

ASX-RNS Announcement

16 November 2020

ASX: OEX
AIM: OEX

AGM – Notice of Meeting

Oilex Ltd (the Company) advises that its Annual General Meeting will be held on Wednesday, 16 December 2020 at 10am WST at The Amberley Boardroom, Level 3, IBM Building, 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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ABN 50 078 652 632

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9 November 2020

Dear Shareholder,

Oilex Ltd (**Company**) is convening its Annual General Meeting of shareholders to be held on Wednesday, 16 December 2020 at 10am WST (**Meeting**) at The Amberley Boardroom, Level 3, IBM Building, 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
QV1 Building, Level 12, 250 St Georges Terrace, Perth WA 6000
- 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 the front of 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.

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



Mark Bolton
Executive Director and Company Secretary
Oilex Ltd



ABN 50 078 652 632

Notice of Annual General Meeting

Wednesday, 16 December 2020
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.*

In accordance with subsection 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020*, the Company will not be dispatching physical copies of the Notice. For shareholders that the Company has email addresses on records, 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 or postcard setting out a URL for viewing or downloading the Notice and other material. Shareholders can access a copy of the Notice at the following link: www.oilex.com.au.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Oillex Ltd (ABN 50 078 652 632) (**Company**) will be held at Amberley Business Centre, Level 3, 1060 Hay Street, West Perth, Western Australia on Wednesday, **16th December 2020** 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

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 4pm (AWST) on Monday, 14th December 2020. 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 GMT on Wednesday, 9th December 2020**. 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 GMT on 9th December 2020. 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.

Business of the Meeting

Financial and other reports

To receive and consider the Financial Report, together with the declaration of the Directors, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2020.

In compliance with section 315 of the Corporations Act, these reports are available in PDF format at the Investor Information section of the Company's website at: www.oilex.com.au. If you wish to receive hard copies of these reports, please send a written request to the Company Secretary, at Level 1, 11 Lucknow Place, West Perth, Western Australia, 6005.

The Explanatory Memorandum (attached) should be read in conjunction with this Notice of Meeting.

Agenda

Resolution 1 – Election of Mr Mark Bolton as a Director

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

“That, for the purposes of Article 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Mark Bolton, a Director who was appointed on 1 April 2020, retires, and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Bolton, 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 – 10% capacity to issue Shares under Listing Rule 7.1A

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Novum, 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 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Report for the financial year ended 30 June 2020.”

Voting Exclusion

The Company will disregard any votes cast on the Resolution:

- by or on behalf of a member of Key Management Personnel as disclosed in the Remuneration Report;
- by or on behalf of a Closely Related Party of a member of Key Management Personnel; and
- as a proxy by a member of Key Management Personnel or a Closely Related Party,

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 250R of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

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

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 195(4) of the Corporations Act, Shareholders approve the issue of Remuneration Shares in lieu of up to £15,000 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 Remuneration Shares in lieu of up to £15,000 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 18,223,333 Consultant Shares to Fasken on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Fasken 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 First 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 issue of 250,000,000 Placement Shares at £0.0008 to Novum on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Novum 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 8 – Ratification of prior issue of Second Placement Shares

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

“That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 62,500,000 Placement Shares at £0.0008 to Lombard on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by 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 9 – Ratification of prior issue of Advisor Options

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

“That *under and for the purposes of Listing Rule 7.4* and for all other purposes, Shareholders ratify the issue of 15,000,000 Advisor Options to Novum on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Novum, 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 10 – Approval to issue Series C Options to Republic for Series C Loan Facility

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 113,636,364 Series C Options at an exercise price of £0.0011 per Option to Republic on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Republic, 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 11 – Approval to issue Doyle-Peel Consideration 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 42,500,000 Shares to *Burgate* on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Burgate, 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.

By order of the Board



Mark Bolton
Company Secretary

9 November 2020

Explanatory Memorandum

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 Wednesday, **16th December 2020** at 10am (AWST).

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

Business of the Meeting

Financial and other reports

Section 317 of the Corporations Act requires the Directors of the Company to put before the Annual General Meeting the Financial Report, Directors' Report (including the Remuneration Report), declaration of the Directors and the Auditor's Report for the financial year that ended before the Annual General Meeting.

In accordance with section 250S of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to those reports but no formal resolution to adopt the reports will be put to Shareholders at the Annual General Meeting (save for Resolution 3 in respect of the adoption of the Remuneration Report).

Shareholders will also be given a reasonable opportunity to ask the Company auditor questions about the conduct of the audit and the preparation and content of the auditor's report. In addition to taking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or the Company's auditor about:

- the preparation and content of the auditor's report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Annual General Meeting to the Company's registered office.

A copy of the Company's 2020 Annual Report is available in the Investor Information section of the Company's website at: www.oilex.com.au.

Resolutions

Resolution 1 – Election of Mr Mark Bolton as a Director

Article 6.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Article 6.3(j) of the Constitution states that any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for re-election (unless such Director retired and was re-elected at a General Meeting preceding the Annual General Meeting).

Listing Rule 14.4 similarly provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Mark Bolton has provided the following information in relation to his qualifications and experience:

Mr Bolton has significant experience in the resource sector in Australia, having worked as Chief Financial Officer and Company Secretary for a number of resource companies since 2003. Prior to this, Mr Bolton worked with Ernst & Young as an Executive Director in Corporate Finance. Mr Bolton has experience in the areas of commercial management and the

financing of resource projects internationally. He also has extensive experience in capital and equity markets in a number of jurisdictions including ASX and AIM.

Mr Bolton joined the Oilex Board as an Executive Director on 1 April 2020.

Board recommendation

The Board (excluding Mr Bolton) recommends that Shareholders vote in favour of Resolution 1.

Resolution 1 is an Ordinary Resolution.

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

Resolution 2 – 10% capacity to issue Shares under Listing Rule 7.1A

General

Resolution 2 is a special resolution which seeks Shareholder approval for the issue of Equity Securities totalling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A (“10% Placement Facility”).

If Shareholders approve Resolution 2, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of this Resolution will be to allow the Company to issue Equity Securities up to 10% of the Company’s fully paid ordinary securities on issue under the 10% Placement Facility during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company’s 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 2 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 2 for it to be passed.

Listing Rule 7.1A

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 any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An “**Eligible Entity**” is one that, as at the date of the relevant Annual General Meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of A\$8.24 million.

Any Equity Securities issued under Listing Rule 7.1A must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of quoted Equity Securities on issue, being Shares (ASX Code: OEX).

Resolution 2 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 2 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 2 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Approval of the 10% Placement Facility is valid from the date of the Annual General Meeting until the earlier of:

- 12 months after the Annual General Meeting;
- The time and date of the Company's next annual general meeting; and
- the date shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

("10% Placement Period")

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity – i.e. the number of shares on issue 12 months before the date of issue or agreement:
- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
 - plus the number of fully paid Equity Securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the +convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4,
 - plus the number of fully paid Equity Securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
 - plus the number of any other Equity Securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,
 - plus the number of partly paid Equity Securities that became fully paid in the relevant period,
 - less the number of fully paid Equity Securities cancelled in the relevant period;
- D is 10%.
- E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

Minimum price of securities issued under Listing Rule 7.1A – Listing Rule 7.3A.1

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section (i) above, the date on which the Equity Securities are issued.

Risk of economic and voting dilution – Listing Rule 7.3A.2

Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue,

which may have an effect on the amount of funds raised by the issue or the value of the Equity Securities.

If Resolution 2 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Facility, the potential economic and voting dilution of existing Shares is shown in the following table.

The table following shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Shares on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)*	Dilution			
	Issue Price (per Share)	\$0.001 50% decrease in Issue Price	\$0.002 Issue Price	\$0.003 50% increase in Issue Price
4,119,629,999 (Current Variable A)	Shares issued - 10% voting dilution	411,963,000	411,963,000	411,963,000
	Funds raised	\$411,963	\$823,926	\$1,235,889
6,179,444,998 (50% increase in Variable A)	Shares issued - 10% voting dilution	617,944,500	617,944,500	617,944,500
	Funds raised	\$617,944	\$1,235,889	\$1,853,833
8,239,259,998 (100% increase in Variable A)	Shares issued - 10% voting dilution	823,926,000	823,926,000	823,926,000
	Funds raised	\$823,926	\$1,647,852	\$2,471,778

*The number of shares on issue (variable A in the formula) could increase as a result of the issue of shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 or 7.4.

The table above uses the following assumptions:

- There are currently 4,119,629,999 Shares on issue at the date of this Notice and no further Shares are issued or convertible securities are exercised or converted into Shares before the date of the issues of Equity Securities.
- The issue price set out above is the closing price of the Shares on the ASX on 6 October 2020 of \$0.002.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Facility.

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting.
5. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of equity securities includes options, it is assumed that these options are exercised into Shares for the purposes of calculating voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 or 7.4.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Purpose of Issue under 10% Placement Facility – Listing Rule 7.3A.4

The Company may only issue Equity Securities under the 10% Placement Facility for cash consideration, in which case the Company intends to use funds raised for activities associated with its existing assets, the acquisition of new resources assets and investments and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities pursuant to Listing Rule 7.1A.

Allocation policy under the 10% Placement Facility – Listing Rule 7.3A.5

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Facility will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of any Equity Securities which may be issued under the 10% Placement Facility have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Facility, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Facility will be vendors of the new resources, assets or investments.

Previous Approval under Listing Rule 7.1A – Listing Rule 7.3A.6

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its Annual General Meeting held on 27th November 2019. In the 12 months preceding the date of the 2019 Annual General Meeting and as at the date of this Notice, the Company has issued 1,241,565,516 Shares and this represents 43.1% of the total number of Shares on issue at the commencement of that 12 month period. None of the Shares issued by the Company were issued using the Listing Rule 7.1A capacity.

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the 2020 Annual General Meeting are set out in Schedule 1.

Voting Exclusion Statement

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 2.

Additional information

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

Resolution 2 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 2 for it to be passed.

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

Resolution 3 – Adoption of Remuneration Report

Section 250R of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company. If Resolution 3 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

The Remuneration Report is set out in pages 22 to 29 of the Company's 2020 Annual Report, which is available on the Investor Information section of the Company's website at www.oilex.com.au.

In accordance with section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Part 2G.2, Division 9 of the Corporations Act provides Shareholders with the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution (**Spill Resolution**) on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's 2019 Remuneration Report did not receive a Strike at the 2019 Annual General Meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that a second Strike received at the 2021 annual general meeting may result in the re-election of the Board.

Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

- If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy, then **you must direct your proxy on how to vote** on this Resolution. Undirected proxies granted to these persons will **not** be voted and will **not** be counted in calculating the required majority if a poll is called on this Resolution.
- If you appoint the Chair as your proxy (where the Chair is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member), then **you do not need to direct your proxy on how to vote** on this Resolution. However, if you do **not** direct the Chair on how to vote, you **must** mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his or her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

- If you appoint any other person as your proxy, then **you do not need to direct your proxy on how to vote** on this Resolution, and you do **not** need to mark any further acknowledgement on the Proxy Form.

Additional information

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

Resolution 3 is an Ordinary Resolution.

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

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

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**) has agreed to have part of their Director's fees for the period of 1 November 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	£30,000	50%	£15,000
Peter Schwarz	£30,000	50%	£15,000

The Remuneration Shares are to be issued on a quarterly basis, or when deemed issuable by the Company, in respect of the Director's fees payable for the preceding quarter. The deemed issue price for any such Remuneration Shares will be the 10-Day VWAP up to the applicable quarter ending 31 January 2020, 30 April 2020, 31 July 2020 and 31 October 2020

As the number of Remuneration Shares is based on the 10-Day VWAP, the maximum number of Remuneration Shares which may be issued is not certain. Accordingly, the following table is provided for illustrative purposes only, based on the closing Share price on 6 October 2020 (\$0.002) and a 50% premium (\$0.003) and 50% discount (\$0.001) to that price:

Deemed issue price	Maximum number of Remuneration Shares		Total	Dilution to Shareholders ³
	Paul Haywood ²	Peter Schwarz ²		
Closing price: \$0.002	13,547,688	13,547,688	27,095,376	0.66%
50% premium: \$0.003	9,031,792	9,031,792	18,063,584	0.44%
50% discount: \$0.001	27,095,376	27,095,376	54,190,751	1.32%

Notes:

1. Based on the closing price of the Company's Shares on 6 October 2020.
2. Based on an exchange rate of 1 AUD : 0.5536 GBP as of 6 October 2020 from the Reserve Bank of Australia.
3. Assuming no other Shares are issued.

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.

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.

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) As the number of Remuneration Shares which may be issued is based on the 10-Day VWAP, the maximum number of Remuneration Shares which may be issued is not known. The maximum value of the Remuneration Shares to be issued to each of the Non-Executive Directors, based on the 10-Day VWAP, is as follows:

(ii) Paul Haywood: £15,000; and

(ii) Peter Schwarz: : £15,000; and

The formula used to calculate the number of Remuneration Shares to be issued to each Non-Executive Director will be calculated each quarter using the following formula:

$$A = B/C$$

Where:

A = the number of Remuneration Shares to be issue to the relevant Non-Executive Director that quarter;

B = the amount of quarterly Director's fees to be paid in shares for the relevant Director; and

C = the relevant 10-Day VWAP to the end of the applicable quarter.

- (c) The Remuneration Shares will be issued within 12 months after the date of this Meeting. The Company has received a waiver from ASX in respect of Listing Rule 10.13.3 accordingly. The conditions of the waiver are set out below.
- (d) The deemed issue price per Remuneration Share will be equal to the 10-Day VWAP for the relevant quarter and the Remuneration Shares will be issued no later than 10 business days after the end of the relevant quarter. The Company has received a waiver from ASX in respect of Listing Rule 10.13.5 accordingly. The conditions of the waiver are set out below.
- (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 Explanatory Memorandum includes a worked example of the dilution that may occur to existing Shareholders as a result of the issue of the Remuneration Shares at three different prices.
- (i) 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.

Conditions of ASX waivers

The waiver in respect of Listing Rule 10.13.5 was granted on the following conditions:

- (a) The Notice states that the Remuneration Shares will be issued within 12 months after shareholder approval is obtained.
- (b) The Remuneration Shares are issued no later than 10 business days after the end of the relevant quarter.
- (c) The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares at three different prices.
- (d) The Company's annual report for any period during which the shares are issued to the Directors (or their nominees), discloses details of the number of Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Shares.
- (e) The terms of the waiver are immediately released to the Market.

The conditions described in paragraphs (a) – (c) (inclusive) are satisfied in this Notice. The Company will ensure it satisfies the condition described in paragraph (d) in its annual reports. The Company complied with condition (e) on 6 November 2020.

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

6.1 Background

On 17 July 2020, the Company agreed with Fasken, its legal consultant to issue 18,223,333 shares (**Consultant Shares**) at £0.0009 (0.18 AUD cents) in lieu of payment of GBP 16,401 for legal fees.

The Company issued the Consultant Shares on 17 July 2020 under its existing ASX Listing Rule 7.1 capacity

6.2 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.

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 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.

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 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.

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 18,233,333 Consultant Shares were issued;
- (b) the Consultant Shares were issued at £0.0009 (0.18 AUD cents) per share on 17 July 2020;
- (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 legal advisors 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 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.

Resolution 7 – Ratification of prior issue of First Placement Shares

7.1 Background

On 31 July 2020, the Company announced that it had entered an equity capital raising to secure funding from clients of Novum, Lombard and existing institutional shareholders of £0.25 million (A\$0.5 million) through the subscription of 312,500,000 new shares.

The first component of the equity capital raising comprises a subscription of 250,000,000 Shares at £0.0008 (0.144 AUD cents) per share (**First Placement Shares**). The Company issued the First Placement Shares on 10 August 2020 under its existing ASX Listing Rule 7.1 capacity to clients of Novum 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 .

7.2 General

Resolution 7 seeks Shareholder approval under and for the purposes of Listing Rule 7.4 for the ratification of the issue of the 250,000,000 First Placement Shares.

7.3 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.

7.4 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.

7.5 Specific information required by Listing Rule 7.5

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

- (a) a total of 250,000,000 First Placement Shares were issued;
- (b) the First Placement Shares were issued at £0.0008 (0.144 AUD cents) per share on 10 August 2020;
- (c) the First Placement Shares rank pari passu and are on the same terms as existing shares on issue;
- (d) the First Placement Shares were issued to clients of Novum and existing shareholders of the Company, who were not related parties of the Company;
- (e) £0.20 million (A\$0.4 million) was raised from the issue of the First 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.

8.6 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.

Resolution 8 – Ratification of prior issue of Second Placement Shares

8.1 Background

On 31 July 2020, the Company announced that it had entered an equity capital raising to secure funding from clients of Novum, Lombard and existing institutional shareholders of £0.25 million (A\$0.5 million) through the subscription of 312,500,000 new shares.

The second component of the equity capital raising comprises a subscription of 62,500,000 Shares at £0.0008 (0.144 AUD cents) per share (**Second Placement Shares**). The Company issued the Second Placement Shares on 10 August 2020 under its existing ASX Listing Rule 7.1 capacity to Lombard.

8.2 General

Resolution 8 seeks Shareholder approval under and for the purposes of Listing Rule 7.4 for the ratification of the issue of the 62,500,000 Placement Shares issued on 10 August 2020.

8.3 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 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 Second Placement Shares.

8.4 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 8 is passed, the issue of the Second 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 Second Placement Shares.

If Resolution Number 8 is not passed, the issue of the Second 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 Second Placement Shares.

8.5 Specific information required by Listing Rule 7.5

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

- (a) a total of 62,500,000 Second Placement Shares were issued;
- (b) the 62,500,000 Second Placement Shares were issued at £0.0008 (0.1444 AUD cents) per share on 10 August 2020;
- (c) the Second Placement Shares rank pari passu and are on the same terms as existing shares on issue;
- (d) the Second Placement Shares were issued to Lombard, who is not a related party of the Company;
- (e) £0.05 million (A\$0.1 million) was raised from the issue of the Second 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.

8.6 Additional information

- (a) Resolution 8 is an ordinary resolution.
- (b) The Board unanimously recommends that Shareholders vote in favour of Resolution 8.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 8.

Resolution 9 – Ratification of prior issue of Advisor Options

9.1 Background

On 10 August 2020, the Company issued 15,000,000 Options to Novum exercisable at £0.0008 with an expiry date of 12 August 2022 in consideration for advisory services provided by Novum to the Company in connection with the First Placement (**Advisor Options**).

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

9.2 General

Resolution 9 seeks the approval of Shareholders under and for the purposes of Listing Rule 7.4 for the ratification of the issue of the Advisor Options.

9.3 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 Advisor Options 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 Advisor Options.

9.4 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 9 is passed, the issue of the Advisor Options 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 Advisor Options.

If Resolution Number 9 is not passed, the issue of the Advisor Options 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 Advisor Options.

9.5 Specific information required by Listing Rule 7.5

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

- (a) a total of 15,000,000 Advisor Options were issued to Novum;
- (b) the Advisor Options were issued for nil cash consideration, in consideration for advisory services provided by Novum to the Company in connection with the First Placement on 10 August 2020;
- (c) the Advisor Options are exercisable at £0.0008 each on or before 12 August 2022 and were otherwise issued on the terms and conditions set out in Schedule 2;

- (d) the Advisor Options were issued to Novum who is not a related party of the Company;
- (e) no funds were raised from the issue of the Advisor Options as the Advisor Options were issued in consideration for advisory services provided by Novum to the Company in connection with the First Placement; and
- (f) a voting exclusion statement is included in the Notice.

9.6 Additional information

- (a) Resolution 9 is an ordinary resolution.
- (b) The Board unanimously recommends that Shareholders vote in favour of Resolution 9.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 9.

Resolution 10 – Approval for issue of Series C Options to Republic for Series C Loan Facility

10.1 Background

On 3 February 2020, the Company announced that it entered into a loan facility agreement with Republic, an existing shareholder who is an exempt professional investor, to secure a new loan funding facility of £125,000 (Republic Series C Loan).

On 31 July 2020, the Company announced that it was varying the terms of the Series C Options to navigate the impact of Covid-19. The Company agreed to reduce the exercise price to GBP£0.0011 per option and change the number of Series C Variation Options issued to 113,636,364.

A summary of key terms of the Series C Loan after the amendment are outlined below:

Term: 31 October 2020

Interest Rate: 5%

Repayments 100% payable at maturity

Options Issued: 113,636,364 options over ordinary shares

Option Exercise Price: GBP£0.0011 per option

Option Expiry Date: On 29 January 2021

Security: Unsecured

Key Undertakings:

Not to dispose of assets having an aggregate value more than A\$1 million

Not to incur any financial indebtedness more than A\$50,000

Not to incur any aggregate payment or outgoing exceeding A\$1 million (except for wages)

Customary additional provisions regarding events of default, undertakings, covenants and representations and warranties remain unchanged. The options, which if exercised in their entirety, will result in a cash inflow to the Company of £125,000. The proceeds from the conversion of options will be applied to the outstanding Series C balance, which is fully drawn down.

The issue of the new options is subject to shareholder approval under ASX Listing Rule 7.1 on or before 30 November 2020. Failure to secure shareholder approval will require immediate repayment of the Republic Series C Loan principal and accrued interest.

10.2 General

Resolution 10 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to issue the Series C Options to Republic (or its nominees) as consideration for the variation of the Republic Series C Loan.

10.3 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 Series C 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 10 is passed, the Company will be able to issue the Series C Options and the Series C Loan will not be repayable until 31 March 2021. In addition, the issue of the Series C 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 10 is not passed, the Company will be required to immediately repay the sum of GBP 125,000 being the loan principal plus accrued interest under the Series C Loan to Lombard.

10.4 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 Series C Options:

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

10.5 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.

Resolution 11 – Approval to issue Doyle-Peel Consideration Shares

11.1 Background

On 23 December 2019, the Company announced it had entered into a binding term sheet with Burgate Exploration and Production Ltd (**Burgate**), to acquire a 100% participating interest in the Doyle-Peel licence P2447 (**Licence**) in the East Irish Sea (**Term Sheet**). Burgate holds a 100% participating interest in the Licence, in the United Kingdom Seaward Production Licence (P2446, Blocks 113/22a and 113/27e).

Pursuant to the binding Term Sheet with Burgate, the Company will acquire the Licence for consideration of:

- a) payment of £60,000;
- b) issue of 42,500,000 Shares in the Company with a deemed value of £85,000 (Doyle-Peel Consideration Shares); and
- c) overriding royalty to be paid on the following basis:
 - i. 0.5% of actual gross revenue from commercial production up to the point when gross capital expenditures related to the development of the licence have been fully recovered from net cash flows (**Payback**); and

- ii. following Payback, the royalty to be paid shall be 2.25% of actual gross revenues.

The completion of the acquisition of the Licence is subject to the following conditions precedent by 31 December 2020:

- a) the UK Oil and Gas Authority (OGA) approving the assignment and transfer of the Licence from Burgate to the Company;
- b) the execution of applicable documents necessary to transfer the Licence to the Company; and
- c) the execution of a royalty agreement in a form acceptable to the parties.

11.2 General

Resolution 11 seeks Shareholder approval under and for the purposes of listing Rule 7.1 to issue the Doyle-Peel Consideration Shares to Burgate as partial consideration for the acquisition of the Licence pursuant to the Term Sheet.

11.3 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 Doyle-Peel Consideration 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 11 is passed, the Company will be able to issue the Doyle-Peel Consideration Shares and, subject to the satisfaction of the conditions precedent outlined in Section 3.1 above, complete the acquisition of the Licence. In addition, the issue of the Doyle-Peel Consideration 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 11 is not passed, the Company will not be able to issue the Doyle-Peel Consideration Shares and will not be able to complete the acquisition of the Licence.

11.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Doyle-Peel Consideration Shares:

- a) the maximum number of Doyle-Peel Consideration Shares that may be issued is 42,500,000;
- b) the Doyle-Peel Consideration Shares will be issued no later than 3 months after the date of the Meeting and it is intended that issue of all the Doyle-Peel Consideration Shares will occur on the same date;
- c) the Doyle-Peel Consideration Shares will be issued for nil cash consideration, as partial consideration for the acquisition of Doyle-Peel pursuant to the Term Sheet, and at a deemed issue price of £0.002 per Share;
- d) the Doyle-Peel Consideration Shares will be issued to Burgate, none of whom is a related party of the Company;
- e) the Doyle-Peel Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- f) no funds will be raised from the issue of the Doyle-Peel Consideration Shares as they will be issued as partial consideration for the acquisition of Doyle-Peel pursuant to the Term Sheet; and
- g) a voting exclusion statement is included in the Notice.

10.5 Additional information

- a) Resolution 11 is an ordinary resolution.
- b) The Board recommends that Shareholders vote in favour of the Resolution 11.
- c) The Chair intends to exercise all available proxies in favour of Resolution 11.

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% Placement Facility has the meaning given in the Explanatory Memorandum for Resolution 2.

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.

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

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2020.

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.

Auditor's Report means the auditor's report on the Financial Report.

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

Board means the board of Directors of the Company.

Burgate means Burgate Exploration and Production Ltd.

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.

Fasken means Fasken Martineau LLP.

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.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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.

OSA means the Option and Sale agreement entered into between the Company and the Vendors for the sale and purchase of the Interests.

Placement has the meaning given in the Explanatory Memorandum for Resolution 7.

Placement Participants has the meaning given in the Explanatory Memorandum for Resolution 7.

Placement Shares has the meaning given in the Explanatory Memorandum for Resolution 7.

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

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual report for the year ended 30 June 2020.

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).

Republic Options has the meaning given in Resolution 10.

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

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

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

Shareholder means a holder of a Share.

Special Resolution means a resolution passed by more than 75% of the votes cast by members entitled to vote on the resolution.

Spill Resolution has the meaning given in the Explanatory Memorandum for Resolution 3.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

UK Depositary means Computershare Investor Services Plc.

VWAP means volume weighted average price.

Schedule 1 – Previous Issues of Securities

Issue #1	
Date of issue:	29 November 2019
Number issued:	60,664,887
Class/Type of equity security:	Options
Summary of terms:	Pursuant to the Series B Loan Agreement with Republic Investment Management Pte Ltd
Names of persons who received securities or basis on which those persons were determined:	Republic Investment Management Pte Ltd
Price:	Nil
Discount to market price (if any):	N/A
For non-cash issue	
Non-cash consideration paid:	Pursuant to the Series B Loan Agreement
Current value of that non-cash consideration:	Nil

Issue #2	
Date of issue:	31 December 2019
Number issued:	124,060,150
Class/Type of equity security:	Shares
Summary of terms:	Fully paid ordinary shares
Names of persons who received securities or basis on which those persons were determined:	Lombard Bank, Republic Investment Management Pte Ltd, Novum Securities and B.D Limited of Malta
Price:	\$0.00266
Discount to market price (if any):	\$0.00134
For cash issue	
Total consideration received:	\$330,000
Amount of cash consideration spent:	\$330,000
Use of cash consideration:	Working Capital

Issue #3	
Date of issue:	4 February 2020
Number issued:	166,666,667
Class/Type of equity security:	Options
Summary of terms:	Pursuant to the Series C Loan Agreement with Lombard Bank and Republic Investment Management Pte Ltd
Names of persons who received securities or basis on which those persons were determined:	Lombard Bank and Republic Investment Management Pte Ltd
Price:	Nil
Discount to market price (if any):	N/A
For non-cash issue	
Non-cash consideration paid:	Pursuant to the Series C Loan Agreement
Current value of that non-cash consideration:	Nil

Issue #4	
Date of issue:	15 May 2020
Number issued:	222,222,222
Class/Type of equity security:	Shares
Summary of terms:	Fully paid ordinary shares
Names of persons who received securities or basis on which those persons were determined:	Republic Investment Management Pte Ltd, TH Investments Pte Ltd and Novum Securities
Price:	GBP0.0009
Discount to market price (if any):	N/A
For cash issue	
Total consideration received:	GBP200,000
Amount of cash consideration spent:	GBP200,000
Use of cash consideration:	Working Capital

Issue #5	
Date of issue:	17 July 2020
Number issued:	55,555,556
Class/Type of equity security:	Shares
Summary of terms:	Fully paid ordinary shares
Names of persons who received securities or basis on which those persons were determined:	Republic Investment Management Pte Ltd
Price:	GBP0.0009
Discount to market price (if any):	N/A
For cash issue	
Total consideration received:	GBP50,000
Amount of cash consideration spent:	GBP50,000
Use of cash consideration:	Working Capital

Issue #6	
Date of issue:	17 July 2020
Number issued:	103,033,333
Class/Type of equity security:	Shares
Summary of terms:	Fully paid ordinary shares
Names of persons who received securities or basis on which those persons were determined:	Strand Hanson, Novum Securities, Vigo Communications, Vox Markets and Fasken Martineau
Price:	GBP0.0009
Discount to market price (if any):	N/A
For non-cash issue	
Non-cash consideration paid::	Services of consultants
Current value of that non-cash consideration:	GBP92,730

Issue #7	
Date of issue:	10 August 2020
Number issued:	312,500,000
Class/Type of equity security:	Shares
Summary of terms:	Fully paid ordinary shares
Names of persons who received securities or basis on which those persons were determined:	Novum Securities and Lombard Bank
Price:	GBP0.0008
Discount to market price (if any):	N/A
For cash issue	
Total consideration received:	GBP250,000
Amount of cash consideration spent:	GBP250,000
Use of cash consideration:	Working Capital and repayment of debt

Issue #8	
Date of issue:	31 July 2020
Number issued:	15,000,000
Class/Type of equity security:	Options
Summary of terms:	Pursuant to the advisory agreement with Novum Securities
Names of persons who received securities or basis on which those persons were determined:	Novum Securities
Price:	Nil
Discount to market price (if any):	N/A
For non-cash issue	
Non-cash consideration paid:	Applied as part consideration for the provision of services
Current value of that non-cash consideration:	\$11,483 ⁽¹⁾

- (1) The Company has valued the non-cash consideration, being the issue of 15,000,000 options to Novum Securities at \$0.000766 per option representing a total valuation of \$11,483. In determining the value of the options, the Company has performed a Black-Scholes calculation based on a volatility of 90.45% and a risk-free rate of 0.25%.

Schedule 2– Terms and conditions of Advisor Options

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

1. Each Advisor Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Advisor Option.
2. The Advisor Options have an exercise price (**Exercise Price**) of £0.0008 and expiry date (**Expiry Date**) of 5.00pm WST 12 August 2022.

An Advisor Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The Advisor Options are exercisable at any time and from time to time on or prior to the Expiry Date.
4. The Advisor Options will be unquoted.
5. The Advisor Options are not transferable, except with the prior written approval of the Company.
6. The Advisor Options may be exercised by notice in writing to the Company in the manner specified on the Advisor Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Advisor Option by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Advisor Option received by the Company will be deemed to be a notice of the exercise of that Advisor 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 Advisor Options with the appropriate remittance should be lodged at the Company.
8. Shares issued on exercise of the Advisor 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 Advisor 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 Advisor 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 Advisor 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 Advisor Options.
11. There are no participation rights or entitlements inherent in the Advisor Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Advisor 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 Advisor Options the opportunity to exercise their Advisor 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 Advisor Option will be increased by the number of Shares which the Advisor Option holder would have received if the Advisor Option holder had exercised the Advisor 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 Advisor 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 Advisor Option holders will be varied in accordance with the Listing Rules.

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Schedule 3- Terms and conditions of Series C Options

The following terms and conditions apply to the Series C Options.

(Defined terms): Capitalised terms used in this Schedule have the meanings given in the Agreement unless expressly defined otherwise.

(Entitlement): Each Series C Option entitles the holder (**Holder**) to subscribe for one Share upon exercise of the Series C Option.

(Issue Price): No cash consideration is payable for the issue of the Series C Options.

(Exercise Price): The Series C Options have an exercise price of GBP 0.0011 each (**Exercise Price**).

(Expiry Date): The Series C Options expire at 5:00pm (WST) on 29 January 2021 (**Expiry Date**). An Series C Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(Exercise Period): The Series C Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(Quotation of the Series C Options): The Company will not apply for quotation of the Series C Options on ASX, unless the Board resolves otherwise in its sole discretion.

(Transferability of the Series C Options): The Series C Options are transferable with the prior written approval of the Company.

(Notice of Exercise): The Series C Options may be exercised by notice in writing to the Company in the manner specified on the Series C Option certificate or as otherwise agreed with the Company (**Notice of Exercise**) and payment of the Exercise Price for each Series C Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company (including without limitation, as a set-off against the Principal Amount and any accrued interest outstanding).

(Exercise Date): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Series C Option being exercised in cleared funds (**Exercise Date**).

(Issue of Shares on exercise): Within 5 Business Days after the Exercise Date, the Company will:

- i. allot and issue the number of Shares required under these terms and conditions in respect of the number of Series C Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- iv. If the Company is unable to deliver a notice under paragraph **Error! Reference source not found.** or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on exercise of Options will be subject to a holding lock until such time as a prospectus is issued by the Company. The Company must issue the prospectus by no later than 30 days after the date of issue of the Shares, or such later date as is agreed with the Holder.

(Shares issued on exercise): Shares issued on exercise of the Series C Options rank equally with the then Shares of the Company.

(Adjustment for bonus issues of securities): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- i. the number of Shares which must be issued on the exercise of an Series C Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Series C Option before the record date for the bonus issue; and
- ii. no change will be made to the Exercise Price.

(Adjustment for Entitlements Issue) If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph **Error! Reference source not found.** will apply) there will be no adjustment of the Exercise Price of a Series C Option or the number of Shares over which the Series C Options are exercisable.

(Participation in new issues): There are no participation rights or entitlements inherent in the Series C Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Series C Options without exercising the Series C Options.

(Reconstruction of capital): If at any time the issued capital of the Company is reconstructed, all rights of an Series C Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(Constitution) Upon the issue of Shares on exercise of the Series C Options, the Holder agrees to be bound by the Company's Constitution.

For personal use only

Voting by Proxy

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. 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 14 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 and 5 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 and 5 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 and 5 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: +61 1300 554 474**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 above by **10:00am (AWST) on Monday, 14 December 2020**, 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).

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.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Oilex Limited 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 Annual General Meeting of the Company to be held at **10:00am (AWST) on Wednesday, 16 December 2020 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 3, 4 & 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 3, 4 & 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*
1 Election of Mr Mark Bolton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Ratification of prior issue of Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 10% Capacity to issue Shares Under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval to issue Series C Options to Republic for Series C Loan Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval to issue Doyle-Peel Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of issue of Remuneration Shares to Mr Paul Haywood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of issue of Remuneration Shares to Mr Peter Schwarz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Ratification of prior issue of Consultant Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Ratification of prior issue of First Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of prior issue of Second Placement Shares	<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).

OEX PRX2002D

