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ABN 50 078 652 632

NOTICE OF GENERAL MEETING

12 August 2015

At 10 am

At

**The Celtic Club
48 Ord Street
West Perth WA 6005
WESTERN AUSTRALIA**

OILEX LTD

ABN 50 078 652 632

NOTICE OF GENERAL MEETING

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

NOTICE IS GIVEN that a General Meeting of Shareholders of Oilex Ltd ABN 50 078 652 632 (**Company**) will be held at The Celtic Club at 48 Ord Street West Perth WA 6005 on 12 August 2015 at 10 am.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in Schedule 1.

Please refer to page 3 of this Notice of Meeting for voting exclusion statements.

AGENDA

1. Resolution 1 – Ratification of Tranche 1 Shares

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 45,393,466 Shares (**Tranche 1 Shares**) at an issue price of A\$0.041 per Share (or £0.02 per Share, based on an agreed foreign exchange rate of A\$1 = £0.4865) to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum."*

2. Resolution 2 – Approval of Tranche 2 Shares

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

*"That, conditional on Resolution 3 being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 287,303,319 Shares (**Tranche 2 Shares**) at an issue price of A\$0.041 per Share (or £0.02 per Share, based on an agreed foreign exchange rate of A\$1 = £0.4865) to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum."*

3. Resolution 3 – Approval of Zeta Deferred Shares

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

*"That, conditional on Resolution 2 being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 225,490,196 Shares (**Zeta Deferred Shares**) at an issue price of A\$0.0418 per Share (or £0.0204 per Share, based on an agreed foreign exchange rate of A\$1 = £0.4865) to Zeta Resources Limited on the terms and conditions set out in the Explanatory Memorandum."*

4. Resolution 4 – Ratification of prior issue – Issue of Shares to underwriters

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,219,513 Shares at an issue price of A\$0.041 per Share to the underwriters and associated sub-underwriters of the Company's share purchase plan (announced to ASX on 22 December 2014) on the terms and conditions set out in the Explanatory Memorandum."

All members are invited to attend.

An Explanatory Memorandum to Shareholders (Annexure A) accompanies this Notice of Meeting.

BY ORDER OF THE BOARD



Chris Bath
Chief Financial Officer and Company Secretary
7 July 2015

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Voting Exclusion Statements:

Resolution 1 – Ratification of Tranche 1 Shares

The Company will disregard any votes cast on this Resolution by:

- (a) a person who participated in the issue of the Tranche 1 Shares; and
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Approval of Tranche 2 Shares

The Company will disregard any votes cast on this Resolution by:

- (a) a person who may participate in the issue of the Tranche 2 Shares and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 3 – Approval of Zeta Deferred Shares

The Company will disregard any votes cast on this Resolution by:

- (a) Zeta Resources Limited and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Ratification of prior issue – Issue of securities to underwriters

The Company will disregard any votes cast on this Resolution 4 by:

- (a) the Underwriters (and associated sub-underwriters); and
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxies

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 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 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. Unless appointed online, 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 NSW, 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 NSW, 1235, Australia; or
 - online to the Company's share registry by visiting www.linkmarketservices.com.au. Select 'Investor & Employee 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 (WST) on 10 August 2015, being not less than 48 hours before the commencement of the General Meeting (or any adjournment of that meeting), as the case may be, 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 General Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring evidence of their appointment to the General Meeting, including authority under which their appointment is signed, unless previously given to the Company. A form of appointment may be obtained at the following webpage - <https://www.linkmarketservices.com.au/corporate/InvestorServices/Forms.html> and scroll down to the form "Appointment of Corporate Representative".
7. Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean 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 (ie 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 (ie 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 (ie as directed).

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.

Snapshot Date

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that the shareholding of each person for the purposes of determining entitlements to attend and vote at the General Meeting will be the entitlement of that person set out in the Company's register as at 5pm (WST) on 10 August 2015. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the General Meeting.

Crest – Depositary Interests

Holders of depositary interests in CREST (DI) are invited to attend the General Meeting but are not entitled to vote at the General Meeting. In order to have votes cast at the General Meeting on their behalf, DI holders must complete, sign and return the Form of Instruction enclosed with this Notice of Meeting to the Company's agent using the enclosed reply paid envelope no later than 5pm (WST) on 7 August 2015.

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held at The Celtic Club 48 Ord Street, West Perth WA 6005 at 10am on 12 August 2015.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting. The purpose of this Explanatory Memorandum is to provide information to Shareholders to assist in deciding whether or not to pass the Resolutions in the Notice of Meeting.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1:	Resolution 1 – Ratification of Tranche 1 Shares
Section 2:	Resolution 2 – Approval of Tranche 2 Shares
Section 3:	Resolution 3 – Approval of Zeta Deferred Shares
Section 4:	Resolution 4 – Ratification of prior issue of securities

RESOLUTIONS

1. Resolution 1 – Ratification of Tranche 1 Shares

1.1 General

On 7 July 2015, the Company announced that it was undertaking a capital raising to raise approximately A\$30 million (before costs) (**Capital Raising**). The Capital Raising is comprised of a rights issue to raise approximately A\$7 million through the issue of 169,476,510 Shares (**Rights Issue**), and a placement to raise approximately A\$23 million through the issue of 512,793,515 Shares (**Placement**).

The Rights Issue is expected to complete on 28 July 2015, with Shares to be issued on 5 August 2015. Further details relating to the Rights Issue are set out in the announcement dated 7 July 2015. The Shares under the Placement may only be issued after the record date for the Rights Issue. Therefore, participants in the Placement will not be able to participate in the Rights Issue in respect of the new Shares to be issued to them under the Placement.

The Placement is being undertaken as follows:

- (a) the Company will raise approximately A\$1.8 million (before costs) through the issue of 45,393,466 Shares (**Tranche 1 Shares**) at A\$0.041 per Share (or £0.02 per Share, based on an agreed foreign exchange rate of A\$1 = £0.4865) prior to the date of the General Meeting (**Tranche 1 Placement**);
- (b) the Company will raise approximately A\$11.8 million (before costs) through the issue of 287,303,319 Shares (**Tranche 2 Shares**) at A\$0.041 per Share (or £0.02 per Share, based on an agreed foreign exchange rate of A\$1 = £0.4865) following the General Meeting (assuming Shareholders pass Resolution 2) (**Tranche 2 Placement**); and
- (c) the Company will raise approximately A\$9.4 million (before costs) through the issue of 225,490,196 Shares (**Zeta Deferred Shares**) at A\$0.04182 per Share (or £0.0204 per Share, based on an agreed foreign exchange rate of A\$1 = £0.4865) within 5 months after the General Meeting (assuming Shareholders pass Resolution 3) (**Zeta Deferred Placement**).

As some of the funds raised under the Placement will be paid in USD and GBP, the figures above are based on a foreign exchange rate of A\$1 = US\$0.7649 and A\$1 = £0.4865.

The Tranche 2 Placement and the Zeta Deferred Placement will be conditional upon the full amount being raised under the Rights Issue and on the placing agreement between the Company and its broker for the Tranche 2 Placement and the Zeta Deferred Placement not having been terminated prior to the issue of the Tranche 2 Shares.

The issue of the Tranche 1 Shares will have completed by the date of the General Meeting and will have been issued under the Company's 15% placement capacity without the need for Shareholder approval.

Accordingly, Resolution 1 seeks Shareholder approval for the ratification of the issue of the Tranche 1 Shares pursuant to Listing Rule 7.4.

1.2 Listing Rule 7.4

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting approves a previous issue of securities made pursuant to Listing Rule 7.1 (provided the previous issue did not breach Listing Rule 7.1), the issue of those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 by ratifying the issue of the Tranche 1 Shares will be to restore the Company's ability to issue further securities, to the extent of 51,750,000 securities, during the next 12 months.

Resolution 1 is an ordinary resolution.

1.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Shares:

- 45,393,466 Shares will be issued. This equates to 5.1% of the Company's expanded Share capital.
- The Tranche 1 Shares will be issued at an issue price of A\$0.041 per Share (or £0.02 per Share, based on an agreed foreign exchange rate of A\$1 = £0.4865).
- The Tranche 1 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.
- The Tranche 1 Shares will be issued to sophisticated and professional investors who are not related parties or associates of the Company.
- As announced on 7 July 2015, the funds raised from the Capital Raising will be used as follows:

Use of funds	Amount (AUD)	Amount (USD)
Completion of the Company's 2015/2016 work programme for its Cambay Field (which includes a firm 2 well drilling campaign and 5 firm workovers to enhance production) and for the Bhandut Field	22.1m	16.9m
Canning Basin work programme	1.7m	1.3m
Working capital and Capital Raising fees	6.2m	4.8m
Total	30.0m	23.0m

Key assumptions:

- Foreign exchange rate of A\$1 = US\$0.7649.
 - Cambay and Bhandut Field estimates based on joint venture approved budgets for 2015/16 and revisions subsequently submitted to the joint venture.
 - Working capital costs have been estimated based on expected levels for the period 1 July 2015 to 30 June 2016.
 - Assumes the 5MMscf gas plant is fully funded via debt.
- (f) A voting exclusion statement is included in the Notice of Meeting.

2. Resolution 2 – Approval of Tranche 2 Shares

2.1 General

As detailed in section 1.1, the Company is undertaking a Placement.

Resolution 2 seeks Shareholder approval for the issue of the Tranche 2 Shares pursuant to Listing Rule 7.1.

2.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, without the approval of its ordinary security holders (and subject to a number of exceptions), issue or agree to issue securities that, in any rolling 12-month period, amount to more than 15% of its ordinary securities (**15% Placement Capacity**).

The proposed issue of the Tranche 2 Shares would exceed the Company's 15% Placement Capacity. Therefore, Shareholder approval is required to issue those Shares. Accordingly, the effect of Resolution 2 is to allow the Company to issue the Tranche 2 Shares, and to do so without using the Company's 15% Placement Capacity.

Resolution 2 is an ordinary resolution and will not take effect unless Resolution 3 is also passed.

2.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in connection with the proposed issue of the Tranche 2 Shares:

- (a) The maximum number of Shares to be issued is 287,303,319. This would equate to approximately 32% of the Company's expanded Share capital at the time of the issue.
- (b) The Company intends to issue and allot the Tranche 2 Shares on 13 August 2015, but in any event will issue the Tranche 2 Shares within 3 months after the date of the General Meeting and will do so on one date.
- (c) The issue price of the Tranche 2 Shares will be A\$0.041 per Share (or £0.02 per Share, based on an agreed foreign exchange rate of A\$1 = £0.4865).
- (d) The Tranche 2 Shares will be issued to certain institutional and sophisticated investors who participated in the Placement announced on 7 July 2015 and any other institutional or sophisticated investors determined by the Company. The Tranche 2 Shares will not be issued to any person who is a related party of the Company.
- (e) The Tranche 2 Shares will rank equally in all respects with the Company's existing Shares on issue.
- (f) Please refer to section 1.2(e) above for details of the use of funds from the Placement.
- (g) A voting exclusion statement is included in the Notice of Meeting.

2.4 Dilutionary effect of Tranche 2 Placement and Zeta Deferred Placement

If Shareholders approve the issue of Shares under Resolution 2 and Resolution 3, the dilutionary effect to non-participating Shareholders on an undiluted basis will be as follows:

Shares on issue as at the date of this Notice of Meeting plus Tranche 1 Shares and Shares to be issued under the Rights Issue	892,776,015
Issue of Tranche 2 Shares	287,303,319
Issue of Zeta Deferred Shares	225,490,196
Total number of Tranche 2 Shares and Zeta Deferred Shares	512,793,515
Dilutionary effect	57.4% voting dilution

3. Resolution 3 – Approval of Zeta Deferred Shares

3.1 General

As detailed in section 1.1, the Company is undertaking a Placement.

Resolution 3 seeks Shareholder approval for the issue of the Zeta Deferred Shares pursuant to Listing Rule 7.1.

The Zeta Deferred Shares are being issued to Zeta Resources Limited (**Zeta**). Zeta is an active, resources focussed holding and development company incorporated under the Bermuda Companies Act and is listed on ASX. Zeta has informed Oilex that it is in the process of finalising arrangements for its funding and that it may not be able to finalise those arrangements within 3 months of the General Meeting. Accordingly, Oilex has undertaken to apply for a waiver as noted in Section 3.3 to allow the Zeta Deferred Shares to be issued more than 3 months after the General Meeting.

Zeta has a binding agreement to settle the transaction within 6 months. Zeta has agreed to pay a small premium to the issue price of the Tranche 1 Shares and the Tranche 2 Shares for the Zeta Deferred Shares.

Listing Rule 7.1

As outlined in section 2.2 of the Explanatory Memorandum, Shareholder approval is required to issue or agree to issue securities that, in any rolling 12-month period, exceed the Company's 15% Placement Capacity.

The proposed issue of the Zeta Deferred Shares would exceed the Company's 15% Placement Capacity. Therefore, Shareholder approval is required to issue those Shares. Accordingly, the effect of Resolution 3 is to allow the Company to issue the Zeta Deferred Shares, and to do so without using the Company's 15% Placement Capacity.

Resolution 3 is an ordinary resolution and will not take effect unless Resolution 2 is also passed.

3.2 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in connection with the proposed issue of the Zeta Deferred Shares:

- (a) The maximum number of Shares to be issued is 225,490,196. This would equate to 16% of the Company's expanded Share capital at the time of the issue and result in Zeta having a total voting power of 19.6%.
- (b) The Company will issue and allot the Zeta Deferred Shares on one date within 5 months after the General Meeting. As the issue may be more than 3 months after the date of the General Meeting, the Company has applied for a waiver of Listing Rule 7.3.2 to permit the issue to be made more than 3 months after the General Meeting. If ASX does not grant a waiver of Listing Rule 7.3.2, the Company will issue and allot the Zeta Deferred Shares within 3 months after the date of the General Meeting and will do so on one date.
- (c) The issue price of the Zeta Deferred Shares will be A\$0.04182 (or £0.0204 per Share, based on an agreed foreign exchange rate of A\$1 = £0.4865).
- (d) The Zeta Deferred Shares will be issued to Zeta.
- (e) The Zeta Deferred Shares will rank equally in all respects with the Company's existing Shares on issue.
- (f) Please refer to section 1.2(e) above for details of the use of funds from the Placement.
- (g) A voting exclusion statement is included in the Notice of Meeting.

3.3 Dilutionary effect of Zeta Deferred Placement

A table outlining the dilutionary effect of the Zeta Deferred Placement is included in section 2.4 of the Explanatory Memorandum.

4. Resolution 4 – Ratification of prior issues of securities

4.1 General

Resolution 4 seeks Shareholder approval for the ratification of issues of certain securities that have occurred in the 12 months prior to this Notice of Meeting under the Company's 15% Placement Capacity.

As announced to ASX on 22 December 2014, the Company issued 20,219,513 Shares (**Underwriting Shares**) to Patersons Securities Limited and DJ Carmichael Pty Limited (**Underwriters**) (and associated sub-underwriters), being the shortfall under the Company's share purchase plan.

4.2 Listing Rule 7.4

As outlined in section 1.2 of the Explanatory Memorandum, if Shareholders approve a previous issue of securities made pursuant to Listing Rule 7.1, the issue of those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

If Shareholders pass Resolution 4, the issue of the Underwriting Shares as outlined in section 4.1 will be deemed to have been made with Shareholder approval. This will restore the Company's ability to issue further securities to the extent of 23,252,440 Shares during the next 12 months without needing to seek Shareholder Approval.

Resolution 4 is an ordinary resolution.

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) 20,219,513 Underwriting Shares were issued.
- (b) The Underwriting Shares were issued at an issue price of A\$0.041 per Share.
- (c) The Underwriting Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Underwriting Shares were issued to the Underwriters (and associated sub-underwriters), who are not related parties of the Company.
- (e) The Underwriting Shares were issued to progress activities at the Cambay Basin in Gujarat, India and for working capital purposes.
- (f) A voting exclusion statements with respect to Resolution 4 is included in the Notice of Meeting.

Schedule 1 – Definitions

Capitalised terms used in the Notice of Meeting and Explanatory Memorandum have the following meaning, unless specified otherwise:

“**15% Placement Capacity**” has the meaning given in Section 2.2 of the Explanatory Memorandum.

“**A\$**” means Australian dollars.

“**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.

“**Bermuda Companies Act**” means the Companies Act 1981 of Bermuda.

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

“**Capital Raising**” has the meaning given in Section 1.1 of the Explanatory Memorandum.

“**Closely Related Party**” has the meaning given in section 9 of 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).

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

“**Explanatory Memorandum**” means the explanatory memorandum accompanying this Notice of Meeting as Annexure A.

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

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

“**Notice of Meeting**” means this notice of general meeting.

“**Placement**” has the meaning given in Section 1.1 of the Explanatory Memorandum.

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

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

“**Rights Issue**” has the meaning given in Section 1.1 of the Explanatory Memorandum.

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

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

“**Tranche 1 Placement**” has the meaning given in Section 1.1 of the Explanatory Memorandum.

“**Tranche 1 Shares**” has the meaning given in Section 1.1 of the Explanatory Memorandum.

“**Tranche 2 Placement**” has the meaning given in Section 1.1 of the Explanatory Memorandum.

“**Tranche 2 Shares**” has the meaning given in Section 1.1 of the Explanatory Memorandum.

“**Underwriters**” has the meaning given in Section 4.1 of the Explanatory Memorandum.

“**Underwriting Shares**” has the meaning given in Section 4.1 of the Explanatory Memorandum.

“**WST**” means Western Standard Time, being the time in Perth, Western Australia.

“**Zeta**” has the meaning given in Section 3.1 of the Explanatory Memorandum.

“**Zeta Deferred Placement**” has the meaning given in Section 1.1 of the Explanatory Memorandum.

“**Zeta Deferred Shares**” has the meaning given in Section 1.1 of the Explanatory Memorandum.


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



X99999999999

PROXY FORM

I/We being a member(s) of Oilex Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (WST) on Wednesday, 12 August 2015 at The Celtic Club, 48 Ord Street, West Perth, WA 6005 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.


STEP 1

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*
1 Ratification of Tranche 1 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of Tranche 2 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Zeta Deferred Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue – Issue of Shares to underwriters	<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.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



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HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (WST) on Monday, 10 August 2015**, 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) as shown on the front of the Proxy Form).



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

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