

OILEX LTD

ABN 50 078 652 632 (ASX/AIM: OEX)

Offer Booklet

Details of a 1 for 4 fully underwritten renounceable pro-rata offer of ordinary shares in Oilex Ltd at an offer price of A\$0.041 or £0.02 per New Share to raise approximately A\$7 million.

The Offer opens on 17 July 2015 and closes at 5.00pm (AWST) on 28 July 2015. Valid acceptances must be received before that time.

Not for release, publication or distribution, directly or indirectly, in whole or in part, into or within the United States or to U.S. Persons.

Important Notice

This is an important document which is accompanied by an Entitlement and Acceptance Form. Both documents should be read in their entirety.

If you have questions please contact your professional advisor or the Offer Information Line on 1300 912 776 (within Australia) or +61 1300 912 776 (from outside of Australia) between 8.30am and 5.00pm (AWST) Monday to Friday, or for Depositary Interest Holders, please call Computershare Investor Services PLC on +44 (0) 870 707 1210 between 9.00am and 5.00pm (GMT) on any London business day.

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Important Notice

This Offer Booklet, including the Announcement reproduced in it and the Entitlement and Acceptance Form, does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. None of this Offer Booklet, the Announcement reproduced in it or the Entitlement and Acceptance Form may be distributed or released into or within the United States or to U.S. Persons. The New Shares offered in the Offer have not been, and will not be, registered under the Securities Act or under any applicable securities laws of any State or other jurisdiction of the United States. The Entitlements, New Shares (and Additional Shares) may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any State or other jurisdiction of the United States. The New Shares are being offered and sold outside the United States to persons that are not U.S. Persons, or acting for the account or benefit of, U.S. Persons, in reliance on Regulation S under the Securities Act.

2 Details of the Offer

2.1 Overview of the Offer

Oilex intends to raise up to approximately A\$7 million (before expenses) under the Offer.

Eligible Shareholders are being offered the opportunity to apply for 1 New Share for every 4 existing Shares held at 5.00pm (AWST) on 14 July 2015 or 5.00pm (GMT) on 14 July 2015 for Depositary Interest Holders) (i.e. the **Record Date**), at the Offer Price of A\$0.041 (or £0.02 for Depositary Interest Holders) per New Share. Shareholders are also being offered the opportunity to apply for Shares in excess of their Entitlement (**Additional Shares**) (refer to section 2.7).

New Shares (and any Additional Shares) issued under the Offer, and any Additional Shares issued under the shortfall facility referred to in Section 2.7 below, will be issued on a fully paid basis and will rank equally in all respects with existing Shares from their date of issue.

2.2 Use of Funds

Completion of the Offer will result in an increase in cash in hand of up to approximately A\$7 million (before the payment of costs associated with the Offer). The funds raised from the Offer will be applied towards Oilex's 2015/16 work programme in India, minimum work commitments in the Canning Basin and working capital.

2.3 Key dates*

Event	Date
Record date for determining ASX shareholders' entitlements to participate in the Offer (5.00pm AWST)	14 July 2015
Record date for determining AIM Depositary Interest Holders' entitlements to participate in the Offer (5.00pm GMT)	14 July 2015
The Offer opens	17 July 2015
Rights trading ends on ASX	21 July 2015
New Shares trade on a deferred settlement basis on ASX	22 July 2015
The Offer closes for ASX Shareholders and AIM Depositary Interest Holders	28 July 2015 at 5.00pm
Issue and allotment of New Shares (or Depositary Interests in respect of New Shares)	5 August 2015
Normal trading of New Shares (and Depositary Interests in respect of New Shares) on ASX and AIM	6 August 2015

*Unless otherwise stated, all times and dates refer to Australian Western Standard Time (AWST) and are subject to change without notice. Oilex reserves the right, subject to the Corporations Act, ASX Listing Rules, AIM Rules and other applicable laws to vary the dates of the Offer, including extending the Offer or accepting late applications, either generally or in particular cases, without notice. Applicants are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Offer opens.

2.4 Who may participate

The Offer is only open to Eligible Shareholders. Please refer to sections 5.1 and 5.2 of the 'Important Information' section to see if you are eligible.

2.5 What Eligible Shareholders may do

If you are an Eligible Shareholder you may take any of the following actions:

- take up all of your Entitlement (refer to section 3.2);
- take up all of your Entitlement and apply for Additional Shares (refer to section 2.7);
- take up some of your Entitlement and allow the balance of your Entitlement to lapse (in which case you will not receive any New Shares in respect of the part of the Entitlement you have allowed to lapse);
- sell or transfer some or all of your Entitlement (refer to section 2.6); or
- do nothing and allow all of your Entitlement to lapse (in which case you will not receive any New Shares under the Offer or any value for your Entitlement).

Please consider the Offer in light of your particular investment objectives and circumstances before taking any of the above actions.

If you have any queries or are uncertain about any aspects of the Offer please consult with your stockbroker, accountant or other independent financial advisor. In particular, please refer to "**Important Information**" section of this booklet and particular section 5.13 for the "**Key Risks**".

2.6 Entitlements Trading

Trading Your Entitlement

Eligible Shareholders will be able to trade their Entitlement on ASX. Entitlement trading commenced on 10 July 2015 and will end on 21 July 2015.

Eligible Shareholders will need to contact their broker to sell all or part of their Entitlement.

If you wish to sell any or all of your Entitlement on ASX you will need to instruct a stockbroker to sell the Entitlement you wish to renounce using the 'Instructions to Stockbroker' panel on your Entitlement and Acceptance Form.

There will be no Entitlement trading on AIM. Therefore, if you are an Eligible Shareholder (who is also a Depositary Interest Holder) and you wish to trade your Entitlement, you will be required to transfer your Entitlement to an Australian registered stockbroker who is able to trade securities on the ASX. This is only available to Shareholders whose Entitlements are registered under a HIN and have completed a share transfer form (which can be requested from Computershare Investor Services PLC on +44 (0) 870 707 1210) which is received by the UK Depositary before 21 July 2015 (AWST).

Should Depositary Interest Holders not have an established account with an Australian stockbroker, they should contact Oilex for the contact details of Australian brokers (however Oilex shall not assume any liability for any arrangements between any Depositary Interest Holder and any such Australian brokers).

The price you will receive for your Entitlement will depend on market conditions. The market price for Entitlements may be different to the Offer Price and reflects the value the market places on the Entitlement. There is no guarantee that you will be able to sell your Entitlements.

Transferring Your Entitlement

You may transfer all or some of your Entitlement to another person other than on ASX. To transfer all or some of your Entitlement, you will need to contact your CHESS Controlling Participant (usually your stockbroker) and follow their instructions.

Alternatively, complete a Renunciation and Transfer form (which can be obtained from the Share Registry) and return it, together with the purchaser's cheque for the Entitlement they wish to take up, so that it is received by the Share Registry no later than 5:00pm (AWST) on Tuesday, 28 July 2015.

2.7 Shortfall facility

Eligible Shareholders may apply for Additional Shares (which are New Shares that are not taken up by Eligible Shareholders) in excess of their Entitlement.

There is no guarantee you will receive the number of Additional Shares applied for, if any. The allocation of any Additional Shares will be limited to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlement (ie there is a shortfall).

The Board reserves the right to issue the shortfall at its absolute discretion (including to investors who are not Eligible Shareholders), and may apply any scale-back to applications for Additional Shares in its absolute discretion.

2.8 Enquiries

If you have any questions, please call the Offer Information Line on 1300 912 776 (calls from within Australia) or +61 1300 912 776 calls from outside Australia at any time from 8.30am to 5.00pm (AWST) Monday to Friday during the Offer Period, or consult your stockbroker, accountant or other independent professional adviser. For Depositary Interest Holders, please call Computershare Investment Services PLC on +44 (0) 870 707 1210 between 9.00am and 5.00pm (GMT) on any London business day.

2.9 Website

Information about Oilex can be found at www.oilex.com.au.

3 How to apply

3.1 What is my Entitlement?

Your Entitlement is set out on the accompanying Entitlement and Acceptance Form and has been calculated as 1 New Share in Oilex for every 4 existing Shares you held as at the Record Date being 5.00pm (AWST) on 14 July 2015 or 5.00pm (GMT) on 14 July 2015 for Depositary Interest Holders), rounded up to the nearest whole Share. If you have more than one holding of Shares you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each holding.

This Offer is being made pursuant to provisions of the Corporations Act and an exemption to the prospectus regime under the FSMA which allow rights issues to be offered without a prospectus. Accordingly, this booklet does not contain all of the information which may be required in a prospectus. It is important for Eligible Shareholders to carefully read and understand the information on Oilex and the Offer made publicly available, prior to deciding whether to take up all or part of their Entitlement, to apply for Additional Shares, or to do nothing in respect of their Entitlement. This Offer Booklet should be read in conjunction with Oilex's other periodic and continuous disclosure announcements available at www.asx.com.au and www.londonstockexchange.com.

3.2 How do I apply?

If you decide to take up all or some of your Entitlement or apply for Additional Shares, please complete and return the enclosed Entitlement and Acceptance Form with the requisite application monies or pay your application monies via BPAY pursuant to the instructions set out on the Entitlement and Acceptance Form and described in more detail at section 3.3 below (UK Eligible Shareholders will not be able to make payment via BPAY). If you take no action you will not be allocated New Shares and your Entitlement will lapse.

Application Monies received by Oilex in excess of the amount in respect of your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional Shares as your Excess Amount will pay for in full, subject to any scale-back it may determine to implement, in its absolute discretion, in respect of Additional Shares. Oilex's decision on the number of Additional Shares to be allocated to you will be final.

Oilex reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if their nominees fail to provide information to substantiate their claim.

3.3 How do I make payment?

This section sets out the payment methods available to Eligible Shareholders.

- (a) Action required by Eligible Shareholders (other than Depositary Interest Holders)

Eligible Shareholders, other than Depositary Interest Holders, must pay with Australian currency by cheque, bank draft, money order or BPAY.

- (i) Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, your completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order in Australian currency for the amount of the application monies, payable to "Oilex Ltd" and crossed "Not Negotiable". Any agreement to issue New Shares (including any Additional Shares if applicable) to you following receipt of your Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the application monies for those New Shares (including any Additional Shares if applicable) being honoured on first presentation. Your cheque, bank draft or money order must be:

- for an amount equal to A\$0.041 multiplied by the number of New Shares (and any Additional Shares if applicable) that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

It is important to note that the Offer closes at 5.00pm (AWST) on 28 July 2015. In order to participate in the Offer, your payment must be received no later than this time. Shareholders who make payment via cheque, bank draft or money order should mail their completed Entitlement and Acceptance Form together with acceptance monies as follows:

By post:

Oilex Ltd
C/- Link Market Services Limited
GPO Box 3560
SYDNEY NSW 2001

By hand:

Oilex Ltd
C/- Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138
Australia

If mailed from within Australia, you can use the reply-paid envelope which is enclosed with your Entitlement and Acceptance Form. If mailed outside Australia, correct postage must be affixed.

Please note that Entitlement and Acceptance Forms and Application Monies will not be accepted at Oilex's registered or corporate offices.

(ii) **Payment by BPAY**

For payment by BPAY please follow the instructions on the Entitlement and Acceptance Form. It is your responsibility to ensure that your BPAY payment is received by the Registry by no later than 5.00pm (AWST) on 28 July 2015 to enable its receipt before the Close Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

If you pay by BPAY, you do not need to lodge an Entitlement and Acceptance Form with the Registry. By making a payment of Application Monies through BPAY, however, you will be deemed to have made the declarations set out in the Entitlement and Acceptance Form.

Make sure you use the specific Biller Code and unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings, only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your shareholdings. This can result in your Application Monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid or excess Application Monies being applied solely to an application for Additional Shares rather than your Entitlement).

If you have applied for Additional Shares, your application for Additional Shares may not be successful (wholly or partially). The decision of Oilex on the number of Additional Shares to be allocated to you will be final. In this instance any surplus Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or returned.

(b) Action required by Depositary Interest holders

Interests in Oilex's Shares are admitted to trading on AIM, being Depositary Interests. Depositary Interest Holders representing Shares will also have the opportunity to take up additional Depositary Interests via the Depositary.

Computershare Investor Services PLC will notify Depositary Interest Holders of the Offer, how it applies to them and will send those holders the Rights to which they are entitled through the CREST system. If you are reading this Offer Booklet and are a Depositary Interest Holders and you have any queries, please call Computershare Investor Services PLC on +44 (0) 870 707 1210.

Depositary Interest Holders at the Record Date will have the opportunity to arrange for the Depositary to take up some or all of the Entitlement attributable to their Depositary Interests and receive additional Depositary Interests representing New Shares.

The Depositary will be notifying the Depositary Interest Holders that it will take up the Entitlements attributable to existing Shares held on behalf of any Depositary Interest Holder on the Record Date if such holder pays the Depositary in cleared funds by such date and in such amount as the Depositary notifies to Depositary Interest Holders. The Offer Price of £0.02 per New Share equals A\$0.041 based on an exchange rate of A\$1 = £0.4865 on 29 June 2015.

For the purpose of applications for Additional Shares in relation to Entitlement attributable to existing Shares held on behalf of any Depositary Interest Holder, applications by each Depositary Interest Holder (and the Depositary on behalf of each such holder) will be treated separately.

Prior to the issue of the New Shares, Oilex will apply for the new Depositary Interests to be admitted to trading on AIM with effect from the day after their unconditional allotment and issue.

Depositary Interest Holders can contact Computershare Investor Services PLC on +44 (0) 870 707 1210. For further details relating to Depositary Interests, please refer to paragraph 5.11 and the application form.

3.4 Effect of acceptance of the Offer

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, making a payment by BPAY or through CREST, you, and each person on whose behalf you are acting:

- acknowledge that you have fully read and understood both this Offer Booklet and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this booklet and the Entitlement and Acceptance Form;
- agree to be bound by the terms of the Offer, the provisions of this Offer Booklet and the constitution of Oilex;
- authorise Oilex to register you as the holder(s) of New Shares (and any Additional Shares) allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Oilex receives your Entitlement and Acceptance Form or any payment of Application Monies, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies, including, in each case, any Additional Shares, at the Offer Price per Share;
- authorise Oilex, the Registry, the UK Depositary and their respective officers or agents to do anything on your behalf necessary for New Shares (and any Additional Shares) to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice or financial product advice nor have they been prepared taking into account your investment objectives, financial circumstances or particular needs or circumstances. You acknowledge that this Offer Booklet and your Entitlement and Acceptance Form is not a recommendation that New Shares (including Additional Shares) are suitable for you given your investment objectives, financial situation or particular needs;

- acknowledge that this Offer Booklet is not a prospectus or AIM admission document or disclosure document and does not contain all of the information that you may require in order to assess an investment in Oilex and is given in the context of Oilex's past and ongoing continuous disclosure announcements to ASX and AIM;
- acknowledge the risks in the "Key Risks" in section 5.13 of this booklet and that investments in Oilex are subject to risk;
- acknowledge that none of Oilex or its respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of Oilex, nor do they guarantee the repayment of capital from Oilex;
- agree to provide (and, if applicable, direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and of your holding of Securities on the Record Date;
- authorise Oilex to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares (or Additional Shares) and are eligible under all applicable laws to receive an offer under the Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification; and
- represent and warrant that your acceptance of the Offer does not breach any laws in a jurisdiction outside Australia, New Zealand or the UK.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY or through CREST, you will also be deemed to have acknowledged, agreed, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- you are an Eligible Shareholder or otherwise eligible to participate in the Offer;
- you are not in the United States and you are not, and are not acting for the account or benefit of, a U.S. Person, and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements, New Shares or Additional Shares under the Offer and under any applicable laws and regulations;
- you understand and acknowledge that none of the Entitlements, the New Shares or the Additional Shares have been, or will be, registered under the Securities Act or under any applicable securities laws of any State or other jurisdiction of the United States, or in any other jurisdiction outside Australia, New Zealand and the UK. Accordingly, the Entitlements, New Shares and Additional Shares may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any State or other jurisdiction of the United States;
- you and each person on whose account you are acting have not and will not send, directly or indirectly, this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Offer into or within the United States or to a person that is, or is acting for the account or benefit of, a U.S. Person, or

to any person in any other jurisdiction outside Australia, New Zealand and the UK; and

- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States and is not a person that is, or is acting for the account or benefit of, a U.S. Person, and you have not sent this booklet, the Entitlement and Acceptance Form or any information relating to the Offer to any such person, or to any person in any other jurisdiction outside Australia, New Zealand and the UK.

4 Capital Raising announcement (ASX and AIM)

This section contains a copy of the Announcement in relation to the Capital Raising. **Please note the indicative timetable in relation to the Rights Issue contained in this Announcement is now out of date.** The indicative timetable contained in section 2.3 of this Offer Booklet is the current timetable.

ASX Announcement

7 July 2015

ASX: OEX

AIM: OEX

Placement and Rights Issue to Fund 2015/16 Work Programme

- Two tranche placement and underwritten rights issue to raise US\$23 million (A\$30 million) (**Capital Raising**)*
- Fully funded to deliver the Cambay Field 2015/16 work programme, a transformational event for the Company
- First tranche placement completed to raise US\$1.4 million (A\$1.8 million)
- Second tranche placement completed to raise US\$16.3 million (A\$21.2 million), subject to shareholder approval
- Fully underwritten rights issue to raise US\$5.3 million (A\$7.0 million)
- Funds will be used for:
 - the Cambay and Bhandut Field work programmes for 2015/16 year
 - minimum work commitments in the Canning Basin and working capital
- Zeta Resources Limited (**Zeta**) to acquire approximately 19.6% interest in Oilex

Oilex Ltd (the **Company**) will, under its ASX Listing Rule 7.1 capacity, issue 45,393,466 new ordinary shares at an issue price of A\$0.041 to sophisticated investors to raise A\$1.8 million (US\$ 1.4 million) (before issue costs) (**First Tranche Placement**). The Company will seek shareholder approval for the issue of a further 287,303,319 new ordinary shares at an issue price of A\$0.041 (2 pence) and 225,490,196 new ordinary shares to be issued at A\$0.0418 (2.04 pence), to raise A\$21.2 million (US\$16.3 million) (before issue costs) (**Second Tranche Placement**).

Under the Second Tranche Placement, 225,490,196 new ordinary shares will be placed with Zeta (**Zeta Deferred Shares**) and will be purchased at a higher price of A\$0.0418 (2.04 pence). The higher price being paid by Zeta is in consideration of a deferred settlement date for the Zeta Deferred Shares of up to a maximum of 5 months following the holding of the General Meeting to seek shareholder approval of the Second Tranche Placement (subject to receipt of a waiver from ASX, otherwise settlement will occur within 3 months from the date of the General Meeting). This deferred settlement is not expected to impact the timing of the Cambay and Bhandut Field 2015/16 work programmes. Further information on Zeta is included in the "Details of the Capital Raising" section of this announcement.

On completion of the Capital Raising, Zeta will hold approximately 19.6% of the expanded shares on issue.

The price of A\$0.041 represents a 32.7% discount to the mid-market ASX closing price of A\$0.061 on 30 June 2015, being the date prior to the trading halt requested by the Company pending the release of this announcement. The price of 2.0 pence represents a 33.3% discount to the mid-market AIM closing price of 3.0 pence on 30 June 2015 and an 11.1% discount to the mid-market AIM closing price of 2.25 pence on 6 July 2015, the last business day date prior to the issue of this announcement.

*Using an exchange rate of A\$1.3074 per US\$ and A\$2.0555 per GBP, as at 29 June 2015

The Company is also separately undertaking a renounceable rights issue (**Rights Issue**) to all eligible shareholders to enable eligible shareholders to have the opportunity to participate in the capital raising process at the same price as the First Tranche Placement. It is proposed that the Rights Issue, which has been fully underwritten, will raise US\$5.3 million (A\$7.0 million) (before expenses), in addition and separate to the funds raised pursuant to the First Tranche Placement and Second Tranche Placement (**Placement**), through the issue of 169,476,510 new ordinary shares (**Rights Issue Shares**) at a price of A\$0.041 per share on the following basis:

1 new ordinary share at A\$0.041 for every 4 ordinary shares held on the record date for the Rights Issue

The Rights Issue has been fully underwritten by Patersons Securities Limited.

Participants in the Placement will not be able to participate in the Rights Issue in respect of any new ordinary shares to be issued to them under the Placement.

The Second Tranche Placement is subject to shareholder approval at a General Meeting of the Company's shareholders, expected to be held on 12 August 2015. A Notice of Meeting will be dispatched to all shareholders shortly. The First Tranche Placement and the Rights Issue are not conditional on each other or the Second Tranche Placement. The shares to be issued pursuant to the Second Tranche Placement pursuant to the Placing Agreement (as defined below) are however conditional upon completion of the First Tranche Placement and the Rights Issue.

The funds raised from the Placement and Rights Issue will be applied towards the 2015/16 work programme in India, minimum work commitments in the Canning Basin and working capital. The 2015/16 work programme in India includes 2 horizontal multistage fracture stimulated production wells and 5 workovers of legacy wells in the Cambay Field, designed to start production of the previously announced independently classified Reserves. This programme is expected to significantly increase Oilex's production and cash flow after the 2 production wells, Cambay-78H and Cambay-80H, are brought online.

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

In the event the full amount of A\$30.0m is not raised as a result of either the Second Tranche Placement or the Rights Issue not being completed, Oilex would review other debt/equity options as appropriate given its net share of independently classified Reserves and increasing production from Cambay and Bhandut and it would consider reducing other expenditure to ensure key parts of the work programme could be completed.

Oilex Directors are encouraged by the strong support of institutional investors in both the UK and Australia and the entry onto the register of Zeta, together with a number of other prominent investors.

Managing Director of Oilex, Ron Miller, said;

“We are very pleased with the strong support for the Placement and welcome a number of new institutional and sophisticated investors to the Company. Successful delivery of the Cambay Field 2015/16 work programme will be a transformational event for Oilex and India. These wells will continue to demonstrate the potential of the Cambay Basin to deliver indigenous natural gas and oil to India’s fast growing economy by using horizontal wells and multistage fracture stimulation technology.

For Oilex, it means increased production and cash flow to build a strong foundation for future growth in shareholder value and returns.”

For and on behalf of Oilex Ltd

Ron Miller
Managing Director

For further information, please contact the Company or its advisors listed below:

PAC Partners Pty Ltd	Westhouse Securities Limited	Strand Hanson Limited	Vigo Communications
Australian Broker Andrew Shearer Email: ashearer@pacpartners.com.au Tel: +61 3 8633 9862 Australia	AIM Broker Robert Finlay / Alastair Stratton Email: alastair.stratton@westhousecurities.com Tel: +44 20 7601 6100 UK	Nominated Adviser Rory Murphy / Ritchie Balmer Email: oilex@strandhanson.co.uk Tel: +44 20 7409 3494 UK	Public Relations UK Patrick d'Ancona / Chris McMahon Email: patrick.dancona@vigocomms.com chris.mcmahon@vigocomms.com Tel: +44 20 7016 9570 UK

Details of the Capital Raising

Placement

The Placement, which has been undertaken by Westhouse Securities Limited, PAC Partners Limited and Patersons Securities Limited, is being made in two tranches. Under the First Tranche Placement, 45,393,466 new ordinary shares will be issued at a price of A\$0.041. This price represents a 31.7 % discount to the ASX mid-market closing price of A\$0.060 on 30 June 2015. Completion of the First Tranche Placement is not conditional on the completion of the Second Tranche Placement.

Under the Second Tranche Placement, 512,793,515 new ordinary shares (**Second Tranche Placement Shares**) have been placed with institutional and other investors. Of the Second Tranche Placement, 275,490,196 new ordinary shares have been placed with Zeta. Of these new ordinary shares, 225,490,196 Zeta Deferred Shares will be purchased at a higher price of A\$0.0418, or 2.04 pence. The higher price for these shares being paid by Zeta is in consideration of a deferred settlement date for the Zeta Deferred Shares of up to a maximum of 5 months following the General Meeting (subject to obtaining a waiver from ASX, otherwise the Zeta Deferred Shares will be issued within 3 months of the date of General Meeting). This deferred settlement is not expected to impact the timing of the Cambay and Bhandut Fields 2015/16 work programme. The remaining 287,303,319 new ordinary shares in the Second Tranche Placement will be purchased at a price of A\$0.041, or 2 pence. The price of A\$0.041 represents a 31.7 % discount to the mid-market ASX closing price on of A\$0.060 on 30 June 2015, being the date prior to the trading halt requested by the Company pending the release of this announcement. The price of 2.0 pence represents a 33.3 % discount to the mid-market AIM closing price on of 3.0 pence on 30 June 2015 and an 11.1% discount to the mid-market AIM closing price of 2.25 pence on 6 July 2015, the last business day date prior to the issue of this announcement.

The Second Tranche Placement is conditional upon the passing of the requisite resolutions to be proposed at a General Meeting of the Company. The issue of 449,665,606 shares in the Second Tranche Placement is also conditional upon the placing agreement dated 7 July 2015 (**Placing Agreement**) between the Company and Westhouse Securities Limited (**Westhouse**) becoming unconditional and not having been terminated, which will among other things, depend on no material adverse changes having occurred and the admission of the First Tranche Placement Shares, the Second Tranche Placement Shares and the Rights Issue Shares to trading on ASX and AIM. The Placement is not underwritten.

A Notice of Meeting will be sent shortly to shareholders outlining the terms of the Second Tranche Placement and seeking the necessary approval of shareholders to issue the Second Tranche Placement Shares.

The new ordinary shares, issued pursuant to the Placement will, when issued and fully paid, rank pari passu in all respects with the existing ordinary shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

Settlement of the First Tranche Placement is expected to take place on 14 July 2015. Application will be made for admission of the First Tranche Shares to trading on the ASX and AIM, with trading expected to commence on AIM on or around 14 July 2015.

Settlement of the Second Tranche Placement Shares, excluding the Zeta Deferred Shares, is expected to take place on 13 August 2015. Application will be made for admission of the Second Tranche Placement Shares

(excluding the Zeta Deferred Shares) to trading on the ASX and AIM, with trading in the second tranche expected to commence on AIM on 13 August 2015.

The issue and receipt of consideration in respect of the Zeta Deferred Shares will not be settled until up to a maximum of 5 months following the General Meeting (subject to obtaining a waiver from ASX, otherwise the Zeta Deferred Shares will be issued within 3 months of the date of the General Meeting).

Following completion of the Placement and Rights Issue, Zeta will hold approximately 19.6% of the Company's then issued share capital.

Upon the issue of all the First Tranche Placement Shares, the Second Tranche Placement Shares (together **Placement Shares**) and the Rights Issue Shares, the issued share capital of the Company will be increased by 107%.

The Company has undertaken, that for so long as Westhouse remains its broker, that it will not use or issue any further shares pursuant to the equity draw down facility with Darwin Strategic Limited.

Timetable - Placement

The expected timetable of principal events in connection with the Placement is as follows:

Dispatch of Notice of Meeting/Circular and proxy form	8 July 2015
Admission and commencement of trading in the First Tranche Placement Shares on AIM and ASX	14 July 2015
Latest time and date for receipt of Forms of Proxy for the General Meeting	10am on 10 August 2015
Date and time of the General Meeting	10am on 12 August 2015
Admission and commencement of trading in the Second Tranche Placement Shares on AIM and ASX (excluding the Zeta Deferred Shares)	13 August 2015
CREST accounts credited with the Second Tranche Placement Shares	13 August 2015
Zeta Deferred Shares issued by no later than (subject to receipt of ASX waiver)	31 December 2015

New Strategic Shareholder

As mentioned above, as part of the proposed Placement, Zeta will invest US\$8.8 million (approximately A\$11.5 million) by subscribing for shares in the Second Tranche Placement, resulting in a shareholding of 19.6% of the Company's issued share capital following completion of the Placement and Rights Issue.

Zeta is an active, resources focussed holding and development company, incorporated under the Bermuda Companies Act on 13 August 2012. Zeta was listed on the ASX on 12 June 2013. The company invests in resources globally, in listed and unlisted entities, and is advised by its investment manager, ICM Limited. Zeta is 85% owned by Utilico Investments Limited (Utilico). Utilico owns 50% of Westhouse's parent, Somers Limited. For further information refer to www.zetaresources.co.

Underwritten Rights Issue

The Company considers it important that shareholders have an opportunity (where it is practical for them to do so) to participate in the Capital Raising and accordingly, the Company is undertaking a fully underwritten Rights Issue to eligible shareholders at the same time and at the same price as the First Tranche Placement, issuing 169,476,510 new ordinary shares at a price of A\$0.041 per share. The Rights Issue is not conditional on completion of the Second Tranche Placement. Please refer to the section above on Use of Funds for alternative options should the Second Tranche Placement not complete.

Eligible shareholders will have an entitlement to subscribe for 1 new ordinary share (**Rights Issue Share**) for every 4 ordinary shares held. However, each eligible shareholder may, in addition to their entitlement, apply for such number of Rights Issue Shares as they wish up to the full number of 169,476,510 Rights Issue Shares available in the Rights Issue, subject always to the Company's right to scale back applications for additional shares and the total consideration of the Rights Issue being no more than US\$5.3 million, or A\$7.0 million (before expenses). The directors of the Company reserve the right to issue any shortfall under the Rights Issue at their absolute discretion.

The Rights Issue has been fully underwritten by Patersons Securities Limited.

The underwriting agreement is on standard terms and subject to customary termination events including if, prior to completion of the Rights Issue, there is a fall in the All Ordinaries Index or the Standard and Poors /ASX 200 Index of more than 7.5% from their respective closing levels on 6 July 2015. A summary of the underwriting agreement will be included in the offer documents for the Rights Issue to be sent to eligible shareholders.

Certain of the directors of the Company have also agreed to sub-underwrite the Rights Issue as follows:

<i>Director</i>	<i>Sub-underwriting commitment (shares)</i>
Mr Max Cozjin	365,853
Mr Jeffrey Auld	1,219,512
Mr Ronald Miller	365,853

The Rights Issue Shares will, when issued and fully paid, rank *pari passu* in all respects with the existing ordinary shares and the Placement Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

In order to apply for Rights Issue Shares, qualifying shareholders should complete the Application Form in accordance with the instructions set out in it.

The Rights Issue is expected to close on 28 July 2015. Application will be made for admission of the 169,476,510 Rights Issue Shares to trading on the ASX and AIM, with trading expected to commence on AIM on or around 6 August 2015.

Indicative Timetable

Event	Date
Rights Issue announced	7 July 2015
Shares trade on 'ex' entitlement basis, rights trading commences	10 July 2015
Record date for determining AIM Depository Interest holders' entitlements to participate in Rights Issue	13 July 2015 5pm (WST)
Record date for determining ASX shareholders' entitlements to participate in Rights Issue	14 July 2015 at 5pm (WST)
Completion of dispatch of offer documents and entitlement and acceptance form to shareholders	17 July 2015
Opening date	17 July 2015
Rights trading ends	21 July 2015
Closing date for acceptance and payment for ASX shareholders and AIM Depository Interest holders	28 July 2015 at 5pm (WST)
New shares trade on a deferred settlement basis	29 July 2015
Notification of shortfall	31 July 2015
Allotment of new shares and issue of Depository Interests and dispatch of holding statements to shareholders and Depository Interest holders	5 August 2015
Normal trading for new shares commences	6 August 2015

Note that all times are indicative only. The Company reserves the right to change these dates subject to the *Corporations Act 2001* (Cth), ASX Listing Rules, the AIM Rules and the Placement Agreement. All times are Australian Western Standard Time unless otherwise indicated.

IMPORTANT NOTICE

This announcement (**Announcement**), and the information contained herein, is not for publication, release or distribution, in whole or in part, directly or indirectly, in or into the United States, Canada or Japan or any other jurisdiction in which such publication or distribution would be unlawful. This announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in the United States, Canada or Japan or any other jurisdiction in which such an offer or solicitation is unlawful.

The shares in the Company referred to in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (Securities Act) and may not be offered, sold or transferred, directly or indirectly, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. There will be no public offer of securities of the Company in the United Kingdom, the United States or elsewhere.

The offer and sale of the shares under the Placement and Rights Issue referred to herein has not been and will not be registered under the applicable securities laws of any state, province or territory of Canada, South Africa, New Zealand or Japan. Subject to certain exceptions, the Placement Shares referred to herein may not be offered or sold in Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Canada, South Africa, New Zealand or Japan.

The Placement and Rights Issue timetables may be influenced by a range of circumstances such as market conditions. The Second Tranche Placement is subject to shareholder approval and a number of conditions being satisfied under the Placing Agreement. Therefore, there is no guarantee that the Second Tranche Placement will

occur and prospective investors should not base their financial decisions on the Company's intentions in relation to the Second Tranche Placement or the information contained in this announcement.

Westhouse is authorised and regulated in the United Kingdom by the FCA. Westhouse is acting exclusively for the Company and no one else in connection with the Placement and will not regard any other person as a client in relation the Placement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Westhouse or for providing advice in relation to the Placement or any matters referred to in this announcement.

5 Important Information

This Offer Booklet (including the accompanying Announcement) and the accompanying Entitlement and Acceptance Form (**Information**) have been prepared by Oilex. The Information (other than the Announcement) is dated 15 July 2015.

No party other than Oilex has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information in this booklet carefully and in its entirety before deciding whether to invest in New Shares or Additional Shares. In particular, you should consider the risk factors outlined in section 5.13 below that could affect the operating and financial performance of Oilex or the value of an investment in Oilex.

You should consult your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to evaluate whether or not you should participate in the Offer.

5.1 Eligible Shareholders

The Offer is being made to holders of shares in Oilex with registered addresses in Australia, New Zealand and the UK and has been prepared in accordance with section 708AA of the Corporations Act. The Offer is available to Eligible Shareholders only.

Eligible Shareholders are those Shareholders who:

- are registered as a holder of, a Share as at 5.00pm (AWST) on 14 July 2015, or a Depositary Interest as at 5.00pm (GMT) on 14 July 2015 (i.e. the Record Date);
- have a registered address on the Oilex securities register in Australia, New Zealand or the UK;
- are not in the United States and not “U.S. Persons” (as defined in Regulation S under the Securities Act) or acting for the account or benefit of U.S. Persons; and
- are eligible under all applicable securities laws to receive an offer under the Offer.

5.2 Ineligible Shareholders

The Offer is only made to Eligible Shareholders. The Offer will not be made to Shareholders with registered addresses outside of Australia, New Zealand and the UK.

Oilex has determined that it would be unreasonable to extend the Offer to Shareholders with registered addresses outside of Australia, New Zealand and the UK, having regard to the number of such shareholders in those places, the number and value of New Shares that the Shareholders would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

5.3 Continuous disclosure

Oilex is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Oilex is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Oilex has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its shares. That information is available to the public from the ASX website on www.asx.com.au.

In addition Oilex has similar obligations to notify a Regulatory Information Service in the UK of certain information required to be announced by the AIM Rules. That information is available from www.londonstockexchange.com.

5.4 No cooling-off rights

Cooling off rights do not apply to an investment in New Shares or Additional Shares. You cannot withdraw your application once it has been accepted.

5.5 Alteration of terms

Oilex reserves the right, at its discretion, to vary, suspend or cancel the Offer at any time before the issue of New Shares or Additional Shares to Eligible Shareholders, in which case Oilex will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

Any variation, suspension or cancellation does not give rise to any liability on the part of or any action against, Oilex or any director of Oilex and will be binding on all Eligible Shareholders.

5.6 Rounding up of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

5.7 Underwriting of the Offer

The Offer is managed and fully underwritten by Patersons Securities Limited. Any New Shares which are not subscribed for by Eligible Shareholders pursuant to their Entitlement will form part of the shortfall to be taken up by the Underwriter or by the sub-underwriters, on the terms and subject to the conditions of the Underwriting Agreement.

The Underwriting Agreement contains representations, warranties and indemnities in favour of the Underwriter. The Underwriter may also, in certain circumstances, terminate the Underwriting Agreement and be released from its obligations on the happening of any of a range of events, including where:

- (a) any of the All Ordinaries Index or the Standard and Poors / ASX 200 Index as published by ASX is at any time after the date of the Underwriting Agreement 7.5% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement;

- (b) the Shares finish trading on the ASX on any trading day with a closing price that is less than the Offer Price;
- (c) there are material disruptions in financial conditions or markets;
- (d) there is an outbreak of hostilities or terrorism in certain countries;
- (e) there is a material adverse effect or any adverse change or development (including a prospective adverse change) in the financial position, business, assets, liabilities, results of operations or trading results of Oilex or any controlled entity;
- (f) there is a change in the composition of Oilex's board or senior management without the Underwriter's consent; or
- (g) there are significant delays in the timetable of the Offer.

Eligible Shareholders should note that the above is not an exhaustive list of termination events in the Underwriting Agreement.

The Underwriter will receive a fee of 6% of the total gross amount underwritten. All sub-underwriting and selling fees to third parties will be met from this fee by the Underwriter.

Upon completion of the Offer, the Underwriter will receive a management fee of A\$75,000. If the Underwriting Agreement is terminated other than by Oilex in accordance with the Underwriting Agreement's terms, the Underwriter will receive a termination fee of A\$50,000.

5.8 Sub-underwriting of the Offer

Certain Directors of Oilex have agreed to sub-underwrite the Offer as follows:

Director	Sub-underwriting commitment (Shares)	Value of sub-underwriting commitment
Mr Max Cozijn	365,853	\$15,000
Mr Jeffrey Auld	1,219,512	\$50,000
Mr Ronald Miller	365,853	\$15,000

Each Director's relevant interest in the securities of Oilex at the date of this Offer Booklet and their Entitlement is set out in the table below.

Director	Shares	Voting Power (%)	Entitlement	A\$
Mr Max Cozijn ¹	1,646,340	0.24%	411,585	\$16,874
Mr Jeffrey Auld	Nil	0%	Nil	\$0
Mr Ronald Miller ²	6,151,388	0.9%	1,537,847	\$63,051
Mr Sundeep Bhandari ³	8,600,000	1.26%	2,150,000	\$88,150

Notes:

1. Mr Cozijn also holds 200,000 Options which will provide an additional Entitlement should they be exercised prior to the Record Date.
2. Mr Miller also holds 9,252,500 Options which will provide an additional Entitlement should they be exercised prior to the Record Date.
3. Mr Bhandari also holds 4,000,000 Options which will provide an additional Entitlement should they be exercised prior to the Record Date.

The key terms of the sub-underwriting arrangements with the relevant Directors are as follows:

- (a) The relevant Directors will be notified of any shortfall under the Offer and will be required to subscribe for their proportionate share of the shortfall.
- (b) The relevant Directors have agreed to waive any sub-underwriting fee that would otherwise have applied.
- (c) The relevant Directors have no rights to terminate the sub-underwriting agreement and their obligations will only cease if the Offer does not proceed or the Underwriting Agreement is terminated.
- (d) The relevant Directors must not deal with their Entitlement or any Additional Shares without the prior written consent of the Underwriter.
- (e) Each relevant Director must indemnify the Underwriter, its related bodies corporate, directors, officers, employees and agents against any losses they incur due to a breach of the sub-underwriting agreement by that Director.

5.9 Control implications

Oilex does not expect the Offer to have a material effect on control.

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Offer Booklet).

5.10 ASX listing and admission to trading on AIM

Oilex has made applications to:

- ASX for the New Shares (including Additional Shares) to be quoted on ASX; and
- AIM for the New Shares (including Additional Shares) in the form of Depositary Interests to be admitted to trading on AIM.

5.11 Depositary Interest Holders

To be traded on AIM, securities must be able to be transferred and settled through the “CREST” system, a UK computerised paperless share transfer and settlement system, which allows shares and other securities, including Depositary Interests, to be held in electronic form rather than paper form.

For certain foreign securities, such as the New Shares (and any Additional Shares) to be issued and settled through CREST, they need to be in the form of Depositary Interests.

Therefore, Oilex, through its UK Depositary, has a facility where Depositary Interests (representing the underlying New Shares and any Additional Shares), will be issued by the UK Depositary to Shareholders who currently hold their Shares as Depositary Interests. It is intended that Oilex will apply for these Depositary Interests to be admitted to CREST with effect from AIM Admission. Accordingly, settlement of transactions in Depositary Interests representing the New Shares (and any Additional Shares) following AIM Admission may take place within CREST if the relevant Shareholder so wishes.

Subject to the CREST Regulations and the ASTC Settlement Rules, Shares held through CREST on the UK Depositary register may be transferred into Shares held through CHESS on the Register and vice versa. Shareholders wishing to transfer stock, from CHESS to a Depositary Interest on CREST can do so through an Australian broker on a same day basis. Movements from CREST to CHESS can be made on a next day basis.

5.12 Rights and liabilities attaching to New Shares (and Additional Shares)

From the date of issue, the New Shares (and Additional Shares, if applicable) will rank equally in respect of distributions and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares on issue.

Full details of the rights and liabilities attaching to the Shares are set out in the Oilex constitution, a copy of which is available for inspection at the registered office of Oilex during normal business hours.

5.13 Risks

An investment in Securities is subject to investment and other known and unknown risks, some of which are beyond the control of Oilex, including possible loss of income and principal invested. Oilex does not guarantee any particular rate of return or the performance of Oilex, nor does it guarantee the repayment of capital from Oilex or any particular tax treatment. In considering an investment in New Shares (and Additional Shares, if applicable), investors should have regard to (among other things) the following Key Risks and the disclaimers outlined in this Offer Booklet.

5.13.1 Key Risks

The activities of Oilex, as in any business, are subject to risks which may impact upon the future performance of Oilex.

There are a number of risk factors, either of a general nature, industry specific or specific to Oilex which could adversely impact Oilex's performance and the value of its Securities. Some of these risks can be mitigated by the use of safeguards and appropriate controls, however many are outside the control of Oilex. Accordingly, an investment in Oilex carries no guarantee with respect to the payment of dividends, return of capital or price at which the Securities will trade.

All Eligible Shareholders should consider these risk factors before deciding whether to subscribe for New Shares and Additional Shares (if applicable) under the Offer. Eligible Shareholders should also note that this list of risks is not exhaustive, as it is not possible to identify all risks.

Prior to making an investment decision, this Offer Booklet should be read carefully and in full and the risks identified in this section considered in detail. Eligible Shareholders should have regard to their own investment objectives and financial circumstances and should consider seeking professional guidance from their accountant, stockbroker, or

other professional advisor (including a taxation advisor) before deciding whether to apply for New Shares or Additional Shares.

5.13.2 Specific risk factors

In addition to the general risk factors set out below, there are a number of specific risks concerning the petroleum industry, Oilex and the Offer which potential investors should be aware of. The following is not an exhaustive list, but points to some of these risks. Any one or a combination of such risks could affect Oilex adversely and thus the value of any investment in Oilex. The extent of such adverse effects is difficult to estimate.

(a) Termination of the Underwriting Agreement

The Offer is underwritten on the terms of the Underwriting Agreement. Should the Underwriting Agreement be terminated or not performed there is a risk that the full amount of the Offer will not be raised. In such circumstances, Oilex may have to investigate further capital raising options to satisfy its working capital requirements and meet its development and production objectives. In addition, in certain specific circumstances the Underwriting Agreement may be terminated but the Underwriter will be entitled to a A\$50,000 termination fee. Payment of the termination fee, coupled with the full amount of the Offer not being raised, will have a further impact on Oilex's ability to meet the objectives of the capital raising and fund future growth opportunities.

(b) Outcome of broader capital raising initiatives

The Offer forms part of a larger capital raising exercise by Oilex, involving this Offer and a further Placement by Oilex by which it is seeking to raise A\$30 million in total. Full details of this Placement, including the part of the Placement that is subject to shareholder approval, are set out in the Announcement (accompanying this Offer Booklet). The Offer is not conditional upon the completion of the Placement, which means that the Offer may still proceed even if Oilex does not raise the full A\$30 million under the capital raising. As outlined in the Announcement, Oilex will review other debt/equity options as appropriate and consider reducing other expenditure if the full amount is not raised under the broader capital raising.

(c) Volatility of oil and natural gas prices

Oilex's future value, growth and financial condition are dependent upon the prevailing prices for oil and natural gas. Prices for oil and natural gas are subject to fluctuations and are affected by numerous factors beyond the control of Oilex. These factors include: global consumer demand, national and international financial market conditions, uncertainty in commodity markets, political and economic conditions in oil producing countries, actions of the Organisation of the Petroleum Exporting Countries, weather conditions, government price regulation, taxation and availability of alternative fuel sources. Any substantial decline in the prices of oil and natural gas could adversely affect Oilex. Lower oil and natural gas prices may not only decrease revenues, but also reduce the amount of oil and gas that can be economically produced.

(d) Reserve, Contingent Resource and Prospective Resource estimates

Estimates of oil and natural gas contingent resources and prospective resources (including reserves) are projections based on geological, geophysical, flow test and engineering data. There are uncertainties inherent in the manner of preparing and interpretation of this data. Estimates of recoverable oil and natural gas resources necessarily depend upon a number of factors including; the quality and quantity of data available, the interpretation of this data, the accuracy of various technical assumptions and the judgement of the technical experts preparing the estimates. Actual quantities of

recoverable natural gas and oil resources will likely vary from Oilex's estimates. Any significant variance could materially affect the quantities and value of these resources.

(e) Drilling and operations

Exploring, appraising and developing oil and natural gas properties involves a high degree of business and financial risk and thus a substantial risk of investment loss that even a combination of experience, knowledge and careful planning and evaluation may not be able to overcome. Oil and natural gas drilling activities and well operations may be shortened, delayed or cancelled as a result of a variety of factors many of which are beyond Oilex's control. These factors include: unexpected drilling conditions, formation pressure irregularities, equipment failures or accidents, adverse weather conditions, shortages or delays in the delivery of equipment and services, delays in government or regulatory approvals, unavailability of experienced labour and changes in equipment and service prices.

(f) Joint venture operations

The activities relating to Oilex's assets are conducted through joint operating agreements under which Oilex owns partial interests in the assets under production sharing contracts or permits. Under production sharing contracts the government of the host nation is also a party to the contract and has a role in decision making to ratify or approve Joint Venture proposals. As a result Oilex does not have full decision making control over these assets. The content, financing, timing and success of joint venture work program activities is subject to the participation of the other participants. If any of the joint venture parties fail to agree to work programs or budgets or fail to fulfil their obligations under the joint venture agreement, this will likely delay or otherwise impact on the progress of the relevant joint venture activities which could subsequently have a material adverse impact effect on Oilex's business and financial position. Oilex is unable to predict the risk of financial failure or default by a participant in any joint venture to which Oilex is or may become a party. Similarly, Oilex is unable to predict whether a government party to a production sharing contract may decline to approve a joint venture proposal.

(g) Environment

Oilex's exploration and evaluation projects are subject to state, national and international laws and regulations regarding the regulation of certain aspects of health and environmental quality and provide for penalties and other liabilities for the non-adherence to regulations. Oilex has obligations to rehabilitate current and former well locations and operation facilities where drilling and production activities are or were undertaken. The legal framework governing this area is constantly developing in all jurisdictions. There is also a risk that the environmental regulations may become more onerous, making Oilex's operations more expensive or causing delays. Oilex seeks to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and in accordance with international oil and natural gas field best practice.

(h) Legislative changes, government policy and approvals

Changes in government regulations and policies, including tax legislation, may adversely affect the financial position of Oilex. For example, an amendment to petroleum tax legislation may impact on Oilex's existing financial position or its expected financial returns from existing or anticipated investments. Oilex may alter its future investment plans if changes to government regulations or regulatory interpretation of government regulations are made that adversely affect the commercial environment. Oilex's capacity to undertake exploration, appraisal, development and production activities may be

affected by changes in government policy, regulators interpretation of government policy, or regulator implementation of government policy which are beyond the control of Oilex. Oilex intends to minimise these risks by conducting its activities in a responsible manner in accordance with applicable laws and regulations.

(i) Work program commitments

Oilex's activities related to its assets are conducted under permit or licence agreements or production sharing contracts entered into with the relevant national government under which Oilex has rights, responsibilities and obligations in undertaking petroleum operations. In order to maintain the rights of tenure to some permits, licence agreements and production sharing contracts, Oilex is required to perform minimum work programs specified by various state and national governments. These obligations are subject to renegotiation when application for a permit or contract area is made and at other times. Oilex cannot predict the outcome of any such future renegotiations.

(j) Future capital requirements

Oilex's proposed future activities will require substantial expenditures. The funds raised through the Offer will not be sufficient to meet all the objectives of Oilex's overall business strategy and intended future work program activities and will likely only be sufficient for Oilex's operations as set out in the Announcement. Oilex intends to secure funding for future work program activities through a combination of farm outs, asset sales, equity financing and debt financing. If Oilex is unable to secure funding from asset sales, farm out, equity financing or debt financing after the substantial exhaustion of the net proceeds of the Offer, there can be no assurances that Oilex will have sufficient capital resources or that it will be able to obtain additional capital on terms acceptable to Oilex or at all. Any asset sale or farm out may reduce potential future financial returns, any additional future equity financing may be dilutive to Shareholders and any debt financing (if available) may involve restrictive covenants, which may limit Oilex's operations and business strategy. Oilex's failure to raise capital if and when needed could delay or suspend Oilex's future work program activities and could have a material adverse effect on Oilex's financial position.

(k) Going concern

Oilex is involved in the business of exploration, appraisal and development of oil and natural gas projects. As such, Oilex requires funding to undertake work program activities. The ability of Oilex to continue as a going concern and meet its planned and committed expenditure requirements is subject to Oilex accessing funds and realising the value of its existing assets or by reducing exploration and administrative expenditures. Oilex's ability to access funds is dependent on many factors including the global and regional economic environment and financial markets.

(l) Ability to exploit development projects

It may not always be possible for Oilex to participate in the exploitation of commercial discoveries or development projects made in any assets in which Oilex has an interest. Such exploitation or development will involve the need to obtain the necessary licences, clearances and approvals from the relevant regulators, which may require conditions to be satisfied or extensions granted on the permits, licences or production sharing contracts. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of Oilex. Such further work may require Oilex to meet or commit to financing obligations for which it may not have planned.

(m) Acquisitions and divestments

As part of its business strategy, Oilex continues to assess opportunities to acquire and divest assets. If the board of directors believes that any such future transaction is in the shareholders' interest then the transaction would be accompanied by an assessment of the risks commonly encountered in making acquisitions of companies or assets.

5.13.3 General risk factors

Eligible Shareholders should be aware that the market price of Oilex's Securities may be subject to many unpredictable factors which affect security investments in general. General trends in the local and international share markets, local and world economic conditions including level of economic growth, inflation, interest rates and investor sentiment could all impact on the price of the Securities.

(a) Economic conditions

The performance of Oilex may be significantly affected by changes in local, national and international financial and economic conditions, and particularly conditions which affect the resources sector. Profitability of the business may be affected by factors such as market conditions, interest rates and inflation.

(b) Equity market conditions

Oilex, being a company listed on ASX and AIM, is subject to the market forces that influence the broad share market trends and the price of securities of individual companies. Accordingly, assuming that the New Shares and Additional Shares are granted official quotation on ASX and the Depositary Interests are granted official quotation on AIM (as applicable), the New Shares may trade on ASX or AIM (as applicable) at higher or lower prices than the Offer Price.

(c) Liquidity and realisation risk

There can be no guarantee that there will be an active market in the Shares or Depositary Interests or that the price of the Shares or Depositary Interests will increase. There may be relatively few buyers or relatively high numbers of sellers of the Shares or Depositary Interests on or off the ASX or AIM at any given time. This may increase the volatility of the market price of the Shares or Depositary Interests. It may also affect the prevailing market price at which holders are able to sell their Shares or Depositary Interests.

5.13.4 Other risk factors

The above risk factors are not an exhaustive list of the risks faced by Oilex, or by investors in Oilex. Whether or not operating income will result from exploration and evaluation projects and development and production programs is dependent upon the success of these projects. Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters, possible class action suits or otherwise) or any other non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of Oilex.

Each Eligible Shareholder should consider whether shares are a suitable investment before deciding to invest in the New Shares or Additional Shares. Any person in doubt about investing in shares should consult their professional adviser immediately.

5.14 Not investment advice

The Information is not a prospectus or AIM admission document and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Oilex is not licensed to provide financial product advice in respect of the Securities.

The Information does not purport to contain all the information that you may require to evaluate a possible acquisition of Securities and does not take into account the investment objectives, financial situation or needs of you or any particular investor.

Before deciding whether to apply for New Shares or Additional Shares, you should conduct your own independent review, investigation and analysis of the Securities the subject of the Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in Oilex, before making any investment decision based on your investment objectives and financial circumstances and having regard to the merits or risks involved.

5.15 Future performance and forward looking statement

Neither Oilex nor any other person warrants or guarantees the future performance of the New Shares (and Additional Shares) or any return on any investment made pursuant to this Information. Any forward looking statements, opinions and estimates provided in the Information are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Any forward looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Oilex and their officers, employees, agents and advisors, which may cause actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. You should also have regard to the "Key Risks" in section 5.13 above.

5.16 Past performance

Investors should note that the past performance of Securities provides no guidance as to future price performance.

5.17 Financial data

All dollar values in this booklet are in Australian dollars (\$) or A\$) unless otherwise stated.

5.18 Governing law

This Information, the Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Western Australia, Australia. Each Shareholder who applies for New Shares or Additional Shares submits to the jurisdiction of the courts of Western Australia, Australia.

5.19 Taxation

Taxation implications will vary depending upon the individual circumstances of individual investors. You should obtain your own specific professional advice before deciding whether to invest.

5.20 Foreign jurisdictions

The information in this booklet has been prepared to comply with the applicable requirements of the securities laws of Australia, New Zealand and the UK.

The information does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Offer, the Entitlements, the New Shares or the Additional Shares, or otherwise permit a public offering of the New Shares or Additional Shares, in any jurisdiction outside of Australia, New Zealand or the UK. Return of the personalised Entitlement and Acceptance Form or your BPAY payment will be taken by Oilex to constitute a representation by you that there has been no breach of any laws of a jurisdiction outside Australia, New Zealand or the UK. The distribution of this booklet (including an electronic copy) outside Australia, New Zealand or the UK may be restricted by law.

If you come into possession of this booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

This booklet and any material accompanying it may not be released or distributed, directly or indirectly, into or within the United States or to U.S. Persons. This booklet and any material accompanying it does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person. None of the New Shares or the Additional Shares have been, or will be, registered under the Securities Act or under any applicable securities laws of any State or other jurisdiction of the United States. The Entitlements, New Shares and Additional Shares may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any State or other jurisdiction of the United States. The New Shares and the Additional Shares to be offered and sold in the Offer may only be offered and sold outside the United States to persons that are not U.S. Persons, or acting for the account or benefit of, U.S. Persons, in 'offshore transactions' as defined in and in compliance with Regulation S under the Securities Act.

This booklet is being communicated to UK Eligible Shareholders in reliance on the exemption in Article 43 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005.

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), no Securities have been offered or will be offered pursuant to the Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of Securities to the public may be made at any time (i) pursuant to an offer which is exempt from the requirements of the Prospectus Directive pursuant to subparagraph (h) of the second paragraph of Article 1 of the Prospectus Directive or (ii)

under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or

can in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Securities shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State.

For the purposes of this provision, the expression “offer to the public” in relation to any offer of Securities in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and the amendments thereto, including Directive 2010/73/EU (the “2010 PD Amending Directive”), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

5.21 Privacy

If you complete an Entitlement and Acceptance Form, you will be providing personal information to Oilex (directly or through the Registry or the UK Depositary). Oilex collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses, the Registry and the UK Depositary.

We aim to ensure that the personal information we retain about you is accurate, complete and up to date. You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Registry (for ASX shareholders) or the UK Depositary (for AIM shareholders) at the relevant contact numbers set out in this booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation, including the *Privacy Act 1988* (Cth) (as amended) and the Corporations Act. You should note that if all information required on the Entitlement and Acceptance Form is not provided, Oilex may not be able to accept or process your application.

5.22 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Oilex in connection with the Offer. Except as required by law, and only to the extent so required, none of Oilex, or any other person, warrants or guarantees the future performance of Oilex or any return on any investment made pursuant to this Information.

6 Glossary

Term	Definition
\$ or A\$	Australian dollars.
Additional Shares	Shares and any Depositary Interests in respect of those Shares (as the context requires) offered under the shortfall facility referred to in section 2.7 on the basis of, and under the terms of, the Offer in addition to the Entitlement of an Applicant.
AIM	AIM Market of London Stock Exchange.
AIM Admission	Admission of the New Shares issued pursuant to the Offer to trading on AIM (in the form of Depositary Receipts) in accordance with the AIM Rules.
AIM Rules	AIM Rules for Companies, as published by the London Stock Exchange PLC, governing admission to and the operation of AIM dated May 2014.
Announcement	Announcements relating to the Offer, which were released to AIM on 7 July 2015 and ASX on 8 July 2015 as included in section 4 of this Offer Book.
Applicant	An Eligible Shareholder who has applied to subscribe for New Shares by submitting an application for New Shares on the conditions set out in this booklet in the form of an Entitlement and Acceptance Form or such other form as approved by Oilex together with Application Monies.
Application Monies	The aggregate amount payable for the New Shares or Additional Shares applied for in a duly completed Entitlement and Acceptance Form, through BPAY or through CREST.

ASX Settlement Operating Rules	means the settlement rules of the securities clearing house which operates CHES.
ASX	ASX Limited CAN 008 624 691 or the market conducted by it as the context requires.
ASX Listing Rules	Official Listing Rules of ASX as amended, modified or replaced from time to time.
AWST	Australian Western Standard Time.
Business Day	A day on which trading takes place on the ASX.
Capital Raising	The Placement and the Rights Issue.
CHES	Clearing House Electronic Subregister System, an electronic book-entry register of holdings of approved securities, which is a subregister of Oilex's securities register and is managed by ASX Settlement and Transfer Corporation Pty Limited.
Close Date	5.00pm (AWST) 28 July 2015.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
CREST	The relevant system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited in accordance with which securities may be held and transferred in uncertificated form.
CREST Regulation	Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
Depository or UK Depository	Computershare Investor Services PLC.
Depository Interests	The depository interests representing Shares issued by the UK Depository on the terms and

conditions of a deed dated 1 February 2006 executed by the UK Depositary and Oilex.

Depositary Interest Holder	An Eligible Shareholder who is registered as a holder of a Depositary Interest.
Eligible Shareholder	A Shareholder that is eligible to participate in the Offer as set out in sections 2.4 and 5.1.
Entitlement	The number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Offer based on the number of existing Shares held on the Record Date.
Entitlement and Acceptance Form	A personalised acceptance form accompanying this booklet which Eligible Shareholders (other than Depositary Interest Holders) may use to apply for New Shares and Additional Shares.
Excess Amount	The amount paid by an Eligible Shareholder in excess of the amount necessary to pay in full for their full Entitlement.
FSMA	<i>Financial Services and Markets Act 2000</i> (UK).
Ineligible Shareholder	A Shareholder who Oilex determines is not an Eligible Shareholder.
Information	This Offer Booklet and its accompanying attachments and enclosures.
New Shares	Shares and any Depositary Interests in respect of those Shares (as the context requires) to be allotted and issued under the Offer.
Offer	The offer of New Shares described in this Offer Booklet.

Offer Booklet	This document dated 15 July 2015.
Offer Period	The period from 17 July 2015 to 5pm (AWST) on 28 July 2015, unless extended by Oilex.
Offer Price	A\$0.041 (or £0.02 for Depositary Interest Holders) per New Share.
Oilex	Oilex Limited ABN 50 078 652 632.
Option	An option to acquire a Share.
Placement	The placement being undertaken in conjunction with the Offer, under which Oilex is seeking to raise up to approximately \$23 million.
Record Date	The date for determining Entitlements under the Offer, being 5.00pm (AWST) on 14 July 2015 or 5.00pm (GMT) for Depositary Interest Holders on 14 July 2015.
Registry	Link Market Services Limited (for ASX).
Rights Issue	The rights comprising the Offer.
Securities	includes Shares and Depositary Interests.
Securities Act	<i>United States Securities Act of 1933</i> , as amended.
Share	A fully paid ordinary share in the capital of Oilex.
Shareholder	The registered holder of a Share or Depositary Interest.

UK	United Kingdom of Great Britain and Northern Ireland.
UK Depositary	Computershare Investor Services PLC.
Underwriter	Patersons Securities Limited.
Underwriting Agreement	The underwriting agreement between Oilex and Patersons Securities Limited dated 7 July 2015.
U.S. Person	As defined in Regulation S under the Securities Act.

7 Corporate directory

Registered Office

Ground Floor
44a Kings Park Road
WEST PERTH WA 6005
Australia

Telephone: +61 8 9485 3200
Facsimile: +61 8 9485 3290
Website: www.oilex.com.au

Offer Information Line

Australia: 1300 912 776
International: +61 1300 912 776

Open 8.30am to 5.00pm AWST Monday to Friday during the Offer Period

Depository Interest Holders: +44 (0) 870 707 1210

Open 9.00am to 5.00pm (GMT) on any London business day during the Offer Period.

Stock Exchange Listing

Australian Securities Exchange (ASX)
Code: OEX

AIM Market of London Stock Exchange
(AIM)
Code: OEX

Share Registry (for ASX)

Link Market Services Limited
Central Park Level 4
152 St Georges Terrace
PERTH WA 6000
Australia

UK Depositary (for AIM)

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom

Telephone: +44 (0) 370 702 0003
Facsimile: +44 (0) 870 703 6101

UK Nomad

Strand Hanson Limited
26 Mt Row
London
W1K 3SQ

Telephone: +44 (0) 20 7409 3494
Facsimile: +44 (0) 20 7409 1761

SRN/HIN:

Entitlement Number:

Subregister:

Number of existing Shares held as
at the Record Date, 5:00pm (AWST)
on 14 July 2015:

Entitlement to New Shares
(on a 1 New Share for 4 basis):

Amount payable on full acceptance
at A\$0.041 per Share:

Offer Closes
5:00pm (AWST): 28 July 2015

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 4 existing Shares that you hold on the Record Date, at an Offer Price of A\$0.041 per New Share. You may also apply for Additional Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Booklet dated 15 July 2015. The Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet.

If you do not have a paper copy of the Offer Booklet, you can obtain a paper copy at no charge, by calling the Offer Information Line on 1300 912 776 (within Australia) or +61 1300 912 776 (from outside of Australia). If you are a Depositary Interest Holder, please call +44 (0) 870 707 1210.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for Additional Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AWST) on 28 July 2015. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have applied for the number of Shares calculated in accordance with your Application Monies.



Billers Code: 737932
CRN:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AWST) on 28 July 2015.

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form. If you do not take up or sell your Entitlements, you may not receive any value for them. It is important that you decide whether to accept or sell your Entitlements in accordance with the Offer Booklet.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ABN 50 078 652 632

Please detach and enclose with payment



SRN/HIN:

Entitlement Number:

A Number of New Shares applied for and accepted
(being not more than your Entitlement shown
above)

B Number of Additional Shares applied for above
your Entitlement out of a shortfall

C Total number of New Shares and Additional
Shares applied for (add Boxes A and B)

+

=

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Oilex Ltd” and crossed “Not Negotiable”.

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

A\$

E CONTACT DETAILS – Telephone Number

Telephone Number – After Hours

Contact Name

OILEX LTD

The Offer to which this Entitlement and Acceptance Form relates is not being made to investors with a registered address outside of Australia, New Zealand or the United Kingdom. In particular the Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares and any Additional Shares acquired by you and agree to be bound by the Constitution of Oilex Ltd.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO ELIGIBLE SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares and Additional Shares you wish to apply for by A\$0.041.

Refer overleaf for the Biller Code and Customer Reference Number (CRN). The CRN is used to identify your holding. If you have multiple holdings you will have multiple CRNs. You must use the CRN shown on each personalised Entitlement and Acceptance Form when paying for any New Shares and Additional Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

You can apply for more New Shares than your Entitlement. Please enter the number of **Additional** Shares above your Entitlement for which you wish to apply into Box B. Your Application for Additional Shares may not be successful (wholly or partially). The decision of Oilex Ltd on the number of Additional Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Oilex Ltd" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Oilex Ltd may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

3. SALE OF YOUR ENTITLEMENT IN FULL OR IN PART BY YOUR STOCKBROKER AND ACCEPTANCE OF THE BALANCE

If you wish to sell all of your Entitlements through your stockbroker or if you wish to sell part of your Entitlements through your stockbroker and accept the balance you should contact your stockbroker and provide details as requested which appear overleaf.

You should complete the "Instructions to your Stockbroker" panel below and forward this Entitlement and Acceptance Form to your stockbroker.

Instructions to your Stockbroker

I/We have accepted

New Shares and Additional Shares as per reverse side

And attach a cheque/bank draft for

A\$

being Application Monies at A\$0.041 per New Share

I/We wish to sell

Entitlements

4. DISPOSAL OF YOUR ENTITLEMENT OTHER THAN THROUGH A STOCKBROKER

A renunciation form must be used for all other transactions. These forms may be obtained from the Oilex Ltd Registry or your stockbroker.

5. OVERSEAS SHAREHOLDERS

The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer of securities in any jurisdiction outside of Australia, New Zealand or the United Kingdom or to any person to whom it would not be lawful to issue the Offer Booklet. By applying for New Shares and Additional Shares under this Entitlement and Acceptance Form or by accepting this Offer, you represent and warrant that applying for New Shares and any Additional Shares does not breach any law in any relevant overseas jurisdiction.

6. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Offer Booklet electronically, your completed Entitlement and Acceptance Form with the Application Monies may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Oilex Ltd
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery

Oilex Ltd
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Monies allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AWST) on 28 July 2015. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Oilex Ltd reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Offer Information Line on 1300 912 776 (within Australia) or +61 1300 912 776 (from outside of Australia) between 8:30am and 5:30pm (AWST) from Monday to Friday. If you are a Depositary Interest Holder, please call +44 (0) 870 707 1210 between 9:00am and 5:00pm (GMT) on any London business day.