

ENTITLEMENT AND ACCEPTANCE FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:
LEVEL 1
660 NEWCASTLE STREET
LEEDERVILLE WA 6007
AUSTRALIA

OILEX LTD
ABN: 50 078 652 632

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

Shareholding as at 5.00pm WST
on 15 August 2012:

Entitlement to New Shares 2:5:

Amount payable on acceptance
@ \$0.07 per New Share:

RENOUNCEABLE RIGHTS ISSUE OF SHARES CLOSING AT 5.00PM WST ON 30 AUGUST 2012
ISSUE PRICE OF \$0.07 CENTS PER NEW SHARE WITH 1 NEW OPTION
(EXPIRING 7 SEPTEMBER 2015 @ \$0.15) FOR EVERY 2 SHARES ISSUED.

IMPORTANT NOTICE: HOLDERS WHOSE EXISTING SHARES ARE HELD ON THE CHESS SUBREGISTER SHOULD IN THE FIRST INSTANCE CONTACT THEIR SPONSORING STOCKBROKER/AGENT IN RESPECT OF ANY PROPOSED ON-MARKET SALE OF THEIR ENTITLEMENTS. ENTITLEMENTS TRADING COMMENCED ON 9 AUGUST 2012 AND IS EXPECTED TO CEASE ON 23 AUGUST 2012. THE ENTITLEMENTS REFERRED TO IN THIS FORM MAY BE TRANSFERRED ELECTRONICALLY ON CHESS BY SURRENDERING THE ENTITLEMENT AND ACCEPTANCE FORM TO YOUR SPONSORING STOCKBROKER BEFORE ENTITLEMENTS CEASE TRADING. THIS ENTITLEMENT AND ACCEPTANCE FORM SHOULD NOT BE RELIED UPON AS EVIDENCE OF THE CURRENT ENTITLEMENT OF THE PERSON NAMED IN THIS ENTITLEMENT AND ACCEPTANCE FORM.

(1) I/We the above named being registered at 5.00pm WST on the 15 August 2012 as holder(s) of Shares in the Company hereby accept as follows:

| | NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR | AMOUNT ENCLOSED @ \$0.07 PER NEW SHARE |
|-----------------------------|---|---|
| Entitlement or Part Thereof | <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> | \$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> |
| Additional Shares * | <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> | \$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> |
| TOTAL | <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> | TOTAL \$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/> |

(* refer to section 1.11 of the prospectus)

- (2) I/We have enclosed/made payment for amount shown above (following the payment instructions as detailed overleaf).
- (3) I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of New Shares allotted to me/us.
- (4) I/We agree to be bound by the Constitution of the Company.
- (5) I/We understand that if any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept this form, and how to construe, amend or complete it shall be final.
- (6) I/We authorise the Company to send me/us a substituted form if this form ceases to be current.
- (7) I/We declare that I/we have received a full and unaltered version of the Prospectus either in an electronic or paper format.
- (8) I/We acknowledge that by submitting this Entitlement and Acceptance Form to accept some or all of my/our Entitlement, I/we will be deemed to have represented, warranted and agreed for the benefit of Oilex Ltd and the Underwriter that I/we are entitled to exercise such Entitlements and subscribe for New Shares and will not breach any applicable laws by doing so.
- (9) I/We declare that I/we are not in the United States or acting for the account or benefit of any person in the United States.
- (10) I/We acknowledge that there are risks involved in an investment in the New Shares and that I/we have considered these risks (including those set out in section 3 of the Prospectus).
- (11) My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER
()

EMAIL ADDRESS

BPAY PAYMENT OR THE RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.



Billers Code: 159483
Ref:



CHEQUE/MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to **OILEX LTD** and crossed "Not Negotiable".

BPAY® this payment via internet or phone banking.
Your **BPAY®** reference number is unique to this offer and is not to be used for any other offer.

REGISTRY DATE STAMP

E & O.E.

PAYMENT INSTRUCTIONS



Bill Code: 159483

BPAY@ this payment via internet or phone banking.
Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return this form if you have made payment via BPAY.

Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such New Shares for which you have paid.



CHEQUE/MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd
PO Box 535, APPLECROSS WA 6953.

Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm WST on the Closing Date.

SALE OF YOUR ENTITLEMENT BY YOUR STOCKBROKER IN FULL OR IN PART -

These instructions will need to be with your Stockbroker in sufficient time to sell your Entitlements. Entitlements trading commenced on 9 August 2012 and is expected to cease on 23 August 2012.

To sell your Entitlement, complete the panel below titled "Instructions to your Stockbroker" and forward this form to your Stockbroker with sufficient time to sell your Entitlement before the last day of the Entitlements Trading Period.

To sell part of the balance of your Entitlement, complete the front of this form as to the New Shares being accepted and forward it together with your payment to your Stockbroker with sufficient time to sell your Entitlements before the last day of Entitlements trading(see payment instructions above). Your Stockbroker will then lodge your acceptance and cheque with the Company's share registry.

If you have purchased or sold Shares prior to 5.00pm WST on Wednesday 8 August 2012 (or if you are a depositary interest holder prior to 5.00pm BST on Wednesday 8 August 2012), being the last day for trading on a cum rights entitlement basis and this is not reflected in your holding shown overleaf, you should consult the Stockbroker who acted for you to protect your entitlements or determine the action you should take. If you have sold all your Shares, complete the details below and forward this form to the stockbroker who acted for you.

Broker:

No. of Securities Sold:

Holder No:

INSTRUCTIONS TO YOUR STOCKBROKER

To be completed and sent to your Stockbroker only if you wish to sell the whole or part of your Entitlement.

I/We have accepted Entitlements (as per overleaf)

and have attached/
made payment for being application money at
\$0.07 per Entitlement.

PLEASE SELL Entitlements

This instruction *has / has not previously been notified to you.

* Please delete as appropriate

IMPORTANT NOTICE TO HOLDERS WITH SHARES ON THE CHESSE SUB-REGISTER-

Holders whose existing Shares are held on the CHESSE Sub-register as detailed overleaf should, in the first instance, contact their sponsoring Broker in respect of any proposed sale of their Entitlements.

GENERAL INFORMATION

Entitlements either not accepted and/or renounced by 5.00pm WST on the Closing Date will revert to the Company and the New Shares may be placed by the Directors at their discretion, in conjunction with the Underwriter.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross WA 6953 AUSTRALIA

770 Canning Highway, Applecross WA 6153 AUSTRALIA

Telephone +61 8 9315 2333

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

DISPOSAL OF YOUR ENTITLEMENT OTHER THAN THROUGH A STOCKBROKER-

A Standard Renunciation or Transfer Form must be used for all disposals of entitlements other than through a Stockbroker. These may be obtained from your Stockbroker or our share registry, Security Transfer Registrars Pty Ltd.

The Renunciation or Transfer Form must be completed by the offeree as seller and by his/her nominated buyer. The duly completed Renunciation or Transfer Form should then be lodged with the Company's share registry by 5.00pm WST on 30 August 2012 together with this form and application money payable (from the buyer).

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.