

## ASX-RNS Announcement

7 May 2021

ASX: OEX

AIM: OEX

### GM – Notice of Meeting

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Oilex Ltd (the Company) advises that its General Meeting will be held on Tuesday, 8 June 2021 at 10am WST at The Amberley Boardroom, Level 3, 1060 Hay Street, West Perth 6005.

Attached is a copy of the Notice of Meeting and Proxy Form.

**For and on behalf of Oilex Ltd**



**Mark Bolton**  
**Executive Director and Company Secretary**

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

ABN 50 078 652 632

7 May 2021

Dear Shareholder,

Oilex Ltd (**Company**) is convening its General Meeting of shareholders to be held on Tuesday, 8 June 2021 at 10am WST (**Meeting**) at The Amberley Boardroom, Level 3, 1060 Hay Street, West Perth 6005.

In accordance with subsection 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020*, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) to shareholders. Instead, a copy of the NOM can be viewed and downloaded online at the following link:

<https://www.oilex.com.au/announcements/>

With regards to the COVID-19 pandemic, the company will adhere to all social distancing measures prescribed by government authorities at the Meeting, and all shareholders will need to ensure they comply with protocols. We are concerned for the safety and health of shareholders, staff, and advisers, so we have therefore put in place certain measures including social distancing requirements and limiting non-shareholder visitors.

A copy of our Proxy Form is enclosed for convenience. Proxy votes may be lodged by any of the below methods:

- i. By Post:  
Oilex Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia
- ii. By Facsimile: +61 2 9287 0309
- iii. By Hand:  
Link Market Services Limited
- iv. 1A Homebush Bay Drive, Rhodes NSW 2138  
Online:  
Website: lodge online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), instructions as follows:

Select 'Investor Login' and in the 'Single Holding' section enter Oilex Ltd or the ASX code OEX in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (which is shown on the front of your proxy form), postcode (Australian address) or country (overseas address), complete the security process and click 'Login'. Select the 'Voting' tab and then follow prompts.

You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

All meeting resolutions will be voted upon by poll. Shareholders who intend to participate and vote on a poll at the Meeting must attend the meeting in person.

Shareholders who do not wish to vote during the Meeting are encouraged to appoint the Chair as proxy ahead of the Meeting. Shareholders can complete the proxy form provided and give specific instructions on how their vote is to be exercised on each item of business and the Chair must follow these instructions. Instructions on how to complete the proxy form are set out in the Notice.

Yours Sincerely

A handwritten signature in blue ink, appearing to be 'Mark Bolton', with a long horizontal stroke extending to the right.

Mark Bolton  
**Executive Director and Company Secretary**  
Oilex Ltd



ABN 50 078 652 632

## Notice of General Meeting

Tuesday 8 June 2021  
at 10am (AWST)

at

**Amberley Business Centre**  
**Level 3, 1060 Hay Street, West Perth**  
**Western Australia**

***Important:*** This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9485 3200.

## Notice of Annual General Meeting

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**NOTICE IS HEREBY GIVEN** that the General Meeting of Shareholders of Oilex Ltd (ABN 50 078 652 632) (**Company**) will be held at Amberley Business Centre, Level 3, 1060 Hay Street, West Perth, Western Australia on **Tuesday 8 June 2021** at 10am (AWST), to conduct the business set out below.

### COVID-19 Information

In light of the easing of restrictions on gatherings in Western Australia, it is currently anticipated that the Meeting will be held in person (and not by virtual means). The Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining their health and safety and abiding by social distancing requirements.

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy ( and where desired, direct the Chairman how to vote on a Resolution) rather than attending in person.

If the Meeting cannot be held in person, the Company will make additional arrangements as required.

## Voting Eligibility

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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 Annual General Meeting will be the entitlement of that person set out in the Company's register as at 10am (AWST) on Sunday 6 June 2021. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the Annual 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 – Depository Interests**

Holders of Depository 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 Depository,

by **4pm BST on Wednesday 2 June 2021**. 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 (**EUI**) and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the UK Depository must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 4pm BST on Wednesday 2 June 2021. 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 EUI 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

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### Resolution 1 – Ratification of prior issue of First Tranche Placement Shares

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

*"That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the ratification of 405,000,000 Placement Shares at £0.00238 to Republic, and clients of Novum and Lombard on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast on this Resolution by Republic, and clients of Novum and Lombard and any person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 2 – Approval for issue of Second Tranche Placement Shares**

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

*“That under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 603,403,361 Second Tranche Placement Shares at £0.00238 to Republic, and clients of Novum and Lombard on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by Republic, and clients of Novum and Lombard and any person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 3 – Approval to issue 603,403,361 Second Tranche Placement Options**

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

*“That under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 603,403,361 Second Tranche Placement Options at an exercise price of £0.00476 per Option and an expiry date of 30 June 2022 to Republic, and clients of Novum and Lombard on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by Republic, and clients of Novum and Lombard any person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 4 – Approval of issue of Remuneration Shares to Mr Paul Haywood**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, under and for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act, Shareholders approve the issue of 6,494,958 Remuneration Shares in lieu of up to £9,000.00 of Director’s fees to Mr Paul Haywood (or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Paul Haywood or his nominees or an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the Chair; and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **Resolution 5 - Approval of issue of Remuneration Shares to Mr Peter Schwarz**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, under and for the purposes of Listing Rule 10.11 and section 195(4) of the Corporations Act, Shareholders approve the issue of 13,423,886 Remuneration Shares in lieu of up to £17,500 of Director’s fees to Mr Peter Schwarz (or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”*

## **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Schwarz or his nominees or an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **Resolution 6 – Ratification of prior issue of Consultant Shares**

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

*"That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,642,858 Shares to Share Talk Ltd on the terms and conditions in the Explanatory Memorandum."*

## **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by Share Talk Ltd and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 7 – Ratification of prior issue of the Capital Raising Shares**

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

*“That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the ratification of the issue of 250,000,000 Capital Raising Shares at £0.0014 to Sophisticated and Professional Investors on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by any person who participated in the issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**By order of the Board**



**Mark Bolton**  
**Company Secretary**

**7 May 2021**

## Explanatory Memorandum

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This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at Amberley Business Centre, Level 3, 1060 Hay Street, West Perth, Western Australia on **Tuesday 8 June 2021** at 10am (AWST).

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

## Resolutions

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### Resolution 1 – Ratification of prior issue of First Tranche Placement Shares

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#### 1.1 Background

On 21 April 2021, the Company announced that it had entered an equity capital raising to secure funding from Republic, and clients of Novum and Lombard and existing institutional shareholders of £2.4 million (A\$4.3 million) through the subscription of 1,008,403,31 new Shares at GBP 0.00238 pence (0.425 AUD cents) per Share.

The first tranche of the equity capital raising comprises a subscription of 405,000,000 Shares at £0.00238 (0.425 AUD cents) per share (**First Tranche Placement Shares**). The Company issued the First Placement Shares on 23 April 2021 and 29 April 2021 under its existing ASX Listing Rule 7.1 capacity to Republic, and clients of Novum and Lombard none of whom were a related party or substantial holder of the Company nor were issued in excess of 1% of the Companies current issued capital . The second tranche of the equity capital raising, comprising a further subscription of 603,403,361 Shares at £0.00238 (0.425 AUD cents) per Share (**Second Tranche Placement Shares**) and the issue of 603,403,361 free attaching options with an exercise price of £0.00476 and a expiry date of 30 June 2022 (**Second Tranche Placement Options**), will be issued upon shareholder approval.

#### 1.2 General

Resolution 1 seeks Shareholder approval under and for the purposes of Listing Rule 7.4 for the ratification of the issue of the 405,000,000 First Tranche Placement Shares.

#### 1.3 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the First Placement Shares does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 months following the date of issue of the First Placement Shares.

#### 1.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue has been taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution Number 7 is passed, the issue of the First Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the First Placement Shares.

If Resolution Number 7 is not passed, the issue of the First Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the First Placement Shares.

### **1.5 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 405,000,000 First Tranche Placement Shares were issued;
- (b) the First Tranche Placement Shares were issued at £0.00238 (0.425 AUD cents) per share on 23 April 2021 and 29 April 2021;
- (c) the First Tranche Placement Shares rank pari passu and are on the same terms as existing shares on issue;
- (d) the First Tranche Placement Shares were issued to Republic, and clients of Novum and Lombard, who were not related parties of the Company;
- (e) £0.964 million (A\$1.7 million) was raised from the issue of the First Tranche Placement Shares and the funds will be applied towards the working capital and corporate requirements of the Company; and
- (f) a voting exclusion statement is included in the Notice.

### **1.6 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.

## **Resolution 2 – Approval for the issue of Second Tranche Placement Shares**

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### **2.1 Background**

On 21 April 2021, the Company announced that it had entered an equity capital raising to secure funding from Republic and clients of Novum and Lombard and existing institutional shareholders of £2.4 million (A\$4.3 million) through the subscription of 1,008,403,31 new Shares at GBP 0.00238 pence (0.425 AUD cents) per Share.

The first tranche of the equity capital raising comprises a subscription of 405,000,000 Shares at £0.00238 (0.425 AUD cents) per share (**First Tranche Placement Shares**). The Company issued the First Placement Shares on 23 April 2021 and 29 April 2021 under its existing ASX Listing Rule 7.1 capacity to Republic, and clients of Novum and Lombard none of whom were a related party or substantial holder of the Company nor were issued in excess of 1% of the Companies current issued

capital . The second tranche of the equity capital raising, comprising a further subscription of 603,403,361 Shares at £0.00238 (0.425 AUD cents) per Share (**Second Tranche Placement Shares**) and the issue of 603,403,361 free attaching options with a exercise price of £0.00476 and a expiry date of 30 June 2022 (**Second Tranche Placement Options**) to raise £1.436 million (AUD2.564 million), will be issued upon shareholder approval.

## **2.2 General**

Resolution 2 seeks Shareholder approval under, and for the purposes of, Listing Rule 7.1 for the issue of the 603,403,361 Second Tranche Placement Shares.

The issue of Shares pursuant to the Second Tranche Placement Shares requires approval for the purposes of Listing Rule 7.1 by way of an ordinary resolution, meaning that at least fifty percent (50%) of votes must be cast in favour of the Resolution in order for it to be passed.

## **2.3 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Second Tranche Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to issue Second Tranche Placement Shares and raise the sum of raise £1.436 million (AUD2.564 million). In addition, the issue of the Second Tranche Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to issue the Second Tranche Placement Shares and will not be able to raise the sum of raise £1.436 million (AUD2.564 million).

## **2.4 Listing Rule 7.3**

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 2:

### **(a) Maximum Number of Securities the Entity is to Issue**

603,403,361 Shares.

### **(b) date by which the Entity will Issue the Securities**

The Shares will be issued will be issued no later than 3 months after the date of the Meeting or such longer period as permitted by ASX.

### **(c) Issue Price of the Securities**

The issue price for the Shares is £0.00238 (0.425 AUD cents) per Share.

### **(d) Names of the Persons to whom the Entity will Issue the Securities (if known) or basis upon those Persons will be Identified or Selected**

The Shares will be issued to Republic, and clients of Novum and Lombard.

### **(e) Terms of the Securities**

The Shares will rank equally in all respects with existing Shares on issue.

## **(f) Intended Use of the Fund Raised**

Funds raised from the issue of the Second Tranche Placement Shares will be applied to the acquisition cost of GSPC's PI, development of the Company's plans to undertake a drilling and testing appraisal program and the Company's working capital base..

## **2.5 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.

## **Resolution 3 – Approval for issue of Tranche 2 Placement Options**

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### **3.1 Background**

On 21 April 2021, the Company announced that it had entered an equity capital raising to secure funding from Republic, and clients of Novum and Lombard and existing institutional shareholders of £2.4 million (A\$4.3 million) through the subscription of 1,008,403,31 new Shares at GBP 0.00238 pence (0.425 AUD cents) per Share (**Placement**).

The first tranche of the equity capital raising comprises a subscription of 405,000,000 Shares at £0.00238 (0.425 AUD cents) per share (**First Tranche Placement Shares**). The Company issued the First Placement Shares on 23 April 2021 and 29 April 2021 under its existing ASX Listing Rule 7.1 capacity to Republic, and clients of Novum and Lombard, none of whom were a related party or substantial holder of the Company nor were issued in excess of 1% of the Companies current issued capital . The second tranche of the equity capital raising, comprising a further subscription of 603,403,361 Shares at £0.00238 (0.425 AUD cents) per Share (**Second Tranche Placement Shares**) and the issue of 603,403,361 free attaching options with a exercise price of £0.00476 and a expiry date of 30 June 2022 (**Second Tranche Placement Options**) to raise £1.436 million (AUD2.564 million), will be issued upon shareholder approval.

### **3.2 General**

Resolution 3 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to issue the Second Tranche Placement Options to Republic, and clients of Novum and Lombard (or their nominees) as part of the Placement.

### **3.3 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Second Tranche Placement Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to issue the Second Tranche Placement Options and complete the second tranche of the Placement. In addition, the issue of the Second Tranche Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to complete the Placement and raise the sum of £1.436 million (AUD2.564 million).

### 3.4 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 Second Tranche Placement Options:

- (a) the maximum number of Second Tranche Placement Options that may be issued is 113,636,364;
- (b) the Second Tranche Placement Options will be issued no later than 3 months after the date of the Meeting and it is intended that issue of all the Second Tranche Placement Options will occur on the same date;
- (c) the Second Tranche Placement Options will be issued for nil cash consideration, as consideration for the variation of the Loan Agreement;
- (d) the Second Tranche Placement Options will be issued to Republic (or its nominees), none of whom is a related party of the Company;
- (e) the Second Tranche Placement 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 Second Tranche Placement Options as the Second Tranche Placement Options will be issued as consideration for the variation of the Republic Second Tranche Placement Loan; and
- (g) a voting exclusion statement is included in the Notice.

### 3.5 Additional information

- (a) Resolution 10 is an ordinary resolution.
- (b) The Board recommends that Shareholders vote in favour of the Resolution 10.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 10.

## Resolutions 4 and 5 – Approval of issue of Remuneration Shares to Directors

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### 4.1 Background

With a view to conserving the Company's cash reserves, each of the Company's non-executive Directors, Mr Paul Haywood and Mr Peter Schwarz (together, the **Non-Executive Directors**) have agreed to have part of their Director's fees for the period of 1 May 2019 through to 31 October 2020 paid through the issue of Shares in lieu of cash payments (**Remuneration Shares**) as follows:

Non-Executive Director	Annual Director Fees (excluding superannuation)	Maximum % to be issued as Remuneration Shares	Maximum Total Director Fees to be issued as Remuneration Shares
Paul Haywood	£12,000	50%	£9,000
Peter Schwarz	£30,000	50%	£17,500

The Remuneration Shares are to be issued in one amount, in respect of the Director's fees payable for the preceding quarters ending 31 July 2019, 31 October 2019, 31 January 2020, 30 April 2020, 31

July 2020 and 31 October 2020. The deemed issue price for any such Remuneration Shares will be the 10-Day VWAP up to the applicable quarter ending 31 July 2019, 31 October 2019, 31 January 2020, 30 April 2020, 31 July 2020 and 31 October 2020.

As the number of Remuneration Shares to be issued is based on the 10-Day VWAP, the number of Remuneration Shares which will be issued is set out in the table below:

<b>QUARTER</b>	<b>May to July 19</b>	<b>Aug to Oct 19</b>	<b>Nov 19 to Jan 20</b>	<b>Feb to Apr 20</b>	<b>May to July 20</b>	<b>Aug to Oct 20</b>	<b>TOTAL</b>
10 Day VWAP Share Price	\$ 0.0030	\$0.0040	\$0.0040	\$0.0020	\$0.0020	\$0.0020	
Reserve Bank - FX rate 10 days average	0.5599	0.5379	0.5285	0.5083	0.5551	0.5480	
<u>Paul Hayward (GBP500 per month)</u>							
Shares - AUD\$	\$2,679.06	\$2,788.62	\$2,838.21	\$2,951.01	\$2,702.22	\$2,737.23	<b>\$16,696.35</b>
<b># of shares</b>	<b>893,019</b>	<b>697,155</b>	<b>709,554</b>	<b>1,475,505</b>	<b>1,351,110</b>	<b>1,368,615</b>	<b>6,494,958</b>
<u>Peter Schwarz (GBP1,250 per month)</u>							
Shares - AUD\$	-	\$4,647.70	\$7,095.54	\$7,377.54	\$6,755.55	\$6,843.06	<b>\$32,719.39</b>
<b># of shares</b>	<b>-</b>	<b>1,161,926</b>	<b>1,773,885</b>	<b>3,688,770</b>	<b>3,377,775</b>	<b>3,421,530</b>	<b>13,423,886</b>
<b>Total shares</b>	<b>893,019</b>	<b>1,859,081</b>	<b>2,483,439</b>	<b>5,164,275</b>	<b>4,728,885</b>	<b>4,790,145</b>	<b>19,918,844</b>

If the shareholders approve the issue of the 19,918,844 Remuneration Shares to Peter Schwarz and Paul Hayward and assuming that the Second Tranche Placement Shares are NOT issued then the dilution to current shareholders will be 0.39%.

#### **4.2 Chapter 2E of the Corporations Act**

For a public company to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Remuneration Shares constitutes giving a financial benefit as the Non-Executive Directors are related parties of the Company by virtue of being Directors.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by Section 211 of the Corporations Act is

relevant in the circumstances and accordingly, the Company will not seek approval for the issue of the Remuneration Shares pursuant to Section 208 of the Corporations Act.

#### **4.3 Listing Rule 10.11**

The Company proposing to issue the Remuneration Shares to the Directors in lieu of fees (the “Issue”).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company’s shareholders under Listing Rule 10.11.

Resolutions 4 and 5 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the Issue and will not have to pay Mr Haywood’s Fees in cash.

If Resolution 4 is not passed, the Company will not be able to proceed with the Issue will have to pay Mr Haywood’s Fees in cash.

If Resolution 5 is passed, the Company will be able to proceed with the Issue and will not have to pay Mr Schwarz’s Fees in cash.

If Resolution 5 is not passed, the Company will not be able to proceed with the Issue will have to pay Mr Schwarz’s Fees in cash.

Approval under Listing Rule 7.1 is not required as Shareholder approval is sought under Listing Rule 10.11. Accordingly, the issue of the Remuneration Shares will not be included under the Company’s 15% annual placement capacity pursuant to Listing Rule 7.1.

#### **4.4 Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13 and the waiver granted by ASX in respect of Listing Rule 10.13.5, the following information is provided in relation to the approval of the issue of the Remuneration Shares:

- (a) The Remuneration Shares are proposed to be issued to Mr Paul Haywood and Mr Peter Schwarz or their respective nominees. Mr Haywood and Mr Schwarz are related parties of the Company by virtue of being Non-executive Directors of the Company.
- (b) the maximum number of Remuneration Shares which may be issued is:
  - (ii) Paul Haywood: 6,494,958; and
  - (ii) Peter Schwarz: : 13,423,886;
- (c) The Remuneration Shares will be issued within 1 months after the date of this Meeting.
- (d) The deemed issue price per Remuneration Share will be equal to the 10-Day VWAP for the relevant quarter.
- (e) The Remuneration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (f) The Remuneration Shares will be issued for nil cash consideration and therefore no funds will be raised from their issue.
- (g) Voting exclusion statements are included in the Notice.
- (h) The Company's annual report for any period during which the Remuneration Shares are issued to Mr Paul Haywood and Mr Peter Schwarz or their respective nominees, will disclose details of the number of Remuneration Shares so issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.

#### **4.5 Additional Information**

Mr Jonathan Salomon and Mr Mark Bolton being the only continuing Directors without an interest in Resolutions 4 and 5 recommends that Shareholders vote in favour of Resolutions 4 and 5.

Resolutions 4 and 5 are Ordinary Resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 4 and 5.

### **Resolution 6 – Ratification of issue of Consultant Shares**

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#### **5.1 Background**

On 17 July 2020, the Company agreed with its consultant, Share Talk Ltd to issue 4,642,858 shares (**Consultant Shares**) at £0.0014 (0.252 AUD cents) in lieu of payment of GBP 6,500 for consultancy fees.

The Company issued the Consultant Shares on 15 March 2021 under its existing ASX Listing Rule 7.1 capacity

#### **5.2 General**

Resolution 6 seeks Shareholder approval under and for the purposes of Listing Rule 7.4 for the ratification of the issue of Consultant Shares.

#### **5.3 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Consultant Shares does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 months following the date of issue of the Consultant Shares.

#### **5.4 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue has been taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution Number 6 is passed, the issue of the Consultant Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Consultant Shares.

If Resolution Number 6 is not passed, the issue of the Consultant Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Consultant Shares.

#### **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 Consultant Shares:

- (a) a total of 4,642,858 Consultant Shares were issued;
- (b) the Consultant Shares were issued at £0.0014 (0.252AUD cents) per share on 17 March 2021;
- (c) the Consultant Shares rank pari passu and are on the same terms as existing shares on issue;
- (d) the Consultant Shares were issued to Share Talk Limited, a consultant to the Company, who is not a related party of the Company;
- (e) a voting exclusion statement is included in the Notice.

#### **5.6 Additional information**

- (a) Resolution 6 is an ordinary resolution.
- (b) The Board unanimously recommends that Shareholders vote in favour of Resolution 6.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 6.

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### **Resolution 7 – Ratification of issue of Capital Raising Shares**

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#### **6.1 Background**

On 15 March 2021 the Company arranged an equity capital raising, with existing sophisticated shareholders, to secure funding of £0.35 million (A\$0.63 million) (the **Subscription**) through the issue of 250,000,000 new shares at GBP 0.14pence (0.252 AUD cents) per share (Capital Raising Shares).

Funds raised from the Subscription were applied towards increasing the Company's working capital base and debt reduction. The additional funding support the Company's successful initiative to implement the settlement with GSPC, which, as most recently announced on 15 February 2021.

The Company issued the Capital Raising Shares on 17 March 2021 under its existing ASX Listing Rule 7.1 capacity

## **6.2 General**

Resolution 7 seeks Shareholder approval under and for the purposes of Listing Rule 7.4 for the ratification of the issue of Capital Raising Shares.

## **6.3 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Capital Raising Shares does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 months following the date of issue of the Capital Raising Shares.

## **6.4 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue has been taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution Number 7 is passed, the issue of the Capital Raising Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Capital Raising Shares.

If Resolution Number 7 is not passed, the issue of the Capital Raising Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Capital Raising Shares.

## **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 Consultant Shares:

- (a) a total of 250,000,000 Capital Raising Shares were issued;
- (b) the Capital Raising Shares were issued at £0.0014 (0.252AUD cents) per share on 17 March 2021;
- (c) the Capital Raising Shares rank pari passu and are on the same terms as existing shares on issue;

- (d) the Capital Raising Shares were issued to existing sophisticated shareholders of the Company, who were not a related parties of the Company;
- (e) a voting exclusion statement is included in the Notice.

#### **6.6 Additional information**

- (a) Resolution 7 is an ordinary resolution.
- (b) The Board unanimously recommends that Shareholders vote in favour of Resolution 7.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 7.

## **Glossary**

Words which are defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering the Notice of Meeting and Explanatory Memorandum, the following words are defined here:

**\$** means Australian Dollars.

**£ or GBP** means Pound Sterling.

**10-Day VWAP** means the VWAP for Shares calculated over the 10 days on which trades of Shares are recorded on ASX before the relevant date.

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

**Article** means an article of the Constitution.

**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.

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

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

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

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

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

**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.

**Depository Interest** means an interest representing a Share, as issued by the UK Depository and which enables the holder to hold and settle transfers of Shares in CREST.

**DI Holders** means holders of a Depository Interests.

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

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Entity** has the meaning given in the Explanatory Memorandum for Resolution 2.

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

**EUI** means Euroclear UK & Ireland Limited.

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

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Form of Instruction** means, for holders of CREST Depository Interests, the form of instruction accompanying the Notice of Meeting

**GMT** means Greenwich Mean Time.

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

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

**Managing Director** means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

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

**Non-Executive Directors** means Mr Paul Haywood and Mr Peter Schwarz.

**Novum** means Novum Securities Limited.

**Options** means an unlisted option to acquire a Share.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast by members entitled to vote on the resolution.

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

**Remuneration Shares** has the meaning given in the Explanatory Memorandum for Resolutions 4 and 5.

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

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

**Restricted Securities** has the same meaning as in the Listing Rules.

**Second Tranche Placement Options** means an option with an exercise price of £0.00476 and a expiry date of 30 June 2022 on the terms and conditions set out in Schedule 1.

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

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

**UK Depositary** means Computershare Investor Services Plc.

**VWAP** means volume weighted average price.

## Schedule 1 – Terms and conditions of Second Tranche Placement Options

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The following terms and conditions apply to the Second Tranche Placement Options (**Second Tranche Placement Options**).

1. Each Second Tranche Placement Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Second Tranche Placement Option.
2. The Second Tranche Placement Options have an exercise price (**Exercise Price**) of £0.00476 and expiry date (**Expiry Date**) of 5.00pm WST 30 June 2022.  
  
An Second Tranche Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The Second Tranche Placement Options are exercisable at any time and from time to time on or prior to the Expiry Date.
4. The Second Tranche Placement Options will be unquoted.
5. The Second Tranche Placement Options are not transferable, except with the prior written approval of the Company.
6. The Second Tranche Placement Options may be exercised by notice in writing to the Company in the manner specified on the Second Tranche Placement Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Second Tranche Placement Option by electronic funds transfer or other means of payment acceptable to the Company.  
  
Any Notice of Exercise of an Second Tranche Placement Option received by the Company will be deemed to be a notice of the exercise of that Second Tranche Placement 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 Second Tranche Placement Options with the appropriate remittance should be lodged at the Company.
8. Shares issued on exercise of the Second Tranche Placement 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 Second Tranche Placement Options.
10. Within 15 business days after the later of the following:
  - i. receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Second Tranche Placement Option being exercised; and
  - ii. 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:
  - i. issue the Shares pursuant to the exercise of the Second Tranche Placement Options;
  - ii. give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - iii. apply for official quotation on ASX and AIM of Shares issued pursuant to the exercise of the Second Tranche Placement Options.
11. There are no participation rights or entitlements inherent in the Second Tranche Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Second Tranche Placement 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 Second Tranche Placement Options the opportunity to exercise their Second Tranche Placement 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):
  - i. the number of Shares which must be issued on the exercise of an Second Tranche Placement Option will be increased by the number of Shares which the Second Tranche Placement Option holder would have received if the Second Tranche Placement Option holder had exercised the Second Tranche Placement Option before the record date for the bonus issue; and
  - ii. 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 Second Tranche Placement 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 Second Tranche Placement Option holders will be varied in accordance with the Listing Rules.

## Voting by Proxy

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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 Annual 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 Annual 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 share registry, Link Market Services Limited, 1A Homebush Bay Drive, Rhodes, New South Wales, 2138, Australia;
  - sent by facsimile to the Company's share registry at fax number +61 (02) 9287 0309;
  - sent by mail to the Company's share registry at the following address: Oilex Ltd, C/- Link Market Services Limited, Locked Bag A14, Sydney South, New South Wales, 1235, Australia: or
  - lodged online with the Company's share registry by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Select 'Investor Login'. Refer to "Single Holding" and enter Oilex Ltd or the ASX code (OEX) in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select 'Vote' under the 'Action' header and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website,
- by 10am (AWST) on 9 December 2020 (or, in the case of any adjournment of the Annual General Meeting, by no later than 48 hours before the time of the adjourned meeting), 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 Annual General Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring evidence of their appointment to the Annual General Meeting, including authority under which their appointment is signed, unless previously given to the Company.
7. Shareholders and their proxies should be aware 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.
8. **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 (i.e. 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 (i.e. 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 (i.e. as directed).

If a proxy is also a Shareholder, section 250BB(1) does not affect the way that the person can cast any votes that hold as a Shareholder.

9. **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

10. **Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)**

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 4, 5, 6 and 7 must not be cast (in any capacity) by, or on behalf of:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 4, 5, 6 and 7 if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution and:

- the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

11. **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention on the Proxy Form.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 4, 5, 6 and 7 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

**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: 1300 554 474 Overseas: +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 (AWST) on Tuesday, 8 June 2021 at Amberley Business Centre, Level 3, 1060 Hay Street, West Perth WA 6005 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 4 and 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**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*
<b>1</b> Ratification of prior issue of First Tranche Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5</b> Approval of issue of Remuneration Shares to Mr Peter Schwarz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Approval for issue of Second Tranche Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6</b> Ratification of prior issue of Consultant Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Approval to issue 603,403,361 Second Tranche Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>7</b> Ratification of prior issue of the Capital Raising Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4</b> Approval of issue of Remuneration Shares to Mr Paul Haywood	<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).



## 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, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### 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](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 (AWST) on Sunday, 6 June 2021**, 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).



#### 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)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### 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 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**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.**