

ASX-RNS Announcement

18 January 2022

ASX: OEX

AIM: OEX

GM – Notice of Meeting

Oilex Ltd (the Company) advises that its General Meeting will be held on Thursday 17 February at 4pm AWST (**Meeting**) at PKF Perth Level 5, 35 Havelock Street, Perth, Western Australia.

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

For and on behalf of Oilex Ltd



Suzie Foreman
Company Secretary

For further information, please contact:

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 oilex@oilex.com.au

ABN 50 078 652 632

18 January 2022

Dear Shareholder,

Oilex Ltd (**Company**) is convening a General Meeting of shareholders to be held on Thursday, 17th of February 2022 at 4pm AWST (**Meeting**) at PKF Perth Level 5, 35 Havelock Street, Perth, Western Australia.

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth)* this Notice and Explanatory Statement are being made available to Shareholders electronically (by email) and the Company will not be dispatching physical copies of its Notice of Meeting unless specifically requested to do so. Where the Company does not have a registered email address for shareholders, the Notice of Meeting will be available for download from the Company's website at <https://www.oilex.com.au> and on the Company's ASX announcements platform, and at the following link: <https://www.oilex.com.au/news>

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by relevant 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 your personalised 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 E-mail:**
Oilex@oilex.com
- iii. **By Hand:**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

- iv. **Online:**
Website: lodge online at 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 your proxy form), postcode and security code which is shown on the screen 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.

 +61 (8) 9485 3200

 oilex@oilex.com.au

ABN 50 078 652 632

Your proxy must be lodged no later than 4pm (AWST) on Tuesday, 15th of February 2022 (being at least 48 hours before the Meeting).

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 head 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



Suzie Foreman
Company Secretary
Oilex Ltd



ABN 50 078 652 632

Notice of General Meeting

Thursday, 17 February 2022 at 4:00pm (AWST)

at

**PKF Perth
Level 5, 35 Havelock Street,
Perth, Western Australia, 6000**

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.*

In accordance with *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be dispatching physical copies of this Notice of Meeting unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in clause 253RB of the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth). For each Shareholder that the Company has an email address on record, the Company will send a copy of this Notice and material relating to the Meeting or provide a link to where the Notice and other material can be viewed or downloaded by email. To the other Shareholders, the Company will send a letter setting out a URL for viewing or downloading the Notice and other material. If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

Notice of General Meeting

NOTICE IS HEREBY GIVEN that the General Meeting of Shareholders of Oilex Ltd (ABN 50 078 652 632) (**Company**) will be held at PKF Perth, Level 5, 35 Havelock Street, Perth, Western Australia, 6000 on Thursday, 17 February 2022 at 4:00pm (AWST) to conduct the business set out below.

COVID-19 Information

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. Should restrictions on indoor gathering change in Western Australia, the Company will make alternative arrangements for shareholder to attend.

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

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 General Meeting will be the entitlement of that person set out in the Company's register on Tuesday, 15 February 2022 at 4:00pm (AWST). 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:

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

by Thursday, 10 February 2022 at 4:00pm (GMT). 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 Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than Thursday, 10 February 2022 at 4:00pm (GMT). 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* (UK).

Business of the Meeting

The Explanatory Memorandum below should be read in conjunction with this Notice of Meeting.

Agenda

Resolution 1 – Ratification of issue of 853,554,182 Placement Shares to Novum Securities and Republic Investment Management

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

“That, under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 853,554,182 Placement Shares at an issue price of £0.0014 per Share under the Company’s ASX Listing Rule 7.1 placement capacity to clients of Novum Securities and Republic Investment Management on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on the Resolution by Novum Securities and Republic Investment Management or any other 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, votes 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, votes 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 votes 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 of issue of 711,295,152 Placement Options

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

“That, under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 711,295,152 unquoted Placement Options at an exercise price of £0.0028 per Option, with an expiry date of 31 December 2022 to clients of Novum Securities, Lombard Nominee Clients and Republic Investment Management on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on the Resolution by Novum Securities, Lombard Nominee Clients or Republic Investment Management or any other 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, votes 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, votes 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 votes 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 of issue of 54,839,185 Fee Options to Novum Securities

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

"That, under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 54,839,185 unquoted Fee Options at an exercise price of £0.0014 per Option, with an expiry date of 31 December 2023 to Novum Securities on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Novum Securities or 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, votes 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, votes 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 votes 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 11,035,714 Fee Options to Lombard Bank Malta

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

"That, under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 11,035,714 unquoted Fee Options at an exercise price of £0.0014 per Option, with an expiry date of 31 December 2023 to Lombard Bank Malta on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Lombard Bank Malta or 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, votes 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, votes 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 votes 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



Suzie Foreman
Company Secretary
14 January 2022

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held at PKF Perth, Level 5, 35 Havelock Street, Perth, Western Australia, 6000 on Thursday, 17 February 2022 at 4:00pm (AWST).

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

Resolutions

1. Resolution 1 – Ratification of issue of 853,554,182 Placement Shares to Novum Securities and Republic Investment Management

1.1 Background

On 14 December 2021, the Company announced that it will undertake an equity capital raising to secure funding from clients of Novum Securities, Lombard Nominee Clients and Republic Investment Management of approximately £2,000,000 before expenses, through the issue of 1,422,590,303 new Shares (**Placement Shares**) at £0.0014 per Share (**Placement**). The Company intends to use the funds raised from the Placement to re-frac the Company's Cambay 77H well in India, the continued development of the Company's plans to undertake a drilling and testing appraisal program on the Cambay field in India and otherwise for the Company's general working capital.

The Placement was announced on 14 December 2021 and the Company issued the Placement Shares over a period commencing on 17 December 2021, with the final issue occurring on or before 12 January 2022. The Company issued 853,554,182 Placement Shares under the Company's ASX Listing Rule 7.1 placement capacity to clients of Novum Securities and Republic Investment Management, and 569,036,121 Placement Shares under the Company's ASX Listing Rule 7.1A placement capacity to clients of Novum Securities, Lombard Nominee Clients and Republic Investment Management.

None of the above were a related party or a substantial holder of the Company, other than Republic Investment Management, who is a substantial holder beneficially holding 698,972,628 Shares (being 12.28% of the Company's issued capital pre-Placement). Following the issue of 254,675,327 Shares to Republic Investment Management for their participation in the Placement, Republic Investment Management will hold 917,933,669 Shares being 12.91% of the Company's issued capital post-Placement (or 16.13% of the Company's issued capital pre-Placement). Lombard Nominee Clients have been issued 3.23% of the Company's current issued capital and clients of Republic Investment Management have been issued 5.71% of the Company's current issued capital.

In addition, the Company offered participants in the Placement with one (1) free attaching unquoted option for every two (2) Placement Shares subscribed for, resulting in the proposed issue of 711,295,152 unquoted free attaching placement options at an exercise price of £0.0028 per Option, with an expiry date of 31 December 2022 to clients of Novum Securities, Lombard Nominee Clients and Republic Investment Management (**Placement Options**). The issue of the Placement Options is subject to shareholder approval, as is being sought under this Notice of Meeting.

The Company entered into a placing agreement with Novum Securities, and the Company entered into a subscription agreement with Republic Investment Management and a subscription agreement and fee agreement with Lombard Nominee Clients, on terms which are considered standard within the industry, to help raise approximately £2,000,000 before expenses under the Placement. Novum Securities, Lombard Nominee Clients and Republic Investment Management each agreed that:

- Novum Securities would help raise up to £1,279,581 via the subscription of 913,986,407 Placement Shares by its clients;
- Lombard Nominee Clients would help raise up to £257,500 via the subscription of 183,928,571 Placement Shares by its clients; and
- Republic Investment Management would help raise up to £454,545 via the subscription of 324,675,325 Placement Shares by its clients.

To preserve cash, the Company has arranged that a portion of the capital raising fees to Novum Securities and Lombard Nominee Clients (via its nominee Lombard Bank Malta) is to be paid by way of issue of 65,874,899

unquoted options at an exercise price of £0.0014 per Option, with an expiry date of 31 December 2023, in consideration for capital raising services provided by Novum Securities and Lombard Nominee Clients (**Fee Options**).

Pursuant to the placing agreement that the Company entered into with Novum Securities and the subscription agreement and fee agreement that the Company has or will enter into with Lombard Nominee Clients, and subject to shareholder approval as is being sought under this Notice of Meeting, the Company agreed to issue 54,839,185 Fee Options to Novum Securities and 11,035,714 Fee Options to Lombard Bank Malta.

1.2 General

Resolution 1 seeks Shareholder approval under, and for the purposes of, Listing Rule 7.4 to ratify the 853,554,182 Placement Shares issued under the Company's ASX Listing Rule 7.1 placement capacity to clients of Novum Securities and Republic Investment Management.

The issue of Placement Shares requires approval for the purposes of Listing Rule 7.4 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.

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 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 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 1 is passed, the 853,554,182 Placement Shares issued under the Company's ASX Listing Rule 7.1 placement capacity to clients of Novum Securities and Republic Investment Management 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 Placement Shares.

If Resolution 1 is not passed, the 853,554,182 Placement Shares issued under the Company's ASX Listing Rule 7.1 placement capacity to clients of Novum Securities and Republic Investment Management 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 Placement Shares.

1.5 Listing Rule 7.5

For the purpose of Listing Rule 7.5, the following information is provided to Shareholders in relation to Resolution 1:

(a) **Names of the persons to whom the entity issued the securities (if known) or basis upon which those persons were identified or selected**

The Company issued the 853,554,182 Placement Shares under the Company's ASX Listing Rule 7.1 placement capacity to clients (or their nominees) of Novum Securities pursuant to a placing agreement and to Republic Investment Management pursuant to a subscription agreement and fee agreement.

Of the 853,554,182 Placement Shares issued under the Company's ASX Listing Rule 7.1 placement capacity, 815,357,214 Placement Shares will be issued to clients of Novum Securities, and 38,196,968 Placement Shares will be issued to clients of Republic Investment Management.

(b) **Maximum number and class of securities the entity issued or agreed to issue**

The maximum number of Placement Shares issued under the Company's ASX Listing Rule 7.1 placement capacity is 853,554,182 and all of the Placement Shares were fully paid ordinary shares.

(c) **Terms of the securities**

The Placement Shares were fully paid ordinary shares in the capital of the Company at an issue price of £0.0014 per Share and rank equally in all respects with the existing fully paid ordinary shares on issue.

(d) **Date(s) on which the entity issued the securities**

The Placement Shares will be issued to clients (or their nominees) of Novum Securities and Republic Investment Management on or before 12 January 2022.

(e) **Issue price of the securities**

The Placement Shares were issued at an issue price of £0.0014 per Share.

(f) **Purpose of the issue and intended use of the funds raised**

The Placement Shares were issued for the purpose of re-fracking the Company's Cambay 77H well in India, the continued development of the Company's plans to undertake a drilling and testing appraisal program on the Cambay field in India and otherwise for the Company's general working capital.

(g) **If the securities were issued under an agreement, a summary of the material terms of the agreement**

Novum Securities

The 913,986,407 Placement Shares and 456,993,204 free attaching Placement Options to clients (or their nominees) of Novum Securities were issued pursuant to a placing agreement dated 13 December 2021. The placing agreement sets out the terms under which Novum Securities agreed to use its reasonable endeavours to procure subscribers for 913,986,407 Placement Shares (815,357,214 of which were issued under the Company's ASX Listing Rule 7.1 placement capacity and 98,629,193 issued under the Company's ASX Listing Rule 7.1A placement capacity) and 456,993,204 free attaching Placement Options and for such purpose the Company:

- irrevocably appointed Novum Securities as its agent in its name and on its behalf for the purpose of using its reasonable endeavours to procure placees for the 913,986,407 Placement Shares and 456,993,204 free attaching Placement Options;
- conferred on Novum Securities and its agents all powers, authorities and discretions on behalf of the Company which are within its powers and which are necessary to implement the placement of the 913,986,407 Placement Shares and 456,993,204 free attaching Placement Options; and
- agreed to ratify and approve all documents, acts and things that Novum Securities lawfully did in the exercise of or in contemplation of such appointment, powers, authorities and discretions in connection with the placement of the 913,986,407 Placement Shares and 456,993,204 free attaching Placement Options.

Novum Securities (after reasonable consultation with the Company, if the Company required) had absolute discretion to determine the allocation of potential placees in relation to the placement of the 913,986,407 Placement Shares and 456,993,204 free attaching Placement Options, the identity of the places procured by Novum Securities and the validity of acceptance received in respect of any of the placing shares.

Under the placing agreement, Novum Securities also received a sales commission of £76,774.86, calculated at a rate of 6% of the gross aggregate value of the funds raised from investors introduced by Novum Securities in relation to the Placement Shares. The Company was also required to pay Novum Securities for all reasonable costs, charges, fees and expenses incurred by Novum Securities including legal fees of a total of £5,000 plus any applicable taxes.

The Company otherwise considers that the material terms of the placing agreement were commercially standard for an agreement of this nature.

Republic Investment Management

The 324,675,325 Placement Shares and 162,337,662 free attaching Placement Options to the clients (or their nominees) of Republic Investment Management were issued pursuant to a subscription agreement dated 13 December 2021. The subscription agreement sets out the terms under which the clients (or their nominees) of Republic Investment Management agreed to subscribe for the 324,675,325 Placement Shares (38,196,968 of which were issued under the Company's ASX Listing Rule 7.1 placement capacity) and 162,337,662 free attaching Placement Options and for such purpose:

- the obligations of the parties with respect to the Placement Options are conditional upon approval of the shareholders of the Company;
- the Company must apply to the ASX for official quotation of the relevant Placement Shares and Placement Options as soon as practicable after their issue and, in any event, no later than two business days after their issue; and
- Republic Investment Management arranged to be bound by the terms of the Company's Constitution.

The Company and Republic Investment Management also agreed that Republic Investment Management would receive a fee of £17,727.27, calculated at a rate of 3.9% of the gross aggregate value of the funds raised from the subscription by clients (or their nominees) of Republic Investment Management of the Placement Shares.

Lombard Nominee Clients

The 183,928,571 Placement Shares and 91,964,286 free attaching Placement Options to clients (or their nominees) of Lombard Nominee Clients were issued pursuant to a subscription agreement and fee agreement. The subscription agreement sets out the terms under which the clients (or their nominees) of Lombard Nominee Clients agreed to subscribe for the 183,928,571 Placement Shares (which were issued under the Company's ASX Listing Rule 7.1A placement capacity) and 91,964,286 free attaching Placement Options and for such purpose:

- the obligations of the parties with respect to the Placement Options are conditional upon approval of the shareholders of the Company;
- the Company must apply to the ASX for official quotation of the relevant Placement Shares and Placement Options as soon as practicable after their issue and, in any event, no later than two business days after their issue; and
- Lombard Nominee Clients arranged to be bound by the terms of the Company's Constitution.

The Company and Lombard Nominee Clients also entered into a fee agreement under which it was agreed that Lombard Bank Malta would receive a fee of £72,480, calculated at a rate of 6% of the gross aggregate value of the funds raised from the subscription by clients (or their nominees) of Lombard Nominee Clients of the Placement Shares (being £15,540) plus an additional amount for fees owed in arrears to Lombard Bank Malta (being £56,940).

1.6 Additional information

The Board recommends that Shareholders vote in favour of Resolution 1. Resolution 1 is an Ordinary Resolution. The Chair intends to exercise all available proxies in favour of Resolution 1.

2. Resolution 2 – Approval of issue of 711,295,152 Placement Options

2.1 Background

Refer to section 2.1 of this Explanatory Memorandum for details of the capital raising.

The Company offered participants in the Placement with one (1) free attaching unquoted option for every two (2) Placement Shares subscribed for, resulting in the proposed issue of 711,295,152 unquoted free attaching placement options at an exercise price of £0.0028 per Option, with an expiry date of 31 December 2022, to clients of Novum

Securities, Lombard Nominee Clients and, Republic Investment Management. The issue of the Placement Options is subject to shareholder approval, as is being sought under this Notice of Meeting.

2.2 General

Resolution 2 seeks Shareholder approval under, and for the purposes of, Listing Rule 7.1 to issue of the Placement Options.

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

The effect of Resolution 2 will be to allow the Company to issue the Placement Options during the period of 3 months after the General Meeting or a longer period, if allowed by ASX, without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 2 seeks approval for the issue of the 711,295,152 Placement Options for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 2 is approved, the Placement Options issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to issue the 711,295,152 Placement Options, pursuant to shareholder approval under this Notice of Meeting, to clients of Novum Securities, Lombard Nominee Clients and Republic Investment Management and these persons will not receive the benefit of the Placement Options. Instead, the Company will consider any alternatives to issue the Placement Options including, but not limited to, under the placement capacity available to the Company at the applicable time.

2.4 Listing Rule 7.3

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

(a) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The Company will issue the 711,295,152 Placement Options to clients (or their nominees) of Novum Securities pursuant to a placing agreement dated 13 December 2021, and to Republic Investment Management and Lombard Nominee Clients pursuant to subscription agreements dated 13 December 2021 (for both entities).

Of the 711,295,152 Placement Options proposed to be issued, 456,993,204 Placement Options will be issued to clients of Novum Securities, 91,964,286 Placement Options will be issued to clients of Lombard Nominee Clients and 162,337,662 Placement Options will be issued to Republic Investment Management.

(b) **Maximum number and class of securities the entity is to issue**

The maximum number of Placement Options to be issued is 711,295,152 and all of the Placement Options are options to acquire fully paid ordinary shares.

(c) **Terms of the securities**

The Placement Options are exercisable at £0.0028 per Option, with an expiry date of 31 December 2022 and otherwise issued on the terms and conditions set out in Schedule 1.

(d) **Date by which the entity will issue the securities**

The Placement Options will be issued to clients (or their nominees) of Novum Securities, Lombard Nominee Clients and Republic Investment Management shortly after the General Meeting. In any event, however, no Placement Options will be issued to clients of Novum Securities, Lombard Nominee Clients and Republic Investment Management later than 3 months after the General Meeting (or any such longer period permitted by the ASX).

(e) **Issue price of the securities**

The Placement Options are to be issued in connection with the Placement Shares, with an exercise price of £0.0028 per Option and expiry date of 31 December 2022.

(f) **Purpose of the issue and intended use of the funds raised**

The Placement Options are being issued in connection with the Placement Shares and the Company will apply funds raised towards the continued development of the Cambay field and general working capital purposes upon the exercise of any Placement Options in the future.

(g) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

Novum Securities

The 456,993,204 Placement Options to clients (or their nominees) of Novum Securities are being issued pursuant to a placing agreement dated 13 December 2021.

Refer to section 1.5(g) of this Explanatory Statement for the material terms of the placing agreement under which the Placement Options are to be issued.

Republic Investment Management

The 162,337,662 Placement Options to clients (or their nominees) of Republic Investment Management are being issued pursuant to a subscription agreement dated 13 December 2021.

Refer to section 1.5(g) of this Explanatory Statement for the material terms of the subscription agreement under which the Placement Options are to be issued.

Lombard Bank Malta

The 91,964,286 free attaching Placement Options Placement Shares to Lombard Bank Malta are being issued pursuant to a subscription agreement dated 13 December 2021.

Refer to section 1.5(g) of this Explanatory Statement for the material terms of the subscription agreement and fee agreement under which the Placement Options are to be issued.

2.5 Additional information

The Board recommends that Shareholders vote in favour of Resolution 2. Resolution 2 is an Ordinary Resolution. The Chair intends to exercise all available proxies in favour of Resolution 2.

3. Resolution 3 – Approval of issue of 54,839,185 Fee Options to Novum Securities

3.1 Background

Refer to section 1.1 of this Explanatory Memorandum for details of the capital raising.

To preserve cash, the Company has agreed, pursuant to the placing agreement that the Company entered into with Novum Securities on 13 December 2021 and subject to shareholder approval as being sought under this Notice of Meeting, that a portion of the capital raising fees to Novum Securities is to be paid by way of issue of 54,839,185 unquoted options at an exercise price of £0.0014 per Option, with an expiry date of 31 December 2023, in consideration for capital raising services provided by Novum Securities.

3.2 General

Resolution 3 seeks the approval of Shareholders under and for the purposes of Listing Rule 7.1 for the issue of the Fee Options.

The issue of Fee Options 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 Resolution 3 for it to be passed.

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 Fee Options does not fall within any of those exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires the approval of the Company's shareholders under Listing Rule 7.1 for the issue of the Fee Options.

The effect of Resolution 3 will be to allow the Company to issue the Fee Options during the period of 3 months after the General Meeting or a longer period, if allowed by ASX, without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 seeks approval for the issue of the 54,839,185 Fee Options for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 3 is approved, the Fee Options issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to issue the 54,839,185 Fee Options, pursuant to shareholder approval under this Notice of Meeting, to the clients of Novum Securities and these persons will not receive the benefit of the Fee Options. Instead, the Company will consider any alternatives to issue the Fee Options including, but not limited to, under the placement capacity available to the Company at the applicable time.

3.4 Listing Rule 7.3

For the purpose of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 3:

- (a) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The Company will issue the Fee Options to Novum Securities (or its designated nominees) pursuant to the placing agreement entered into by the Company and Novum Securities on 13 December 2021.
- (b) **Maximum number and class of securities the entity is to issue**

The maximum number of Fee Options to be issued is 54,839,185 and all of the Fee Options are options to acquire fully paid ordinary shares.
- (c) **Terms of the securities**

The Fee Options are exercisable £0.0014 each on or before 31 December 2023 and are otherwise issued on the terms and conditions set out in Schedule 2.
- (d) **Date by which the entity will issue the securities**

The Fee Options will be issued to Novum Securities shortly after the General Meeting. In any event, however, no Fee Options will be issued to Novum Securities later than 3 months after the General Meeting (or any such longer period permitted by ASX).
- (e) **Issue price of the securities**

The Fee Options are being issued for the purpose of consideration for capital raising services provided by Novum Securities, with an exercise price of £0.0014 per Option and expiry date of 31 December 2023.

(f) **Purpose of the issue and intended use of the funds raised**

The Fee Options are being issued for the purpose of consideration for capital raising services provided by Novum Securities to the Company in connection with the Placement.

No funds will be raised from the issue of the Fee Options as they will be issued in connection with the placing agreement entered into by the Company and Novum Securities. Upon exercise of any Fee Options in the future, the Company will apply funds raised towards general working capital purposes.

(g) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The 54,839,185 Fee Options are being issued pursuant to the placing agreement entered into by the Company and Novum Securities dated 13 December 2021.

Refer to section 1.5(g) of this Explanatory Statement for the material terms of the placing agreement under which the Placement Options are to be issued.

3.5 Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.1 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 3 is approved by Shareholders, then the Fee Options will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue shares in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is not approved by Shareholders, the Company will not be able to issue the Fee Options, pursuant to shareholder approval under this Notice of Meeting, to the clients of Novum Securities and these persons will not receive the benefit of the Fee Options. Instead, the Company will consider any alternatives to issue the Fee Options including, but not limited to, under the placement capacity available to the Company at the applicable time.

3.6 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.

4. Resolution 4 – Approval of issue of 11,035,714 Fee Options to Lombard Bank Malta

4.1 Background

Refer to section 2.1 of this Explanatory Memorandum for details of the capital raising.

To preserve cash, the Company has arranged, pursuant to the subscription agreement and fee agreement that the Company entered into with Lombard Bank Malta (and Lombard Nominee Clients) and subject to shareholder approval as being sought under this Notice of Meeting, that a portion of the capital raising fees to Lombard Bank Malta is to be paid by way of issue of 11,035,714 unquoted options at an exercise price of £0.0014 per Option, with an expiry date of 31 December 2023, in consideration for capital raising services provided by Lombard Bank Malta.

4.2 General

Resolution 4 seeks the approval of Shareholders under and for the purposes of Listing Rule 7.1 for the issue of the Fee Options.

The issue of Fee Options 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 Resolution 4 for it to be passed.

4.3 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 Fee Options does not fall within any of those exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires the approval of the Company's shareholders under Listing Rule 7.1 for the issue of the Fee Options.

The effect of Resolution 4 will be to allow the Company to issue the Fee Options during the period of 3 months after the General Meeting or a longer period, if allowed by ASX, without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 seeks approval for the issue of the 11,035,714 Fee Options for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 4 is approved, the Fee Options issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to issue the 11,035,714 Fee Options, pursuant to shareholder approval under this Notice of Meeting, to Lombard Bank Malta and these persons will not receive the benefit of the Fee Options. Instead, the Company will consider any alternatives to issue the Fee Options including, but not limited to, under the placement capacity available to the Company at the applicable time.

4.4 Listing Rule 7.3

For the purpose of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 4:

(a) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The Company will issue the Fee Options to Lombard Bank Malta (or its designated nominees) pursuant to the subscription agreement and fee agreement entered into by the Company and Lombard Bank Malta (and Lombard Nominee Clients).

(b) **Maximum number and class of securities the entity is to issue**

The maximum number of Fee Options to be issued is 11,035,714 and all of the Fee Options are options to acquire fully paid ordinary shares.

(c) **Terms of the securities**

The Fee Options are exercisable £0.0014 each on or before 31 December 2023 and are otherwise issued on the terms and conditions set out in Schedule 2.

(d) **Date by which the entity will issue the securities**

The Fee Options will be issued to Lombard Bank Malta shortly after the General Meeting. In any event, however, no Fee Options will be issued to Lombard Bank Malta later than 3 months after the General Meeting (or any such longer period permitted by ASX).

(e) **Issue price of the securities**

The Fee Options are being issued for the purpose of consideration for capital raising services provided by Lombard Bank Malta, with an exercise price of £0.0014 per Option and expiry date of 31 December 2023.

(f) **Purpose of the issue and intended use of the funds raised**

The Fee Options are being issued for the purpose of consideration for capital raising services provided by Lombard Bank Malta to the Company in connection with the Placement. No funds will be raised from the issue of the Fee Options as they will be issued in connection with the firm commitment reached by the Company and Lombard Bank Malta. Upon exercise of any Fee Options in the future, the Company will apply funds raised towards general working capital purposes.

(g) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The 11,035,714 Fee Options are being issued pursuant to the placing agreement and fee agreement entered into by the Company and Lombard Bank Malta. Refer to section 1.5(g) of this Explanatory Statement for the material terms under which the Placement Options are to be issued.

4.5 Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.1 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 4 is approved by Shareholders, then the Fee Options will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue shares in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is not approved by Shareholders, the Company will not be able to issue the Fee Options, pursuant to shareholder approval under this Notice of Meeting, to Lombard Bank Malta and these persons will not receive the benefit of the Fee Options. Instead, the Company will consider any alternatives to issue the Fee Options including, but not limited to, under the placement capacity available to the Company at the applicable time.

4.6 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.

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:

\$ or **AUD** means Australian Dollars.

£ or **GBP** means Pound Sterling.

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.

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.

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.

Fee Options means the 65,874,899 unquoted options at an exercise price of £0.0014 per Option, with an expiry date of 31 December 2023, proposed to be issued to Novum Securities and Lombard Bank Malta in consideration for capital raising services provided by those entities.

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

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

GMT means Greenwich Mean Time.

Listing Rules means the listing rules of ASX.

Lombard Bank Malta means Lombard Bank Malta P.L.C.

Lombard Nominee Clients means Lombard Nominee Clients Account.

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

Novum Securities 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.

Placement means the raising of approximately £2,000,000 before expenses by way of placement of the Placement Shares together with the Placement Options to clients (or their nominees) of Novum Securities, Lombard Bank Malta and Republic Investment Management.

Placement Options means the 711,295,152 unquoted free attaching placement options (on a one (1) free attaching unquoted option for every two (2) Placement Shares subscribed for basis) at an exercise price of £0.0028 per Option, with an expiry date of 31 December 2022 to clients (or their nominees) of Novum Securities, Lombard Bank Malta and Republic Investment Management.

Placement Shares means the 1,422,590,303 new Shares at £0.0014 per Share being issued under the Placement.

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

Republic Investment Management means Republic Investment Management Pte Ltd.

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

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

Shareholder means a holder of a Share.

UK Depository means Computershare Investor Services Plc.

Schedule 1 – Terms and conditions of Placement Options

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

1. Each Placement Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Placement Option.
2. The Placement Options have an exercise price (**Exercise Price**) of £0.0028 and expiry date of 31 December 2022 at 5.00PM (AWST) (**Expiry Date**).
3. A Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. The Placement Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. The Placement Options must be exercised in minimum numbers of 1,000,000 per instance.
6. The Placement Options will be unquoted.
7. The Placement Options are not transferable, except with the prior written approval of the Company.
8. The Placement Options may be exercised by notice in writing to the Company in the manner specified on the Placement Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Placement Option by electronic funds transfer or other means of payment acceptable to the Company.
9. Any Notice of Exercise of a Placement Option received by the Company will be deemed to be a notice of the exercise of that Placement Option as at the date of receipt of cleared funds.
10. Cheques shall be made payable to the Company and crossed “*Not Negotiable*”. The application for Shares on exercise of the Placement Options with the appropriate remittance should be lodged at the Company.
11. Shares issued on exercise of the Placement Options rank equally with the fully paid ordinary share capital of the Company.
12. 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 Placement Options.
13. 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 Placement 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 Placement 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 Placement Options.
14. There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the 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 Placement Options the opportunity to exercise their Placement Options prior to the date for determining entitlements to participate in any such issue.

15. 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 a Placement Option will be increased by the number of Shares which the Placement Option holder would have received if the Placement Option holder had exercised the Placement Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
16. 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 a Placement Option or the number of Shares over which the Options are exercisable.
17. If there is any reorganisation of the issued share capital of the Company, the rights of the Placement Option holders will be varied in accordance with the Listing Rules.

Schedule 2 – Terms and conditions of Fee Options

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

1. Each Fee Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Fee Option.
2. The Fee Options have an exercise price (**Exercise Price**) of £0.0014 and expiry date on 31 December 2023 at 5.00PM (AWST) (**Expiry Date**).
3. A Fee Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. The Fee Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. The Fee Options must be exercised in minimum numbers of 1,000,000 per instance.
6. The Fee Options will be unquoted.
7. The Fee Options are not transferable, except with the prior written approval of the Company.
8. The Fee Options may be exercised by notice in writing to the Company in the manner specified on the Fee Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Fee Option by electronic funds transfer or other means of payment acceptable to the Company.
9. Any Notice of Exercise of a Fee Option received by the Company will be deemed to be a notice of the exercise of that Fee Option as at the date of receipt of cleared funds.
10. Cheques shall be made payable to the Company and crossed "*Not Negotiable*". The application for Shares on exercise of the Fee Options with the appropriate remittance should be lodged at the Company.
11. Shares issued on exercise of the Fee Options rank equally with the fully paid ordinary share capital of the Company.
12. 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 Fee Options.
13. 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 Fee 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 Fee 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 Fee Options.
14. There are no participation rights or entitlements inherent in the Fee Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Fee 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 Fee Options the opportunity to exercise their Fee Options prior to the date for determining entitlements to participate in any such issue.

15. 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 a Fee Option will be increased by the number of Shares which the Fee Option holder would have received if the Fee Option holder had exercised the Fee Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
16. 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 a Fee Option or the number of Shares over which the Options are exercisable.
17. If there is any reorganisation of the issued share capital of the Company, the rights of the Fee Option holders will be varied in accordance with the Listing Rules.

Voting by Proxy

A Proxy Form is enclosed with this Notice of Meeting.

Each member who is entitled to attend and cast a vote at the General Meeting may appoint a proxy. A proxy need not be a member.

A member who is entitled to cast 2 or more votes at the General Meeting may appoint either 1 or 2 proxies. If you wish to appoint 2 proxies you must use a separate proxy form for each proxy and indicate the percentage of your voting rights or the number of shares that each proxy is appointed in respect of, on the proxy forms. If you wish to appoint more than 1 proxy you should photocopy the enclosed proxy form or request an additional proxy form to be sent to you. Where a member appoints 2 proxies and does not specify the proportion or number of the member's votes, each proxy may exercise half of the member's rights.

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, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150;
- 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. 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 Tuesday, 15 February 2022 at 4:00pm (AWST) (or, in the case of any adjournment of the 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.

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.

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the General Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring evidence of their appointment to the General Meeting, including authority under which their appointment is signed, unless previously given to the Company.

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.

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.

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.

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.

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
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

 **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

STEP 1

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 **4:00pm (AWST) on Thursday, 17 February 2022 at PKF Perth, Level 5, 35 Havelock Street, 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 Issue of 853,554,182 Placement Shares to Novum Securities and Republic Investment Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3 Approval of issue of 54,839,185 Fee Options to Novum Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of Issue of 711,295,152 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Approval of Issue of 11,035,714 Fee Options to Lombard Bank Malta	<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).

STEP 3**OEX PRX2201A**

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.

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 **4:00pm (AWST) on Tuesday, 15 February 2022**, 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).



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*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

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.**