

8 July 2015

Dear Option Holder

### **Oilex Ltd – Renounceable rights issue**

As announced today, Oilex Ltd (**Oilex**) is undertaking a renounceable pro-rata offer of new ordinary shares in Oilex (**New Shares**) at an offer price of A\$0.041 (or £0.02 for Depository Interest holders) per New Share to raise approximately A\$7.0 million (before costs) (**Rights Issue**). The Rights Issue is being made on the basis of 1 New Share for every 4 Oilex shares held at 5.00pm (AWST) on 14 July 2015 or in the case of Depository Interest holders, 5.00pm (GMT) on 13 July 2015 (the **Record Date**). The Rights Issue is being fully underwritten by Patersons Securities Limited.

The terms and conditions of your options do not entitle you to participate in the Rights Issue unless you exercise some or all of your options into ordinary shares in Oilex (**Shares**) and are entered onto the company's share register before the Record Date. If your options were granted subject to vesting conditions, then you will only be able to exercise your options if those vesting conditions have been satisfied.

The purpose of this letter is to give you notice of the Rights Issue before the Record Date to allow you to exercise your options (if capable of exercise) should you wish to participate in the Rights Issue.

If you wish to participate in the Rights Issue in respect of Shares that would be issued to you on exercise of your options, then your notice of exercise, together with a cheque for the relevant exercise price, must be received by the Company Secretary at the registered office of the company no later than 5.00 pm (AWST) on 9 July 2015 in order to ensure that your Shares are allotted prior to the Record Date. Any Shares to be issued under a notice of exercise received after this date cannot be assured of being allotted before the Record Date.

Should you require a copy of the option exercise form, please contact Oilex's share registry.

If you do not wish to participate in the Rights Issue in respect of your options, then you do not need to take any action.

The offer documents and entitlement acceptance form will be sent to eligible shareholders on 17 July 2015.

Further details of the Rights Issue are contained in the announcement lodged with ASX today, and available at [www.asx.com.au](http://www.asx.com.au). If you have any questions about the Rights Issue that are not answered in the announcement, or you are in any doubt as to the action you should take in response to this letter, you should consult an accountant, stockbroker, lawyer or other professional adviser.

Please note that this letter is not an offer or an invitation to acquire Shares or to participate in the Rights Issue.

Yours faithfully



**Chris Bath**  
**Company Secretary**

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