

ASX Announcement

19 November 2015

ASX: OEX
AIM: OEX

Appendix 3Y – Relinquishment of options

Mr Sundeep Bhandari has advised the Oilex Board that he has requested the cancellation of 4,000,000 unlisted options issued to him and held in the name of India Hydrocarbons Ltd. Mr Bhandari holds no other unlisted options.

Attached is an Appendix 3Y Change of Director's Interest Notice.

For and on behalf of Oilex Ltd



Ron Miller
Managing Director

For further information, please contact:

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APPENDIX 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|-----------------------|
| Name of entity | OILEX LTD |
| ABN | 50 078 652 632 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | Sundeep Bhandari |
| Date of last notice | 10/11/2014 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | India Hydrocarbons Ltd |
| Date of change | 19/11/2015 |
| No. of securities held prior to change | 8,600,000 Ordinary Shares 4,000,000 \$0.15 Unlisted Options expiry 29/04/2019 |
| Class | Unlisted Options |
| Number acquired | Not Applicable |
| Number disposed | 4,000,000 \$0.15 Unlisted Options expiry 29/04/2019 relinquished. |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |
| No. of securities held after change | 8,600,000 Ordinary Shares |

+ See chapter 19 for defined terms.

| | |
|---|---|
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Relinquishment of 4,000,000 \$0.15 Unlisted Options expiry 29/04/2019 |
|---|---|

Part 2 – Change of director’s interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|--|---|
| Detail of contract | / |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – Closed Period

| | |
|--|----|
| Were the interests in the securities or contracts detailed above traded during a close period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

19/11/2015