

**OILEX LTD  
ACN 078 652 632**

**NOTICE OF GENERAL MEETING**

**A General Meeting of the Company  
will be held at the Leederville Function Centre  
246 Vincent Street, Leederville  
Western Australia on 30 June 2020 at 10.00am (WST)**

*The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

*Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9485 3200.*

**Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice**

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# OILEX LTD

ACN 078 652 632

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## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Oilex Ltd (**Company**) will be held at the Leederville Function Centre, 246 Vincent Street, Leederville, Western Australia on Tuesday, 30 June 2020 at 10.00am (WST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

## VOTING ELIGIBILITY

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Company has determined that the shareholding of each person for the purposes of determining entitlements to attend and vote at the Meeting will be the entitlement of that person set out in the Company's register as at 5.00pm (WST) on Friday 26 June 2020. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the General Meeting.

To vote in person, you must attend the Meeting at the time, date and place set out above.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

### CREST - Depositary Interests

Holders of Depositary Interests (**DI Holders**) are invited to attend the Meeting but are not entitled to vote at the Meeting. For their votes to be counted, DI Holders must either:

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

by 4:00pm (BST) on Wednesday, 24 June 2020. DI Holders who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST Manual (available from <https://my.euroclear.com/euilegal.html>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited and must contain the information required for such instructions, as described in the CREST Manuals.

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the UK Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 4:00pm (BST) on Wednesday, 24 June 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the

timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of each CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the *Uncertificated Securities Regulations 2001*.

# AGENDA

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## 1. Resolution 1 - Approval to issue Doyle-Peel Consideration Shares

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

*"That under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 42,500,000 Shares to Burgate on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast on this Resolution by Burgate, any person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

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## 2. Resolution 2 - Ratification of issue of Series C Options to Republic for Series C Loan Facility

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

*"That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 59,523,810 Series C Options at an exercise price of £0.0021 per Series C Option to Republic on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast on this Resolution by Republic, any person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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### **3. Resolution 3 - Ratification of issue of Series C Options to Lombard for Series C Loan Facility**

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

*“That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 107,142,857 Series C Options at an exercise price of £0.0021 per Series C Option to Lombard on the terms and conditions in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by Lombard, any person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### **4. Resolution 4 - Approval to issue Series B Variation Options to Republic for amendment of the Series B Loan Facility**

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

*"That under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 115,727,273 Series B Variation Options at £0.0011 per Series B Variation Option to Republic on the terms and conditions in the Explanatory Memorandum."*

##### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by Lombard, any person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### **5. Resolution 5 - Approval to issue Series D Options to Lombard for Series D Loan Facility**

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

*"That under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 204,545,455 Series D Options at an exercise price of £0.0011 per Option to Lombard on the terms and conditions in the Explanatory Memorandum."*

##### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by Lombard, any person who may participate in the proposed issue and a person who might obtain a benefit

(except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **6. Resolution 6 - Ratification of prior issue of First Placement Shares**

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

*"That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 78,947,368 First Placement Shares at £0.0019 on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **7. Resolution 7 - Ratification of prior issue of Second Placement Shares**

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

*"That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 222,222,222 Second Placement Shares at £0.0009 to Republic on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by Republic and any person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **8. Resolution 8 - Approval to issue Second Placement Shares**

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

*"That under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 55,555,556 Second Placement Shares at £0.0009 to Republic on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by Republic, any person who may participate in the proposed issue and a person who might obtain a benefit

(except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **9. Resolution 9 - Ratification of prior issue of Advisor Options**

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

*"That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,960,526 Advisor Options to Novum on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by Novum, any person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 10. Resolution 10 - Removal of Auditor

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

*“That, pursuant to section 329 of the Corporations Act and for all other purposes, approval is given for the removal of KPMG as the current auditor of the Company effective from the date of the Meeting.”*

### Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 11. Resolution 11 - Appointment of Auditor

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

*“Subject to the passing of Resolution 10, that pursuant to section 327D of the Corporations Act and for all other purposes, PKF Perth, having been nominated by the Directors and consented in writing to act in the capacity of auditor, be appointed as auditor of the Company on the terms and conditions in the Explanatory Memorandum.”*

### Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **12. Resolution 12 (a), (b), (c) and (d) - Approval of issue of Consultant Shares**

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

*“That under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:*

- (a) 32,865,556 Consultant Shares to Strand Hanson Limited;
- (b) 20,833,333 Consultant Shares to Novum Securities Limited;
- (c) 20,000,000 Consultant Shares to Vigo Communications Limited;
- (d) 11,111,111 Consultant Shares to Vox Markets Limited.

*on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast on Resolution 12(a) by Strand Hansen and any associate of Strand Hansen, Resolution 12 (b) by Novum Securities Limited or any associate of Novum Securities Limited, Resolution 12 (c) by Vigo Communications Limited or any associate of Vigo Communications Limited and Resolution 12 (d) by Vox Markets Limited or any associate of Vox Markets Limited or by any person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolutions are passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**BY ORDER OF THE BOARD**



**Mark Bolton**  
**Executive Director**  
**Oilex Ltd**

Dated: 26 May 2020

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# OILEX LTD

ACN 078 652 632

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Leederville Function Centre, 246 Vincent Street, Leederville, Western Australia on Tuesday, 30 June 2020 at 10:00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

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

Section 2:	Action to be taken by Shareholders
Section 3:	Resolution 1 - Approval to issue Doyle-Peel Consideration Shares
Section 4:	Resolution 2 - Ratification of issue of Series C Options to Republic for Series C Loan Facility
Section 5:	Resolution 3 - Ratification of issue of Options to Lombard for Series C Loan Facility
Section 6:	Resolution 4 -Approval for issue of Series B Variation Options
Section 7:	Resolution 5 - Approval for issue of Series D Options
Section 8:	Resolution 6 - Ratification of prior issue of First Placement Shares
Section 9:	Resolution 7 - Ratification of prior issue of Second Placement Shares
Section 10:	Resolution 8 - Approval for issue of Second Placement Shares
Section 11:	Resolution 9 - Ratification of prior issue of Advisor Options
Section 12:	Resolution 10 - Removal of Auditor
Section 13:	Resolution 11 - Appointment of Auditor
Section 14:	Resolution 12 - Approval for issue of Consultant Shares
Section 15:	Proforma Capital Structure

Schedule 1:	Definitions
Schedule 2:	Terms and conditions of Advisor Options
Schedule 3:	Terms and conditions of Series B Options
Schedule 4:	Terms and conditions of Series C Options
Schedule 5:	Terms and conditions of Series D Options

A Proxy Form is located at the end of the Explanatory Memorandum.

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## 2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

### Voting by Proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

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### **3. Resolution 1 - Approval to issue Doyle-Peel Consideration Shares**

#### **3.1 Background**

On 23 December 2019, the Company announced it had entered into a binding term sheet with Burgate Exploration and Production Ltd (**Burgate**), to acquire a 100% participating interest in the Doyle-Peel licence P2447 (**Licence**) in the East Irish Sea (**Term Sheet**). Burgate holds a 100% participating interest in the Licence, in the United Kingdom Seaward Production Licence (P2446, Blocks 113/22a and 113/27e).

Pursuant to the binding Term Sheet with Burgate, the Company will acquire the Licence for consideration of:

- (a) payment of £60,000;
- (b) issue of 42,500,000 Shares in the Company with a deemed value of £85,000 (**Doyle-Peel Consideration Shares**); and
- (c) overriding royalty to be paid on the following basis:
  - (i) 0.5% of actual gross revenue from commercial production up to the point when gross capital expenditures related to the development of the licence have been fully recovered from net cash flows (**Payback**); and
  - (ii) following Payback, the royalty to be paid shall be 2.25% of actual gross revenues.

The completion of the acquisition of the Licence is subject to the following conditions precedent by 31 December 2020:

- (a) the UK Oil and Gas Authority (**OGA**) approving the assignment and transfer of the Licence from Burgate to the Company;
- (b) the execution of applicable documents necessary to transfer the Licence to the Company; and
- (c) the execution of a royalty agreement in a form acceptable to the parties.

#### **3.2 General**

Resolution 1 seeks Shareholder approval under and for the purposes of listing Rule 7.1 to issue the Doyle-Peel Consideration Shares to Burgate as partial consideration for the acquisition of the Licence pursuant to the Term Sheet.

#### **3.3 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Doyle-Peel Consideration Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to issue the Doyle-Peel Consideration Shares and, subject to the satisfaction of the conditions precedent outlined in Section 3.1 above, complete the acquisition of the Licence. In addition, the issue of the Doyle-Peel Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to issue the Doyle-Peel Consideration Shares and will not be able to complete the acquisition of the Licence.

### **3.4 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Doyle-Peel Consideration Shares:

- (a) the maximum number of Doyle-Peel Consideration Shares that may be issued is 42,500,000;
- (b) the Doyle-Peel Consideration Shares will be issued no later than 3 months after the date of the Meeting and it is intended that issue of all the Doyle-Peel Consideration Shares will occur on the same date;
- (c) the Doyle-Peel Consideration Shares will be issued for nil cash consideration, as partial consideration for the acquisition of Doyle-Peel pursuant to the Term Sheet, and at a deemed issue price of £0.002 per Share;
- (d) the Doyle-Peel Consideration Shares will be issued to Burgate, none of whom is a related party of the Company;
- (e) the Doyle-Peel Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) no funds will be raised from the issue of the Doyle-Peel Consideration Shares as they will be issued as partial consideration for the acquisition of Doyle-Peel pursuant to the Term Sheet; and
- (g) a voting exclusion statement is included in the Notice.

### **3.5 Additional information**

- (a) Resolution 1 is an ordinary resolution.
- (b) The Board recommends that Shareholders vote in favour of the Resolution 1.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 1.

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## **4. Resolution 2 - Ratification of issue of Options to Republic for Series C Loan Facility**

### **4.1 Background**

On 3 February 2020, the Company announced that it entered into a loan facility agreement with Republic, an existing shareholder who is an exempt professional investor, to secure a new loan funding facility of £125,000 (**Republic Series C Loan**).

On 4 February 2020 and in consideration for the provision of the Republic Series C Loan facility, the Company issued 59,523,810 Options to Republic (or its nominees) at an exercise price of £0.0021 per Option, with an expiry date of 1 August 2020 (**Series C Options**).

### **4.2 General**

Resolution 2 seeks Shareholder approval under and for the purposes of Listing Rule 7.4 for the ratification of the issue the 59,523,810 Series C Options to Republic (or its nominees) as consideration for the provision of the Republic Series C Loan facility by Republic.

### **4.3 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Series C Options does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 months following the date of issue of the Series C Options.

### **4.4 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue has been taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution Number 2 is passed, the issue of the Series C Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Series C Options.

If Resolution Number 2 is not passed, the issue of the Series C Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder

approval over the 12 month period following the date of issue of the Series C Options.

#### **4.5 Specific information required by Listing Rule 7.5**

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the issue of the Series C Options:

- (a) a total of 59,523,810 Series C Options were issued;
- (b) the Series C Options were issued for nil cash consideration, in consideration for the provision of the Republic Series C Loan facility by Republic on 4 February 2020;
- (c) the Series C Options are exercisable at £0.0021 each on or before 1 August 2020 and were otherwise issued on the terms and conditions set out in Schedule 4;
- (d) the Series C Options were issued to Republic, who is not a related party of the Company;
- (e) no funds were raised from the issue of the Series C Options as the Series C Options were issued in consideration for the provision of the Republic Series C Loan facility by Republic; and
- (f) a voting exclusion statement is included in the Notice.

#### **4.6 Additional information**

- (a) Resolution 2 is an ordinary resolution.
- (b) The Board unanimously recommends that Shareholders vote in favour of Resolution 2.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 2.

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### **5. Resolution 3 - Ratification of issue of Options to Lombard for Series C Loan Facility**

#### **5.1 Background**

On 3 February 2020, the Company announced that it entered into a loan facility agreement with Lombard, an existing shareholder who is an exempt professional investor, to secure a new loan funding facility of £225,000 (**Lombard Series C Loan**).

On 4 February 2020 and in consideration for the provision of the Lombard Series C Loan facility, the Company agreed to issue up to 107,142,857 Options to Lombard (or its nominees) at an exercise price of £0.0021 per Option, with an expiry date of 1 August 2020 (**Series C Options**).

#### **5.2 General**

Resolution 3 seeks Shareholder approval under and for the purposes of Listing Rule 7.4 for the ratification of the issue the 107,142,857 Series C Options to Lombard

(or its nominees) as consideration for the provision of the Series C Loan facility by Lombard.

### **5.3 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Series C Options does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 months following the date of issue of the Series C Options.

### **5.4 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue has been taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution Number 3 is passed, the issue of the Series C Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Series C Options.

If Resolution Number 3 is not passed, the issue of the Series C Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Series C Options.

### **5.5 Specific information required by Listing Rule 7.5**

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the issue of the Series C Options:

- (a) a total of 107,142,857 Series C Options were issued;
- (b) the Series C Options were issued for nil cash consideration, in consideration for the provision of the Lombard Series C Loan facility by Lombard on 4 February 2020;
- (c) the Series C Options are exercisable at £0.0021 each on or before 1 August 2020 and were otherwise issued on the terms and conditions set out in Schedule 4;
- (d) the Series C Options were issued to Lombard, who is not a related party of the Company;

- (e) no funds were raised from the issue of the Series C Options as the Series C Options were issued in consideration for the provision of the Lombard Series C Loan facility by Lombard; and
- (f) a voting exclusion statement is included in the Notice.

## 5.6 Additional information

- (a) Resolution 3 is an ordinary resolution.
- (b) The Board unanimously recommends that Shareholders vote in favour of Resolution 3.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 3.

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## 6. Resolution 4 -Approval for issue of Series B Variation Options

### 6.1 Background

On 11 September 2018 and 17 September 2018, the Company announced that it had entered into a binding loan agreement (and subsequent amendment agreement) with Republic to secure the Loan Funding (**Series B Loan Agreement**).

On 23 July 2019, the Company entered into a further amendment agreement with Republic to vary the Series B Loan Agreement to defer the maturity date of \$250,000 of the Loan Funding from 27 July 2019 to 1 October 2019. In consideration for the variation of the Loan Agreement, the Company agreed, subject to Shareholder approval (by no later than 30 August 2019), to issue up to 112,781,955 Options to Republic (or its nominees) at an exercise price of \$0.00266 each, with an expiry date of 31 December 2019.

On 1 October 2019, the Company announced that it had entered into an amendment agreement to vary the terms of the Series B Loan Agreement to defer the maturity date of the Series B Loan Agreement from 1 October 2019 to 1 April 2020.

On 15 March 2020, the Company announced that it had entered into an amendment agreement to vary the terms of the Series B Loan Agreement (**Amendment**).

In consideration for the Amendment of the Series B Loan Agreement, the Company agreed to issue up to 96,903,846 Options to Republic (or its nominees) at an exercise price of £0.0013 per Option, with an expiry date of 31 July 2020 (**Series B Variation Options**).

On 23 April 2020, as a result of the oil price falling dramatically, the Company announced that it was varying the terms of the Series B Variation Options by reducing the exercise price to GBP£0.0011 per option. The Company also agreed to change the number of Series B Variation Options issued to 115,727,273.

Pursuant to the Amendment, the loan repayment date has been extended from 1 April 2020 to 31 July 2020. All other terms remain the same and are extended to 31 July 2020.

A summary of key terms of the Series B Loan Agreement after the Amendment are outlined below:

Term: 31 July 2020

Interest Rate: 5% Repayments 100% payable at maturity

Options Issued: 115,727,273 Series B Variation Options over ordinary shares

Option Exercise Price: GBP£0.0011 per option

Option Expiry Date: On 31 July 2020

Security: Unsecured

Key Undertakings:

Not to dispose of assets having an aggregate value more than A\$1 million

Not to incur any financial indebtedness more than A\$50,000

Not to incur any aggregate payment or outgoing exceeding A\$1 million (except for wages)

Customary additional provisions regarding events of default, undertakings, covenants and representations and warranties remain unchanged. The options, which if exercised in their entirety, will result in a cash inflow to the Company of £125,975 (A\$250,000). The proceeds from the conversion of options will be applied to the outstanding Series B Loan balance, which is fully drawn down.

The issue of the Series B Variation Options is subject to shareholder approval under ASX Listing Rule 7.1 on or before 30 June 2020. Failure to secure shareholder approval will require immediate repayment of the loan principal and accrued interest.

## **6.2 General**

Resolution 4 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to issue the Series B Variation Options to Republic (or its nominees) as consideration for the variation of the Loan Agreement.

## **6.3 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Series B Variation Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue the Series B Variation Options and the Series B Loan will not be repayable until 31 July 2020. In addition, the issue of the Series B Variation Options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will be required to immediately repay the sum of \$250,000 being the loan principal plus accrued interest under the Series B Loan Agreement to Republic.

#### **6.4 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Republic Options:

- (a) the maximum number of Series B Variation Options that may be issued is 115,727,273;
- (b) the Series B Variation Options will be issued no later than 3 months after the date of the Meeting and it is intended that issue of all the Series B Variation Options will occur on the same date;
- (c) the Series B Variation Options will be issued for nil cash consideration, as consideration for the variation of the Loan Agreement;
- (d) the Series B Variation Options will be issued to Republic (or its nominees), none of whom is a related party of the Company;
- (e) the Series B Variation Options will be issued on the terms and conditions set out in Schedule 3;
- (f) no funds will be raised from the issue of the Series B Variation Options as the Series B Variation Options will be issued as consideration for the variation of the Loan Agreement; and
- (g) a voting exclusion statement is included in the Notice.

#### **6.5 Additional information**

- (a) Resolution 4 is an ordinary resolution.
- (b) The Board recommends that Shareholders vote in favour of the Resolution 4.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 4.

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## **7. Resolution 5 - Approval for issue of Series D Options**

### **7.1 Background**

On 3 February 2020, the Company announced that it entered into a loan facility agreement with Lombard, an existing shareholder who is an exempt professional investor, to secure a new loan funding facility of £225,000 (**Lombard Series C Loan**).

On 15 March 2020, the Company entered into a further amendment agreement with Lombard to vary the Lombard Series C Loan. The Lombard Series C Loan was rolled into a new facility of £225,000 (**Series D Loan**). The terms of the Series D Loan were the same as the Lombard Series C Loan except that the maturity date of Series D Loan was extended from 1 August 2020 to 31 March 2021 and in the event that GSPC had not transferred its interest in the Cambay PSC to a new joint venture partner by 6 November 2020 then Lombard may elect that the Series D Loan is

repayable on 14 days' notice to the Company. In consideration for the variation of the Loan Agreement, the Company agreed, subject to Shareholder approval (by no later than 30 June 2020), to issue up to 173,076,923 Options to Republic (or its nominees) at an exercise price of \$0.0013 each, with an expiry date of 30 June 2021 (**Series D Options**).

On 23 April 2020, as a result of the oil price falling dramatically, the Company announced that it was varying the terms of the Series D Options by reducing the exercise price to GBP£0.0011 per option. The Company also agreed to change the number of Series B Variation Options issued to 204,545,455.

A summary of key terms of the Series D Loan after the amendment are outlined below:

Term: 30 June 2021

Interest Rate: 5% Repayments 100% payable at maturity

Options Issued: 204,545,455 options over ordinary shares

Option Exercise Price: GBP£0.0011 per option

Option Expiry Date: On 30 June 2021

Security: Unsecured

Key Undertakings:

Not to dispose of assets having an aggregate value more than A\$1 million

Not to incur any financial indebtedness more than A\$50,000

Not to incur any aggregate payment or outgoing exceeding A\$1 million (except for wages)

Customary additional provisions regarding events of default, undertakings, covenants and representations and warranties remain unchanged. The options, which if exercised in their entirety, will result in a cash inflow to the Company of £225,000. The proceeds from the conversion of options will be applied to the outstanding Series D balance, which is fully drawn down.

The issue of the new options is subject to shareholder approval under ASX Listing Rule 7.1 on or before 30 June 2020. Failure to secure shareholder approval will require immediate repayment of the loan principal and accrued interest.

## **7.2 General**

Resolution 4 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to issue the Series D Options to Lombard (or its nominees) as consideration for the variation of the Lombard Series C Loan.

## **7.3 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval

of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Series D Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue the Series D Options and the Series D Loan will not be repayable until 31 March 2021. In addition, the issue of the Series D Options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will be required to immediately repay the sum of GBP 225,000 being the loan principal plus accrued interest under the Series D Loan to Lombard.

#### **7.4 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Series D Options:

- (a) the maximum number of Series D Options that may be issued is 204,545,455;
- (b) the Series D Options will be issued no later than 3 months after the date of the Meeting and it is intended that issue of all the Series D Options will occur on the same date;
- (c) the Series D Options will be issued for nil cash consideration, as consideration for the variation of the Loan Agreement;
- (d) the Series D Options will be issued to Lombard (or its nominees), none of whom is a related party of the Company;
- (e) the Series D Options will be issued on the terms and conditions set out in Schedule 5;
- (f) no funds will be raised from the issue of the Series D Options as the Series D Options will be issued as consideration for the variation of the Lombard Series C Loan; and
- (g) a voting exclusion statement is included in the Notice.

#### **7.5 Additional information**

- (a) Resolution 5 is an ordinary resolution.
- (b) The Board recommends that Shareholders vote in favour of the Resolution 5.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 5.

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## **8. Resolution 6 - Ratification of prior issue of First Placement Shares**

### **8.1 Background**

On 30 September 2019, the Company announced that it had entered an equity capital raising to secure funding from clients of Novum £0.6 million (A\$1.14 million).

On 30 October 2019, the Company announced that it had expanded the above capital £0.15 million (A\$0.281 million) (**First Placement**) through the subscription of 78,947,368 Shares at GBP 0.19 pence (0.36 AUD cents) per share (**First Placement Shares**). The Company issued the First Placement Shares on 5 November 2019 under its existing ASX Listing Rule 7.1 capacity

### **8.2 General**

Resolution 6 seeks Shareholder approval under and for the purposes of Listing Rule 7.4 for the ratification of the issue of the First Placement Shares.

### **8.3 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the First Placement Shares does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 months following the date of issue of the First Placement Shares.

### **8.4 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue has been taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution Number 6 is passed, the issue of the First Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the First Placement Shares.

If Resolution Number 6 is not passed, the issue of the First Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the First Placement Shares.

## 8.5 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the issue of the First Placement Shares:

- (a) a total of 78,947,368 First Placement Shares were issued;
- (b) the First Placement Shares were issued at GBP 0.19 pence (0.36 AUD cents) per share on 5 November 2019;
- (c) the First Placement Shares rank pari passu and are on the same terms as existing shares on issue;
- (d) the First Placement Shares were issued to clients of Novum and existing shareholders of the Company, who were not a related parties of the Company;
- (e) the funds raised under the First Placement was applied towards the working capital and corporate requirements of the Company; and
- (f) a voting exclusion statement is included in the Notice.

## 8.6 Additional information

- (a) Resolution 6 is an ordinary resolution.
- (b) The Board unanimously recommends that Shareholders vote in favour of Resolution 6.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 6.

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## 9. Resolution 7 - Ratification of prior issue of Second Placement Shares

### 9.1 Background

On 15 March 2020, the Company announced that it had entered an equity capital raising to secure further funding from Republic of £0.25 million (A\$0.5 million) (**Second Placement**) through the subscription of 227,272,727 new shares at GBP 0.11 pence (0.2190 AUD cents) per share.

On 23 April 2020, as a result of the oil price falling dramatically, the Company announced that it was varying the terms of the Second Placement and that the Company would now issue 277,777,778 new shares at GBP 0.09 pence (0.1792 AUD cents) per share (**Second Placement Shares**). The Company issued 222,222,222 shares to Republic on 15 May 2020 under its existing ASX Listing Rule 7.1 capacity with the issue of the remaining 55,555,556 shares subject to shareholder approval under ASX Listing Rule 7.1 on or before 30 June 2020.

### 9.2 General

Resolution 7 seeks Shareholder approval under and for the purposes of Listing Rule 7.4 for the ratification of the issue the 222,222,222 Second Placement Shares issued on 15 May 2020.

### 9.3 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Second Placement Shares does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 months following the date of issue of the Second Placement Shares.

### 9.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue has been taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution Number 7 is passed, the issue of the Second Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Second Placement Shares.

If Resolution Number 7 is not passed, the issue of the Second Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Second Placement Shares.

### 9.5 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the issue of the Second Placement Shares:

- (a) a total of 222,222,222 Second Placement Shares were issued;
- (b) the 222,222,222 Second Placement Shares were issued at GBP 0.09 pence (0.1792 AUD cents) per share on 15 May 2020;
- (c) the Second Placement Shares rank pari passu and are on the same terms as existing shares on issue;
- (d) the Second Placement Shares were issued to Republic, who is not a related party of the Company;

- (e) £0.25 million (A\$0.5 million) was raised from the issue of the Second Placement Shares and the funds will be applied towards the working capital and corporate requirements of the Company; and
- (f) a voting exclusion statement is included in the Notice.

## **9.6 Additional information**

- (a) Resolution 7 is an ordinary resolution.
- (b) The Board unanimously recommends that Shareholders vote in favour of Resolution 7.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 7.

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## **10. Resolution 8 - Approval for issue of Second Placement Shares**

### **10.1 Background**

On 15 March 2020, the Company announced that it had entered an equity capital raising to secure further funding from Republic of £0.25 million (A\$0.5 million) (**Second Placement**) through the subscription of 227,272,727 new shares at GBP 0.11 pence (0.2190 AUD cents) per share.

On 23 April 2020, as a result of the oil price falling dramatically, the Company announced that it was varying the terms of the Second Placement and that the Company would now issue 277,777,778 new shares at GBP 0.09 pence (0.1792 AUD cents) per share (**Second Placement Shares**). The Company issued 222,222,222 shares to Republic on 15 May 2020 under its existing ASX Listing Rule 7.1 capacity with the issue of the remaining 55,555,556 shares subject to shareholder approval under ASX Listing Rule 7.1 on or before 30 June 2020.

### **10.2 General**

Resolution 8 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to issue 55,555,556 new shares under the Second Placement.

### **10.3 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the 55,555,556 Second Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to issue the Second Placement Shares and complete the fund raise under the Second Placement. In addition, the issue of the Second Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be complete the fund raise under the Second Placement and will not receive the sum of GBP50,000 (AUD99,556) from the Second Placement.

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#### **10.4 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Second Placement Shares:

- (a) the maximum number of Second Placement Shares that may be issued is 55,555,556;
- (b) the 55,555,556 Second Placement Shares will be issued no later than 3 months after the date of the Meeting and it is intended that issue of all the Second Placement Shares will occur on the same date;
- (c) the Second Placement Shares will be issued for GBP 0.09 pence (0.1792 AUD cents) per share;
- (d) the Second Placement Shares will be issued to Republic (or its nominees), none of whom is a related party of the Company;
- (e) the Second Placement Shares will rank pari passu and be on the same terms as existing ordinary share on issue;
- (f) £0.25 million (A\$0.5 million) was raised from the issue of the Second Placement Shares and the funds will be applied towards the working capital and corporate requirements of the Company; and
- (g) a voting exclusion statement is included in the Notice.

#### **10.5 Additional information**

- (a) Resolution 8 is an ordinary resolution.
- (b) The Board recommends that Shareholders vote in favour of the Resolution 8.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 8.

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### **11. Resolution 9 - Ratification of prior issue of Advisor Options**

#### **11.1 Background**

On 5 November 2019, the Company issued 2,960,526 Options to Novum exercisable at £0.0019 with an expiry date of 20 October 2021 in consideration for advisory services provided by Novum to the Company in connection with the First Placement (Advisor Options).

The Advisor Options were issued using the Company's placement capacity under Listing Rule 7.1.

## 11.2 General

Resolution 9 seeks the approval of Shareholders under and for the purposes of Listing Rule 7.4 for the ratification of the issue of the Advisor Options.

## 11.3 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Advisor Options does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 months following the date of issue of the Advisor Options.

## 11.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue has been taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution Number 9 is passed, the issue of the Advisor Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Advisor Options.

If Resolution Number 9 is not passed, the issue of the Advisor Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Advisor Options.

## 11.5 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the issue of the Advisor Options:

- (a) a total of 2,960,526 Advisor Options were issued to Novum;
- (b) the Advisor Options were issued for nil cash consideration, in consideration for advisory services provided by Novum to the Company in connection with the First Placement on 5 November 2019;
- (c) the Advisor Options are exercisable at £0.0019 each on or before 20 October 2021 and were otherwise issued on the terms and conditions set out in Schedule 2;

- (d) the Advisor Options were issued to Novum who is not a related party of the Company;
- (e) no funds were raised from the issue of the Advisor Options as the Advisor Options were issued in consideration for advisory services provided by Novum to the Company in connection with the First Placement; and
- (f) a voting exclusion statement is included in the Notice.

## **11.6 Additional information**

- (a) Resolution 9 is an ordinary resolution.
- (b) The Board unanimously recommends that Shareholders vote in favour of Resolution 9.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 9.

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## **12. Resolution 10 - Removal of Auditor**

### **12.1 Background**

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months' notice of intention to move the resolution has been given (Notice of Intention).

It should be noted that under this section, if a company calls a meeting after the Notice of Intention has been given, the meeting may pass the resolution even though the meeting is held less than 2 months after the Notice of Intention is given.

Resolution 10 is an ordinary resolution seeking the removal of KPMG as the auditor of the Company. An auditor may be removed in a general meeting provided that the Notice of Intention to remove the auditor has been received from a member of the company. A copy of the Notice of Intention is set out in Schedule 6 to this Notice.

In accordance with section 329(2) of the Corporations Act, the Company has sent a copy of the Notice of Intention to KPMG and ASIC.

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## **13. Resolution 11 - Appointment of Auditor**

### **13.1 Background**

Under section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Corporations Act.

Resolution 11 is a special resolution seeking the appointment of PKF Perth (WA Partnership) ("PKF Perth") as the new auditor of the Company. Resolution 11 is subject to the passing of Resolution 10.

As required by the Corporations Act, a nomination for PKF Perth to be appointed as the auditor of the Company has been received from the Directors. A copy of the nomination of PKF Perth as auditor is set out in Schedule 6 to this Notice.

PKF Perth has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act, subject to shareholder approval of this resolution.

If Resolutions 10 and 11 are passed, the appointment of PKF Perth as the Company's auditor will take effect at the close of this Meeting.

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## **14. Resolution 12(a), (b), (c) and (d) - Approval for issue of Consultant Shares**

### **14.1 Background**

On 15 May 2020, the Company agreed with the Consultants that they would issue 84,810,000 shares at GBP 0.09 pence (0.1792 AUD cents) per share to the Consultants in full satisfaction of the amounts owing to each of the Consultants (**Consultant Shares**) for work done on behalf of the Company pursuant to agreements with the Consultants.

The Consultants will be issued the following number of Consultant Shares each:

- (a) Strand Hanson Limited - 32,865,556 Consultant Shares in lieu of payment of GBP 29,579 for AIM Nominated Advisor fees;
- (b) Novum Securities Limited - 20,833,333 Consultant Shares in lieu of payment of GBP 18,000 for AIM Broker fees;
- (c) Vigo Communications Limited - 20,000,000 Consultant Shares in lieu of payment of GBP 18,000 for Investor relations services;
- (d) Vox Markets Limited - 11,111,111 Consultant Shares in lieu of payment of GBP 10,000 for Investor relation services.

### **14.2 General**

Resolution 4 seeks Shareholder approval to issue up to 84,810,000 new shares to the Consultants in the amounts set out in 14.1 above.

### **14.3 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Consultant Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 12 (a) is passed, the Company will be able to issue the Consultant Shares to strand Hansen Limited. In addition, the issue of the Consultant Shares to Strand Hansen Limited will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 12(a) is not passed, the Company will be required to pay Strand Hansen Limited the sum of GBP 29,579 for AIM Nominated Advisor fees.

If Resolution 12(b) is passed, the Company will be able to issue the Consultant Shares to Novum Securities Limited. In addition, the issue of the Consultant Shares to Novum Securities Limited will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 12(b) is not passed, the Company will be required to pay Novum Securities Limited the sum of GBP 18,000 for AIM Broker fees.

If Resolution 12(c) is passed, the Company will be able to issue the Consultant Shares to Vigo Communications Limited. In addition, the issue of the Consultant Shares to Vigo Communications Limited will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 12(c) is not passed, the Company will be required to pay Vigo Communications Limited the sum of GBP 18,000 for Investor relations services.

If Resolution 12(d) is passed, the Company will be able to issue the Consultant Shares to Vox Markets Limited. In addition, the issue of the Consultant Shares to Vox Markets Limited will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 12(d) is not passed, the Company will be required to pay Vox Markets Limited the sum of GBP10,000 for Investor relation services.

#### **14.4 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Consultant Shares:

- (a) the maximum number of Consultant Shares that may be issued is 84,810,000;
- (b) the Consultant Shares will be issued no later than 3 months after the date of the Meeting and it is intended that issue of all the Consultant Shares will occur on the same date;
- (c) the Consultant Shares will be issued for GBP 0.09 pence (0.1792 AUD cents) per share;
- (d) the Consultant Shares will be issued to the Consultants (or their nominees), in the amounts mentioned in Section 14.1, none of whom is a related party of the Company;
- (e) the Consultant Shares will rank pari passu and be on the same terms as existing ordinary share on issue;
- (f) no funds were raised from the issue of the Consultant Shares as the Consultant Shares were issued to the Consultants in lieu of payment of fees outstanding; and

- (g) a voting exclusion statement is included in the Notice.

#### 14.5 Additional information

- (a) Resolution 12 is an ordinary resolution.
- (b) The Board recommends that Shareholders vote in favour of the Resolution 12.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 12.

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### 15. Pro forma capital structure

The table below provides a summary of the capital structure of the Company at the date of this Notice and assuming all Resolutions are passed.

Capital structure	
Existing Shares <sup>1</sup>	3,648,541,110
Doyle-Peel Consideration Shares <sup>2</sup>	42,500,000
Second Placement Shares <sup>3</sup>	55,555,556
Consultant Shares <sup>4</sup>	84,810,000
<b>Total Shares</b>	<b>3,831,406,666</b>
Options over Company Shares <sup>5</sup>	188,135,965
Series B Variation Options <sup>6</sup>	115,727,273
Series D Options <sup>7</sup>	204,545,455
<b>Fully diluted share capital</b>	<b>4,339,815,359</b>

**Notes:**

1. Amount assumes no additional Shares are issued after the date of this Notice.
2. See Section 3 for further information on the Doyle-Peel Consideration Shares.
3. See Section 10 for further information on the Second Placement Shares.
4. See Section 14 for further information on the Consultant Shares.
5. See Part 5.2 of Oilex Limited's Appendix 2A dated 15 May 2020.
6. See Section 6 for further information on the Series B Variation Options.
7. See Section 7 for further information on the Series D Options.

## Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

**\$** means Australian Dollars.

**£ or GBP** means Pound Sterling.

**Advisor Options** has the meaning given in Section 11.1.

**ASX** means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**Board** means the board of Directors.

**BST** means British Summer Time.

**Burgate** means Burgate Exploration and Production Ltd.

**Chair** means the person appointed to chair the Meeting of the Company convened by the Notice.

**Company** means Oilex Ltd ACN 078 652 632.

**Consultants** means Strand Hanson Limited, Novum Securities Limited, Vox Markets Limited and Vigo Communications Limited.

**Consultants Shares** has the meaning given in Section 14.1.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**CREST** means the computerised settlement system (as defined in the *Uncertificated Securities Regulations 2001*) in the United Kingdom operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form.

**CREST Manual** means the manual relating to CREST issued by Euroclear UK & Ireland Limited.

**CREST Voting Instruction** means a message which is sent using CREST.

**DI Holders** means Holders of Depositary Interests.

**Director** means a director of the Company.

**Doyle-Peel Consideration Shares** has the meaning given in Section 3.1.

**Equity Security** has the same meaning as in the Listing Rules and **Equity Securities** has the corresponding meaning.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**First Placement** has the meaning given in Section 8.1.

**First Placement Shares** has the meaning given in Section 8.1.

**GMT** means Greenwich Mean Time.

**GSPC** means Gujarat State Petroleum Corporation Ltd, a company incorporated in India.

**KPMG** means KPMG Australia (Perth Office) of 235 St Georges Terrace, Perth.

**Licence** has the meaning given in Section 3.1.

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

**Lombard** means Lombard Bank Malta plc (Registered No. C1607).

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice** means this notice of general meeting.

**Novum** means Novum Securities Limited.

**Option** means an option which entitles the holder to subscribe for one Share.

**PKF Perth** means PKF Perth (WA Partnership) of 35 Havelock Street, West Perth.

**Proxy Form** means the proxy form attached to the Notice.

**Republic** means Republic Investment Management Pty Ltd (Reg No: 200007039H).

**Resolution** means a resolution referred to in the Notice.

**Schedule** means a schedule to the Notice.

**Second Placement** has the meaning given in Section 9.1.

**Second Placement Shares** has the meaning given in Section 9.1.

**Section** means a section of the Explanatory Memorandum.

**Series B Loan Agreement** has the meaning given in Section 6.1.

**Series B Variation Options** has the meaning given in Section 6.1

**Series C Options** has the meaning given in Section 4.1.

**Series D Options** has the meaning given in Section 7.1.

**Series D Loan** has the meaning given in Section 7.1.

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

**Shareholder** means a shareholder of the Company.

**Strand Hanson** means Strand Hansen Limited.

**Term Sheet** has the meaning given in Section 3.1.

**Vigo** means Vigo Communications Limited.

**Vox** means Vox Markets Limited.

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

## Schedule 2 - Terms and conditions of Advisor Options

The following terms and conditions apply to the Advisor Options (**Advisor Options**).

1. Each Advisor Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Advisor Option.
2. The Advisor Options have an exercise price (**Exercise Price**) of 0.19 pence and expiry date (**Expiry Date**) of 5.00pm WST 20 October 2021.

An Advisor Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. The Advisor Options are exercisable at any time and from time to time on or prior to the Expiry Date.
4. The Advisor Options will be unquoted.
5. The Advisor Options are not transferable, except with the prior written approval of the Company.
6. The Advisor Options may be exercised by notice in writing to the Company in the manner specified on the Advisor Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Advisor Option by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Advisor Option received by the Company will be deemed to be a notice of the exercise of that Advisor Option as at the date of receipt of cleared funds.

7. Cheques shall be made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Advisor Options with the appropriate remittance should be lodged at the Company.
8. Shares issued on exercise of the Advisor Options rank equally with the fully paid ordinary share capital of the Company.
9. Application will be made by the Company to ASX and AIM, on the business day the Shares are issued, for quotation of the Shares issued upon the exercise of the Advisor Options.
10. Within 15 business days after the later of the following:
  - (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Advisor Option being exercised; and
  - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (a) issue the Shares pursuant to the exercise of the Advisor Options;

- (b) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (c) apply for official quotation on ASX and AIM of Shares issued pursuant to the exercise of the Advisor Options.
- 11. There are no participation rights or entitlements inherent in the Advisor Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Advisor Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 business days after the issue is announced. This will give the holders of Advisor Options the opportunity to exercise their Advisor Options prior to the date for determining entitlements to participate in any such issue.
- 12. If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of an Advisor Option will be increased by the number of Shares which the Advisor Option holder would have received if the Advisor Option holder had exercised the Advisor Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
- 13. If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 12 will apply) there will be no adjustment of the Exercise Price of an Advisor Option or the number of Shares over which the Options are exercisable.
- 14. If there is any reorganisation of the issued share capital of the Company, the rights of the Advisor Option holders will be varied in accordance with the Listing Rules.

### Schedule 3 - Terms and conditions of Series B Variation Options

The following terms and conditions apply to the Series B Variation Options.

1. **(Defined terms):** Capitalised terms used in this Schedule have the meanings given in the Agreement unless expressly defined otherwise.
2. **(Entitlement):** Each Series B Variation Option entitles the holder (**Holder**) to subscribe for one Share upon exercise of the Series B Variation Option.
3. **(Issue Price):** No cash consideration is payable for the issue of the Series B Variation Options.
4. **(Exercise Price):** The Series B Variation Options have an exercise price of GBP 0.0011 each (**Exercise Price**).
5. **(Expiry Date):** The Series B Variation Options expire at 5:00pm (WST) on 31 July 2020 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6. **(Exercise Period):** The Series B Variation Options are exercisable at any time and from time to time on or prior to the Expiry Date.
7. **(Quotation of the Series B Variation Options):** The Company will not apply for quotation of the Series B Variation Options on ASX, unless the Board resolves otherwise in its sole discretion.
8. **(Transferability of the Series B Variation Options):** The Series B Variation Options are transferable with the prior written approval of the Company.
9. **(Notice of Exercise):** The Series B Variation Options may be exercised by notice in writing to the Company in the manner specified on the Series B Variation Option certificate or as otherwise agreed with the Company (**Notice of Exercise**) and payment of the Exercise Price for each Series B Variation Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company (including without limitation, as a set-off against the Principal Amount and any accrued interest outstanding).
10. **(Exercise Date):** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Series B Variation Option being exercised in cleared funds (**Exercise Date**).
11. **(Issue of Shares on exercise):** Within 5 Business Days after the Exercise Date, the Company will:
  - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Series B Variation Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Series B Variation Options.
  - (d) If the Company is unable to deliver a notice under paragraph 11(b) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on exercise of Series B Variation Options will be subject to a holding lock until such time as a prospectus is issued by the Company. The Company must issue the prospectus by no later than 30 days after the date of issue of the Shares, or such later date as is agreed with the Holder.
- 12. **(Shares issued on exercise):** Shares issued on exercise of the Series B Variation Options rank equally with the then Shares of the Company.
- 13. **(Adjustment for bonus issues of securities):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of an Series B Variation Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Series B Variation Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
- 14. **(Adjustment for Entitlements Issue)** If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 13 will apply) there will be no adjustment of the Exercise Price of an Series B Variation Option or the number of Shares over which the Series B Variation Options are exercisable.
- 15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Series B Variation Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Series B Variation Options without exercising the Options.
- 16. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Series B Variation Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 17. **(Constitution)** Upon the issue of Shares on exercise of the Series B Variation Options, the Holder agrees to be bound by the Company's Constitution.

## Schedule 4 - Terms and conditions of Series C Options

The following terms and conditions apply to the Series C Options.

1. **(Defined terms):** Capitalised terms used in this Schedule have the meanings given in the Agreement unless expressly defined otherwise.
2. **(Entitlement):** Each Series C Option entitles the holder (**Holder**) to subscribe for one Share upon exercise of the Series C Option.
3. **(Issue Price):** No cash consideration is payable for the issue of the Series C Options.
4. **(Exercise Price):** The Series C Options have an exercise price of GBP 0.0021 each (**Exercise Price**).
5. **(Expiry Date):** The Series C Options expire at 5:00pm (WST) on 01 August 2020 (**Expiry Date**). An Series C Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6. **(Exercise Period):** The Series C Options are exercisable at any time and from time to time on or prior to the Expiry Date.
7. **(Quotation of the Series C Options):** The Company will not apply for quotation of the Series C Options on ASX, unless the Board resolves otherwise in its sole discretion.
8. **(Transferability of the Series C Options):** The Series C Options are transferable with the prior written approval of the Company.
9. **(Notice of Exercise):** The Series C Options may be exercised by notice in writing to the Company in the manner specified on the Series C Option certificate or as otherwise agreed with the Company (**Notice of Exercise**) and payment of the Exercise Price for each Series C Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company (including without limitation, as a set-off against the Principal Amount and any accrued interest outstanding).
10. **(Exercise Date):** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Series C Option being exercised in cleared funds (**Exercise Date**).
11. **(Issue of Shares on exercise):** Within 5 Business Days after the Exercise Date, the Company will:
  - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Series C Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

- (d) If the Company is unable to deliver a notice under paragraph 11(b) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on exercise of Options will be subject to a holding lock until such time as a prospectus is issued by the Company. The Company must issue the prospectus by no later than 30 days after the date of issue of the Shares, or such later date as is agreed with the Holder.
- 12. **(Shares issued on exercise):** Shares issued on exercise of the Series C Options rank equally with the then Shares of the Company.
- 13. **(Adjustment for bonus issues of securities):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of an Series C Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Series C Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
- 14. **(Adjustment for Entitlements Issue)** If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 13 will apply) there will be no adjustment of the Exercise Price of a Series C Option or the number of Shares over which the Series C Options are exercisable.
- 15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Series C Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Series C Options without exercising the Series C Options.
- 16. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Series C Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 17. **(Constitution)** Upon the issue of Shares on exercise of the Series C Options, the Holder agrees to be bound by the Company's Constitution.

## Schedule 5 - Terms and conditions of Series D Options

The following terms and conditions apply to the Series D Options.

1. **(Defined terms):** Capitalised terms used in this Schedule have the meanings given in the Agreement unless expressly defined otherwise.
2. **(Entitlement):** Each Series D Option entitles the holder (**Holder**) to subscribe for one Share upon exercise of the Series D Option.
3. **(Issue Price):** No cash consideration is payable for the issue of the Series D Options.
4. **(Exercise Price):** The Series D Options have an exercise price of GBP 0.0011 each (**Exercise Price**).
5. **(Expiry Date):** The Series D Options expire at 5:00pm (WST) on 30 June 2021 (**Expiry Date**). An Series D Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6. **(Exercise Period):** The Series D Options are exercisable at any time and from time to time on or prior to the Expiry Date.
7. **(Quotation of the Series D Options):** The Company will not apply for quotation of the Series D Options on ASX, unless the Board resolves otherwise in its sole discretion.
8. **(Transferability of the Series D Options):** The Series D Options are transferable with the prior written approval of the Company.
9. **(Notice of Exercise):** The Series D Options may be exercised by notice in writing to the Company in the manner specified on the Series D Option certificate or as otherwise agreed with the Company (**Notice of Exercise**) and payment of the Exercise Price for each Series D Option being exercised in GBP by electronic funds transfer or other means of payment acceptable to the Company (including without limitation, as a set-off against the Principal Amount and any accrued interest outstanding).
10. **(Exercise Date):** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
11. **(Issue of Shares on exercise):** Within 5 Business Days after the Exercise Date, the Company will:
  - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Series D Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Series D Options.

- (d) If the Company is unable to deliver a notice under paragraph 11(b) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on exercise of Options will be subject to a holding lock until such time as a prospectus is issued by the Company. The Company must issue the prospectus by no later than 30 days after the date of issue of the Shares, or such later date as is agreed with the Holder.
- 12. **(Shares issued on exercise):** Shares issued on exercise of the Series D Options rank equally with the then Shares of the Company.
- 13. **(Adjustment for bonus issues of securities):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of an Series D Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Series D Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
- 14. **(Adjustment for Entitlements Issue)** If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 13 will apply) there will be no adjustment of the Exercise Price of an Series D Option or the number of Shares over which the Series D Options are exercisable.
- 15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Series D Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Series D Options without exercising the Series D Options.
- 16. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Series D Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 17. **(Constitution)** Upon the issue of Shares on exercise of the Series D Options, the Holder agrees to be bound by the Company's Constitution.

## **Schedule 6 - Notice of Intention and Nomination**

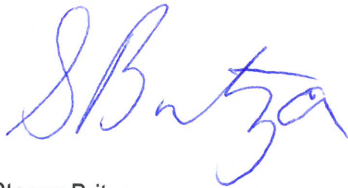
11 May 2020

Derek Meates  
Partner  
KPMG  
235 St George's Terrace  
Perth WA 6000 Australia

Dear Derek,

On behalf of Joe Salomon, please find enclosed Notice of Intention to Remove Auditor and Nomination of Auditor.

Kind regards,



Stacey Britza  
Executive Assistant



+61 (8) 9485 3200



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

ABN 50 078 652 632

Mark Bolton  
Company Secretary  
Oilex Ltd  
Level 2, 11 Lucknow Place  
WEST PERTH WA 6005

Dear Mark

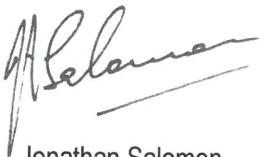
**Notice of intention to remove auditor and nomination of auditor**

I, Jonathan Salomon, being a director of Oilex Ltd (ACN: 078 652 632)(**Company**), hereby request that at a general meeting of the Company proposed to be convened on or about 24 June 2020, the Company consider, and if thought fit, pass resolutions that:

- KPMG, being the current auditor of the Company be removed, pursuant to section 329(1) of the Corporations Act 2001 (Cth)(**Corporations Act**); and
- PKF Perth, being qualified to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as auditor of the Company pursuant to section 327B(1) and section 327D of the Corporations Act.

This letter serves as a Notice of Removal and Notice of Nomination in accordance with sections 329(1A), 328B(3) and 327D(2) of the Corporations Act.

Pursuant to sections 328B(3) and 329(2) of the Corporations Act, please send a copy of this notice to KPMG, PKF Perth and any person entitled to receive notice of general meetings of the Company.



Jonathan Salomon  
Managing Director  
11 May 2020

11<sup>th</sup> May 2020

The Directors  
Oilex Ltd  
Level 2, 11 Lucknow Place  
West Perth WA 6005

Dear Sirs,

**CONSENT TO ACT AS AUDITOR OF OILEX LTD (ACN 078652632)**

We hereby consent to act as auditor's of Oilex Ltd, subject to shareholder approval and being duly appointed in accordance with the Corporations Act 2001 (Cth) (Act).

We confirm we satisfy the independence obligations outlined in the Act and the Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board in APES 110.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S Fermanis', with a horizontal line underneath.

SIMON FERMANIS  
AUDIT PARTNER

Level 4, 35 Havelock Street, West Perth, WA 6005  
PO Box 609, West Perth, WA 6872  
T: +61 8 9426 8999 F: +61 8 9426 8900 [www.pkfperth.com.au](http://www.pkfperth.com.au)

**LODGE YOUR VOTE****ONLINE**[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)**BY MAIL**

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

**BY FAX**

+61 2 9287 0309

**BY HAND**

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

**ALL ENQUIRIES TO**

Telephone: +61 1300 554 474

**LODGEMENT OF A PROXY FORM**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (WST) on Sunday, 28 June 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

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

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

**HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM****YOUR NAME AND ADDRESS**

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

**APPOINTMENT OF PROXY**

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

**DEFAULT TO CHAIRMAN OF THE MEETING**

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

**VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT**

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

**APPOINTMENT OF A SECOND PROXY**

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

To appoint a second proxy you must:

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

**SIGNING INSTRUCTIONS**

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

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

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

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

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

**CORPORATE REPRESENTATIVES**

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

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

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

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

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10.00am (WST) on Tuesday, 30 June 2020 at the Leederville Function Centre, 246 Vincent Street, Leederville WA 6007** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Approval to issue Doyle-Peel Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Ratification of prior issue of Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of issue of Series C Options to Republic for Series C Loan Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Removal of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of Series C Options to Lombard for Series C Loan Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Series B Variation Options to Republic for amendment of the Series B Loan Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12a Approval of issue of Consultant Shares to Strand Hanson Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Series D Options to Lombard for Series D Loan Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12b Approval of issue of Consultant Shares to Novum Securities Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of First Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12c Approval of issue of Consultant Shares to Vigo Communications Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issue of Second Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12d Approval of issue of Consultant Shares to Vox Markets Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to issue Second Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

OEX PRX2001B