

## ASX-RNS Announcement

27 October 2021

ASX: OEX  
AIM: OEX

### AGM – Notice of Meeting

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Oilex Ltd (the Company) advises that its Annual General Meeting will be held on Friday, 26 November 2021 at 4pm AWST (**Meeting**) at PKF Perth Level 5, 35 Havelock Street, Perth, Western Australia.

Attached is a copy of the Notice of Meeting and Proxy Form.

**For and on behalf of Oilex Ltd**



**Suzie Foreman**  
Company Secretary

For further information, please contact:

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27 October 2021

Dear Shareholder,

Oilex Ltd (**Company**) is convening its Annual General Meeting of shareholders to be held on Friday, 26 November 2021 at 4pm AWST (**Meeting**) at PKF Perth Level 5, 35 Havelock Street, Perth, Western Australia.

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth)* this Notice and Explanatory Statement are being made available to Shareholders electronically (by email) and the Company will not be dispatching physical copies of its Notice of Meeting unless specifically requested to do so. Where the Company does not have a registered email address for shareholders, the Notice of Meeting will be available for download from the Company's website at <https://www.oilex.com.au> and on the Company's ASX announcements platform, and at the following link: <https://www.oilex.com.au/news>

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by relevant 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 E-mail:**

[Oilex@oilex.com](mailto:Oilex@oilex.com)

**iii. By Hand:**

Link Market Services Limited  
Level 12, 680 George Street,  
Sydney NSW 2000.

**iv. Online:**

Website: lodge online at [www.linkmarketservices.com.au](http://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 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.

Your proxy must be lodged no later than 4pm (AWST) on Wednesday, 24 November 2021 (being at least 48 hours before the Meeting).

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.

### **Annual Report**

In compliance with section 315 of the Corporations Act, Annual Reports reports are available in PDF format at the Investors/Financial Reports section of the Company's website at: [www.oilex.com.au](http://www.oilex.com.au). If you wish to receive hard copies of these reports, please send a written request to the Company Secretary, at PO Box 255, West Perth WA 6872, Western Australia or send an e-mailed request to [Oilex@oilex.com](mailto:Oilex@oilex.com).

Yours Sincerely



Suzie Foreman  
**Company Secretary**  
Oilex Ltd



ABN 50 078 652 632

## Notice of Annual General Meeting

Friday, 26 November 2021 at 4pm (AWST)

at

**PKF Perth**  
**Level 5, 35 Havelock Street, 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 *Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth)*, the Company will not be dispatching physical copies of this Notice of Meeting unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in clause 253RB of the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth)*. For each Shareholder that the Company has an email address on record, 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 setting out a URL for viewing or downloading the Notice and other material. If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

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## Notice of Annual General Meeting

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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shareholders of Oilex Ltd (ABN 50 078 652 632) (**Company**) will be held at PKF Perth, Level 5, 35 Havelock Street, Perth, Western Australia on Friday, **26 November 2021** at 4:00pm (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

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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 Wednesday, 24th November 2021. 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 – Depositary Interests

Holders of Depositary 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:

- submit a CREST Voting Instruction to the Company's agent in accordance with the instructions below; or
- complete, sign and return the enclosed Form of Instruction to the Depositary,

by **4:00pm GMT on Monday, 22 November 2021**. 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 Depositary 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 22 November 2021. 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 2021.

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](http://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 – Adoption of Remuneration Report

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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 2021.”*

### 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, votes 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, votes 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 votes 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:
- the person is appointed as proxy by writing that specifies the way the proxy is to vote on this 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 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 2 – Re-election of Mr Paul Haywood as a Director

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

*“That, for the purposes of Article 6.3(c) of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Paul Haywood, retires, and being eligible, is re-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 Haywood, 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 – Re-election of Mr Joe Salomon as a Director

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

*“That, for the purposes of Article 6.3(l) of the Constitution and for all other purposes, Mr Joe Salomon, retires, and being eligible, is re-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 Salomon, 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 votes 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 votes on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity votes 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 4 – 10% capacity to issue Shares under Listing Rule 7.1A**

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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 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, votes 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, votes 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 votes 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 5 – Issue of Advisor Options to Novum**

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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 25,210,084 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, votes 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, votes 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 votes 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**



**Suzie Foreman**  
**Company Secretary**  
**27 October 2021**

## Explanatory Memorandum

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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 PKF Perth, Level 5, 35 Havelock Street, Perth, Western Australia on Friday, **26 November 2021** at 4:00pm (AWST).

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

## Business of the Meeting

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### 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 1 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;
- the independence of the auditor in relation to the conduct of the audit; and
- may be submitted no later than 5 business days before the Annual General Meeting to the Company's registered office or via e-mail to [Oilex@oilex.com](mailto:Oilex@oilex.com).

A copy of the Company's 2021 Annual Report is available in the Investor Information section of the Company's website at: [www.oilex.com.au](http://www.oilex.com.au).

## Resolutions

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### 1. Resolution 1 – Adoption of Remuneration Report

#### 1.1 General

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 1 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 17 to 24 of the Company's 2021 Annual Report, which is available on the Investor Information section of the Company's website at [www.oilex.com.au](http://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 2020 Remuneration Report did not receive a Strike at the 2020 Annual General Meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that a second Strike received at the 2022 annual general meeting may result in the re-election of the Board.

## 1.2 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.

## 1.3 Additional information

The Board recommends that Shareholders vote in favour of Resolution 1. Resolution 1 is a non-binding Ordinary Resolution. The Chair intends to exercise all available proxies in favour of Resolution 1.

## 2. Resolution 2 – Re-election of Mr Paul Haywood as a Director

### 2.1 General

Article 6.3(c) of the Constitution requires that, if the Company has three or more Directors, at least one third of the Directors (excluding Directors required to retire under Article 6.3(j) and rounded down to the nearest whole number) must retire from office by rotation at each Annual General Meeting. Article 6.3(e) of the Constitution then provides that the Director(s) to retire under Article 6.3(c) is the Director(s) that has held their office as Director for the longest period of time since their election or appointment to that office (and, if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise). Article 6.3(f) of the Constitution then specifies that any Director who retires under Article 6.3(c) is eligible for re-election.

Listing Rule 14.5 similarly provides that the Company must hold an election of Directors each year at its Annual General Meeting.

Mr Paul Haywood has provided the following information in relation to his qualifications and experience:

Mr Haywood joined the Company Board as a Non-Executive Director in May 2017.

Mr Haywood has over 17 years of international experience in delivering value for his investment network through a blended skill set of corporate and operational experience, including more than six years in the Middle East, building early stage and growth projects. More recently, Mr Haywood has held senior management positions with UK and Australian public companies in the natural resource and energy sectors including oil and gas exploration and development in UK, EU and Central Asia. Mr Haywood's expertise stretches across UK and Australian public

markets, with a cross-functional skill set encompassing research, strategy, implementation, capital and transactional management. Mr Haywood is currently Chief Executive Officer of Block Energy Plc.

## **2.2 Board recommendation**

The Board (excluding Mr Haywood) recommends that Shareholders vote in favour of Resolution 2. Resolution 2 is an Ordinary Resolution. The Chairperson intends to exercise all available proxies in favour of Resolution 2.

## **3. Resolution 3 – Re-election of Mr Joe Salomon as a Director**

### **3.1 General**

Article 6.3(l) of the Constitution requires a Director who ceases to be the managing director of the Company to retire at the next annual general meeting following the Director ceasing to be managing director. Article 6.3(l) of the Constitution then specifies that any Director who retires under Article 6.3(l) is eligible for re-election.

Mr Joe Salomon has provided the following information in relation to his qualifications and experience:

Mr Salomon has a Bachelor Degree in Applied Science and is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers, and has over 35 years of experience working for upstream energy companies. Mr Salomon has worked for a number of oil and gas companies in various senior positions including General Manager Exploration and New Ventures at Murphy Oil Corporation and Global Head of Geoscience at RISC PL, in addition to a number of Executive Director roles including Strategic Energy Resources, Norwest Energy and Nido Petroleum. At several times in his career, Mr Salomon has acted as an independent consultant for various oil and gas companies, including New Standard Energy and Pacrim Energy. Mr Salomon first worked on Indian projects in 1994 while at Ampolex and since that time has maintained a connection with the Indian industry, at various times bidding in India's exploration and field development rounds and working with Indian companies as joint venture partners, both in India and internationally.

Mr Salomon continued as Managing Director and Interim Chairman until he was appointed as Executive Chairman on 16 June 2021.

### **3.2 Board recommendation**

The Board (excluding Mr Salomon) recommends that Shareholders vote in favour of Resolution 3. Resolution 3 is an Ordinary Resolution. The Chairperson intends to exercise all available proxies in favour of Resolution 3.

## **4. Resolution 4 – 10% capacity to issue Shares under Listing Rule 7.1A**

### **4.1 General**

Resolution 4 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 4, 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 4 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 4 for it to be passed.

### **4.2 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:

- is not included in the S&P/ASX 300 Index; and
- 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 approximately A\$28 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 one class of quoted Equity Securities on issue, being Shares (ASX Code: OEX).

Resolution 4 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 4 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 4 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:
    - the +convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - 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:

- the agreement was entered into before the commencement of the relevant period; or
  - 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.

#### **4.3 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 4:

(a) **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:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 ASX trading days of the date above, the date on which the Equity Securities are issued.

(b) **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:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- 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 4 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)	\$0.002 50% decrease in Issue Price	\$0.004 Issue Price	\$0.006 50% increase in Issue Price
5,688,430,356 (Current Variable A)	Shares issued - 10% voting dilution	568,843,036	568,843,036	568,843,036
	Funds raised	1,137,686	2,275,372	3,413,058
8,532,645,534 (50% increase in Variable A)	Shares issued - 10% voting dilution	853,264,553	853,264,553	853,264,553
	Funds raised	\$1,706,529	\$3,413,058	\$5,119,587
11,376,860,712 (100% increase in Variable A)	Shares issued - 10% voting dilution	1,137,686,071	1,137,686,071	1,137,686,071
	Funds raised	2,275,372	4,550,744	6,826,116

\*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:

1. There are currently 5,688,430,356 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.
2. The issue price set out above is the closing price of the Shares on the ASX on 5 October 2021 of \$0.004.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Facility.
4. The Company has not issued any Equity Securities under Listing Rule 7.1A 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%.

(c) **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.

(d) **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:

- the purpose of the issue;
- 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;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(e) **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 2020 Annual General Meeting held on 16<sup>th</sup> December 2020. In the 12 months preceding the date of the 2021 Annual General Meeting and as at the date of this Notice, the Company has issued 1,568,800,357 Shares and this represents 28.1% 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.

#### 4.4 **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 4.

#### 4.5 **Additional information**

The Board recommends that Shareholders vote in favour of Resolution 4. Resolution 4 is a Special Resolution and, as such, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed. The Chair intends to exercise all available proxies in favour of Resolution 4.

### 5. **Resolution 5 – Issue of Advisor Options to Novum**

#### 5.1 **Background**

On 22 April 2021, the Company announced that it had entered into agreements to raise up to £2,400,000 by way of the placing of up to 1,008,403,361 placing Shares in the Company to placees at a price of 0.238 pence per share together with 603,403,361 options exercisable at 0.476 pence per new ordinary share which are to expire on 30 June 2022 (**Placement**).

Novum Securities Limited (**Novum**) acted as lead broker to the raising under the Placement to help raise £1,000,000 via the issue of 420,168,067 placing Shares at 0.238 pence per Share.

Pursuant to the placing agreement that the Company entered into with Novum on or about 21 April 2021 to raise £1,000,000, the Company agreed to issue 25,210,084 Advisor Options to Novum (or its designated nominees) exercisable at £0.00238, with an expiry date of 31 May 2024, in consideration for advisory services provided by Novum to the Company in connection with the Placement (**Advisor Options**).

#### 5.2 **General**

Resolution 5 seeks the approval of Shareholders under and for the purposes of Listing Rule 7.1 for the issue of the Advisor Options.

The issue of Advisor Options requires approval for the purposes of Listing Rule 7.1 by way of an ordinary resolution, meaning that at least fifty percent (50%) of votes must be cast in favour of Resolution 5 for it to be passed.



### 5.3 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 exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires the approval of the Company's shareholders under Listing Rule 7.1 for the issue of the Advisor Options.

The effect of Resolution 5 will be to allow the Company to issue the Advisor Options during the period of 3 months after the Annual General Meeting or a longer period, if allowed by ASX, without using the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks approval for the issue of the 25,210,084 Advisor Options for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 5 is approved, the Advisor Options issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

### 5.4 Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 5:

(a) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The Company will issue the Advisor Options to Novum (or its designated nominees) pursuant to the placing agreement entered into by the Company and Novum on or about 21 April 2021.

(b) **Maximum number and class of securities the entity is to issue**

The maximum number of Advisor Options to be issued is 25,210,084 and all of the Advisor Options are options to acquire fully paid ordinary shares.

(c) **Terms of the securities**

The Advisor Options are exercisable at £0.00238 each on or before 31 May 2024 and are otherwise issued on the terms and conditions set out in the Schedule.

(d) **Date by which the entity will issue the securities**

The Advisor Options will be issued to Novum shortly after the Annual General Meeting. In any event, however, no Advisor Options will be issued to Novum later than 3 months after the Annual General Meeting (or any such longer period permitted by ASX).

(e) **Issue price of the securities**

The Advisor Options are to be issued for nil cash consideration.

(f) **Purpose of the issue and intended use of the funds raised**

The Advisor Options are being issued for the purpose of consideration for advisory services provided by Novum to the Company in connection with the Placement.

No funds will be raised from the issue of the Advisor Options as they will be issued in connection with the placing agreement entered into by the Company and Novum.

(g) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Advisor Options are being issued pursuant to the placing agreement entered into by the Company and Novum. The placing agreement set out the terms under which Novum was to act as lead manager to the Company in relation to the Placement. Specifically, Novum agreed to use its reasonable endeavours to procure subscribers for the 420,168,067 placing Shares at 0.238 pence per Share and for such purpose the Company:

- irrevocably appointed Novum as its agent in its name and on its behalf for the purpose of using its reasonable endeavours to procure placees;
- conferred on Novum and its agents all powers, authorities and discretions on behalf of the Company which are within its powers and which are necessary to implement the Placement; and
- agreed to ratify and approve all documents, acts and things that Novum lawfully did in the exercise of or in contemplation of such appointment, powers, authorities and discretions in connection with the Placement.

The Broker (after reasonable consultation with the Company, if the Company required) had absolute discretion to determine the allocation of potential placees in relation to the Placement, the identity of the places procured by Novum and the validity of acceptance received in respect of any of the placing shares.

Under the placing agreement, Novum also received a sales commission calculated at a rate of 6% of the gross aggregate value of the funds raised from investors introduced by Novum. The Company was also required to pay Novum for all reasonable costs, charges, fees and expenses incurred by Novum including legal fees of a total of £5,000 plus any applicable taxes.

The Company otherwise considers that the material terms of the placing agreement were commercially standard for an agreement of this nature.

## **5.5 Listing Rule 14.1A**

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.1 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 5 is approved by Shareholders, then the Advisor Options will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue shares in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is not approved by Shareholders, the Advisor Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of securities that the Company can issue without Shareholder approval over the twelve (12) month period following the date of issue of the Advisor Options.

## **5.6 Additional information**

Resolution 5 is an ordinary resolution. The Board unanimously recommends that Shareholders vote in favour of Resolution 5. The Chair intends to exercise all available proxies in favour of Resolution 5.

## Glossary

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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 4.

**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 2021.

**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.

**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 4.

**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.

**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.

**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.

**Placement** means the raising of £2,400,000 by way of the placing of up to 1,008,403,361 ordinary Shares in the Company to placees at a price of 0.238 pence per share together with 603,403,361 options exercisable at 0.476p per new ordinary share which expire on 30 June 2022.

**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 2021.

**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 1.

**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 – Terms and conditions of Advisor Options

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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 £0.00238 and expiry date (**Expiry Date**) of AWST 31 May 2024.
3. An Advisor Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. The Advisor Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. The Advisor Options will be unquoted.
6. The Advisor Options are not transferable, except with the prior written approval of the Company.
7. 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.
8. 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.
9. 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.
10. Shares issued on exercise of the Advisor Options rank equally with the fully paid ordinary share capital of the Company.
11. 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.
12. Within 15 business days after the later of the following:
  - (a) 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
  - (b) 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:
  - (c) issue the Shares pursuant to the exercise of the Advisor Options;
  - (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (e) apply for official quotation on ASX and AIM of Shares issued pursuant to the exercise of the Advisor Options.
13. 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.

14. 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):
  - (a) 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
  - (b) no change will be made to the Exercise Price.
15. 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.
16. 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.

## Voting by Proxy

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A Proxy Form is enclosed with this Notice of Meeting.

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.

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.

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](http://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 Wednesday, 24 November 2021 (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.

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.

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.

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.

### **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.

### **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.

### **Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)**

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolution 1 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 1 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.

### **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 Resolution 1 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  
Level 12, 680 George Street, Sydney NSW 2000

**ALL ENQUIRIES TO**  
Telephone: 1300 554 474 Overseas: +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 **4:00pm (AWST) on Friday, 26 November 2021 at PKF Perth, Level 5, 35 Havelock Street, Perth Western Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** 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 Resolution 1, even though the Resolution is 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 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of Advisor Options to Novum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Paul Haywood as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Re-election of Mr Joe Salomon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 10% capacity to issue Shares under Listing Rule 7.1A	<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).



## 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](http://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 **4:00pm (AWST) on Wednesday, 24 November 2021**, 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](http://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).



#### 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\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**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.**