(Issue of Shares on exercise):** Within 5 Business Days after the Exercise Date, the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
 - (d) If the Company is unable to deliver a notice under paragraph 11(b) or such a notice for any reason is not effective to ensure that an offer for sale of

the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on exercise of Options will be subject to a holding lock until such time as a prospectus is issued by the Company. The Company must issue the prospectus by no later than 30 days after the date of issue of the Shares, or such later date as is agreed with the Holder.

12. **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then Shares of the Company.
13. **(Adjustment for bonus issues of securities):** 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 Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
14. **(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 13 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.
15. **(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 without exercising the Options.
16. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
17. **(Constitution)** Upon the issue of Shares on exercise of the Options, the Holder agrees to be bound by the Company's Constitution.

LODGE YOUR VOTE**ONLINE**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

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (WST) on Tuesday, 17 September 2019** 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

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 reverse of this Proxy Form).

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" must 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.

**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.**

NAME SURNAME
ADDRESS LINE 1
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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 Thursday, 19 September 2019 at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia** (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*			For	Against	Abstain*
1	Ratification of prior issue of First Placement Shares	☐	☐	☐	8(b)	Ratification of prior issue of Capital Raising Shares – Listing Rule 7.1	☐	☐	☐
2	Ratification of prior issue of Second Placement Shares	☐	☐	☐	9	Approval to issue Lombard Options	☐	☐	☐
3	Ratification of prior issue of Advisor Options	☐	☐	☐	10	Approval to issue Republic Options	☐	☐	☐
4	Ratification of prior issue of First Consultant Shares	☐	☐	☐					
5	Ratification of prior issue of Second Consultant Shares	☐	☐	☐					
6	Ratification of prior issue of Tranche 1 Holloman Consideration Shares	☐	☐	☐					
7	Approval to issue Tranche 2 Holloman Consideration Shares	☐	☐	☐					
8(a)	Ratification of prior issue of Capital Raising Shares – Listing Rule 7.1A	☐	☐	☐					



* 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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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).

OEX PRX1901B