

ASX Announcement

23 November 2016

ASX: OEX
AIM: OEX

Waiver of ASX Listing Rule 10.13.5

Oilex Ltd refers to its announcement of 24 October 2016 in relation to its 23 November 2016 Annual General Meeting Notice of Meeting.

The Company applied to the ASX for a waiver of Listing Rule 10.13.5 in relation to Resolution 3 Approval of Managing Director Special Funding and Retention Awards.

Pursuant to Listing Rule 10.13.5 the issue price of the securities must be included in the Notice of Meeting (Notice).

The Company is pleased to advise the ASX on 18 November 2016 granted the requested waiver to permit the Notice to approve the issue of \$100,000 worth of ordinary shares (Award Shares) to the Managing Director, Mr Jonathan Salomon, without an issue price, subject to the following conditions:

- 1.1 The Notice states that the number of Award Shares to be issued to Mr Salomon will be calculated based on the volume weighted average price of the underlying shares for the 20 business days on which the shares traded prior to the date of the Company's Annual General Meeting (AGM).
- 1.2 The Company announces the issue price of the Award Shares prior to the AGM.

The Company has calculated the issue price of the Award Shares at \$0.0077 and accordingly 12,987,013 Oilex ordinary shares will be issued to Mr Salomon upon shareholder approval.


For and on behalf of the Board



Mark Bolton
Chief Financial Officer and Company Secretary

For further information, please contact:

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