

ASX-RNS Announcement

13 June 2022

ASX: OEX

AIM: OEX

Change of Name, Director Option Award, Notice of GM

Oilex Ltd (the Company) advises that its General Meeting will be held on Wednesday 13 July at 4pm AWST (**Meeting**) at PKF Perth Level 5, 35 Havelock Street, Perth, Western Australia.

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

Resolution 1 within the Notice of Meeting is a special resolution which seeks to approve the change the name of the Company from "Oilex Ltd" to "Synergia Energy Ltd", consistent with the re-branding of the Company. The Company has taken steps to reserve the name with ASIC prior to the date of this Notice and if Resolution 1 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting to effect the change. Subject to the passing of Resolution 1, and the change of name coming into effect, the Company's proposed new ticker/stock code and market identifier for both ASX and AIM will be 'SYN'.

Resolution 2 within the Notice of Meeting requires ratification of the issue of Tranche 1 Placement Shares to Novum Securities and Republic Investment Management as part of the recent fund raising.


Resolutions 3 and 4 within the Notice of Meeting seek Shareholder approval under, and for the purposes of, Listing Rule 7.1 to issue of the Tranche 2 Placement and Option Shares to Novum Securities and Republic Investment Management.

Resolution 5 is an ordinary resolution which provides for the approval of a new employee incentive plan of the Company, which was adopted by the Board on 25 May 2022 (**Employee Incentive Plan**), and, subject to the maximum issue amount increasing or decreasing in accordance with the 5% capital limit set out in the Class Order or the change of any laws, the issue of a maximum of 388,559,703 Equity Securities under the Company's Employee Incentive Plan. The Board is committed to incentivising and retaining the Company's personnel in a manner which promotes alignment of their interests with shareholder interests, whilst ensuring the Company's remuneration package for all eligible participants is market-competitive. The Company's ability to execute this strategy is dependent on the experienced talent that the Company has recruited, and their retention and alignment with shareholder' interests is critical. At the same time, the Company desires to maintain the flexibility to respond promptly to maximise opportunities afforded by capital markets.

Resolutions 6 (a), (b) and (c) within the Notice of Meeting are ordinary resolutions which seek to approve the issue of:

- 88,311,688 Options to Mr Joe Salomon (and/or his nominee(s));
- 136,363,636 Options to Mr Roland Wessel (and/or his nominee(s)); and
- 100,000,000 Options to Mr Colin Judd (and/or his nominee(s)),

within one (1) month of the date of the Meeting, at an exercise price of £0.0022 and expiry date of five (5) years from the date of issue to Directors (or their respective nominees). The Options are to vest equally with the holder over a period of three (3) years, commencing 1 July 2021.

 +61 (8) 9485 3200

 oilex@oilex.com.au

ABN 50 078 652 632

For and on behalf of Oilex Ltd



Lisa Wynne
Company Secretary

For further information, please contact:

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13 June 2022

Dear Shareholder,

Oilex Ltd (**Company**) is convening a General Meeting of shareholders to be held on Wednesday, 13th of July 2022 at 4pm AWST (**Meeting**) at PKF Perth Level 5, 35 Havelock Street, Perth, Western Australia.

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

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by relevant government authorities at the Meeting, and all shareholders will need to ensure they comply with protocols. We are concerned for the safety and health of shareholders, staff, and advisers, so we have therefore put in place certain measures including social distancing requirements and limiting non-shareholder visitors.


A copy of your personalised Proxy Form is enclosed for convenience. Proxy votes may be lodged by any of the below methods:

- i. **By Post:**
Oilex Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia
- ii. **By Fax:**
02 9287 0309
- iii. **By Hand:**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

- iv. **Online:**
Website: lodge online at www.linkmarketservices.com.au, instructions as follows:

Select 'Investor Login' and in the 'Single Holding' section enter Oilex Ltd or the ASX code OEX in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (which is shown on your proxy form), postcode and complete the security process and click 'Login'. Select the 'Voting' tab and then follow prompts.

You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

 +61 (8) 9485 3200

 oilex@oilex.com.au

ABN 50 078 652 632

Your proxy must be lodged no later than 4pm (AWST) on Monday, 11 July 2022 (being at least 48 hours before the Meeting).

All meeting resolutions will be voted upon by poll. Shareholders who intend to participate and vote on a poll at the Meeting must attend the meeting in person.

Shareholders who do not wish to vote during the Meeting are encouraged to appoint the Chair as proxy head of the Meeting. Shareholders can complete the proxy form provided and give specific instructions on how their vote is to be exercised on each item of business and the Chair must follow these instructions. Instructions on how to complete the proxy form are set out in the Notice.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Lisa Wynne', with a small flourish at the end.

Lisa Wynne
Company Secretary
Oilex Ltd



ABN 50 078 652 632

to be renamed 'Synergia Energy Ltd'

Notice of General Meeting

Wednesday, 13 July 2022 at 4:00pm (AWST)

at

**PKF Perth
Level 5, 35 Havelock Street, Perth
Western Australia**

Important: *This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9485 3200.*

In accordance with *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be dispatching physical copies of this Notice of Meeting unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in clause 253RB of the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth). For each Shareholder that the Company has an email address on record, the Company will send a copy of this Notice and material relating to the Meeting or provide a link to where the Notice and other material can be viewed or downloaded by email. To the other Shareholders, the Company will send a letter setting out a URL for viewing or downloading the Notice and other material. If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

Notice of General Meeting

NOTICE IS HEREBY GIVEN that the General Meeting of Shareholders of Oilx Ltd (ABN 50 078 652 632) (to be renamed 'Synergia Energy Ltd') (**Company**) will be held at PKF Perth, Level 5, 35 Havelock Street, Perth, Western Australia on Wednesday, 13 July 2022 at 4:00pm (AWST) to conduct the business set out below.

COVID-19 Information

In light of the easing of restrictions on gatherings in Western Australia, it is currently anticipated that the Meeting will be held in person (and not by virtual means). The Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining their health and safety and abiding by social distancing requirements.

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy (and where desired, direct the Chairman how to vote on a Resolution) rather than attending in person.

If the Meeting cannot be held in person, the Company will make additional arrangements as required.

Voting Eligibility

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 General Meeting will be the entitlement of that person set out in the Company's register as at 4:00pm (AWST) on Monday, 11 July 2022. 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:

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

by 4:00pm (AWST) on Wednesday, 6 July 2022. DI Holders who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST Manual (available from <https://my.euroclear.com/euilegal.html>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

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

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the UK Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 4:00pm (AWST) on Wednesday, 6 July 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of each CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service

provider(s), to procure that the CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

Business of the Meeting

The Explanatory Memorandum (attached) should be read in conjunction with this Notice of Meeting.

Agenda

Resolution 1 – Change of company name to “Synergia Energy Ltd”

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 157(1) of the Corporations Act, and for all other purposes, the name of the Company be changed from “Oilex Ltd” to “Synergia Energy Ltd” and that, for the purpose of section 136(2) of the Corporations Act and for all other purposes, all references to “Oilex Ltd” in the Constitution be replaced with references to “Synergia Energy Ltd”.

Resolution 2 – Ratification of issue of Tranche 1 Placement Shares to Novum Securities and Republic Investment Management

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

“That, under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 1,075,168,606 Tranche 1 Placement Shares at an issue price of £0.002 per Share under the Company’s placement capacity to clients of Novum Securities and to Republic Investment Management and other shareholders on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

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

However, the Company need not disregard a vote if:

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

Resolution 3 – Approval of issue of Tranche 2 Placement Shares to Novum Securities and Republic Investment Management

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

“That, under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 174,831,394 Tranche 2 Placement Shares at an issue price of £0.002 per Share to clients of Novum Securities and to Republic Investment Management and other shareholders on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

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

However, the Company need not disregard a vote if:

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

Resolution 4 – Approval of issue of Fee Options to Novum Securities

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

“That, under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 30,000,000 unquoted Fee Options at an exercise price of £0.002 per Option, with an expiry date of 30 April 2024 to Novum Securities on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

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

However, the Company need not disregard a vote if:

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

Resolution 5 – Approval of Employee Incentive Plan

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

“That, under and for the purposes of Exception 13 of Listing Rule 7.2 and for all other purposes, Shareholders approve the Company’s Employee Incentive Plan and, subject to the maximum issue amount increasing or decreasing in accordance with the 5% capital limit set out in the Class Order or the change of any laws, the issue of a maximum of 388,559,703 Equity Securities under the Company’s Employee Incentive Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by or on behalf of any Director who is eligible to participate in the Employee Incentive Plan or any other person who may participate in the Employee Incentive Plan and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

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

Resolution 6 –Approval of issue of Options to Directors

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

“That, under and for the purposes of ASX Listing Rule 10.11 and Section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to:

- (a) 88,311,688 Options to Mr Joe Salomon (and/or his nominee(s));
- (b) 136,363,636 Options to Mr Roland Wessel (and/or his nominee(s)); and
- (c) 100,000,000 Options to Mr Colin Judd (and/or his nominee(s)),

at an exercise price of at £0.0022 and expiry date of five (5) years from the date of issue to Directors, on the terms and condition in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast on Resolution 6(a) by Mr Joe Salomon, Resolution 6(b) by Mr Roland Wessel and Resolution 6(c) by Mr Colin Judd or any person who may participate in the proposed issues and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

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

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

By order of the Board



Lisa Wynne
Company Secretary

13 June 2022

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held at PKF Perth, Level 5, 35 Havelock Street, Perth, Western Australia on Wednesday, 13 July 2022 at 4:00pm (AWST).

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolution in the accompanying Notice of Meeting.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Capitalised terms which are not otherwise defined in the Notice of Meeting or this Explanatory Memorandum have the meanings given to those terms under the Definitions of this Notice of Meeting. References to “\$” and “A\$” in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated. References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

Resolutions

1. Resolution 1 – Change of company name to “Synergia Energy Ltd”

1.1 General

Resolution 1 is a special resolution which seeks to approve the change the name of the Company from “Oilex Ltd” to “Synergia Energy Ltd”, consistent with the re-branding of the Company.

The Company has taken steps to reserve the name with ASIC prior to the date of this Notice and if Resolution 1 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting to effect the change.

Subject to the passing of Resolution 1, and the change of name coming into effect, the Company’s proposed new ticker/stock code and market identifier for both ASX and AIM will be ‘SYN’.

1.2 Section 157 of the Corporations Act

The change of name requires Shareholder approval for the purposes of section 157 of the Corporations Act by way of special resolution, meaning that at least 75% of votes must be cast in favour of the Resolution in order for it to be passed.

The change does not affect the legal status of the Company. The change will take effect upon a new certificate of registration being issued by ASIC.

1.3 Additional Information

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

2. Resolution 2 – Ratification of issue of Tranche 1 Placement Shares to Novum Securities and Republic Investment Management

2.1 Background

On 4 May 2022, the Company announced that it will undertake an equity capital raising to secure funding from clients of Novum Securities and from Republic Investment Management and from other existing exempt sophisticated and/or institutional investors of approximately £2,500,000 before expenses, through the issue of 1,250,000,000 new Shares (**Placement Shares**) at £0.002 per Share (**Placement**).

Subject to Resolution 3 of this Notice being passed, the Placement will be completed in two tranches, with the first being the issue of 1,075,168,606 Placement Shares at an issue price of £0.002 per Share under the Company’s placement capacity pursuant to ASX Listing Rule 7.1 (**Tranche 1 Placement Shares**), occurring on or about 31 May 2022, and the second being the issue of 174,831,394 Placement Shares at an issue price of £0.002 per Share (**Tranche 2 Placement Shares**), proposed to occur on or about 15 July 2022, which is subject to Shareholder approval under Resolution 3.

The Company intends to use the funds raised from the Placement to re-frac the Company's Cambay 77H well in India, which is scheduled to occur in July 2022 (with such re-fracing now fully funded), the continued development of the Company's plans to undertake a drilling and testing appraisal program on the Cambay field in India and otherwise for the Company's general working capital.

The Company intends to issue the Tranche 1 Placement Shares under the Company's ASX Listing Rule 7.1 placement capacity to clients of Novum Securities and to Republic Investment Management and to other existing exempt and/or institutional investors, and the Tranche 2 Placement Shares upon receipt of Shareholder approval under this Notice to clients of Novum Securities and to Republic Investment Management.

Novum Securities is not a related party or a substantial holder of the Company. Meanwhile, Republic Investment Management is a substantial holder beneficially holding 953,647,953 Shares (being 13.30% of the Company's issued capital pre-Placement). Following the issue of 475,500,000 Shares to Republic Investment Management for their participation in the Placement, Republic Investment Management will hold 1,429,147,953 Shares being 16.98% of the Company's issued capital post-Placement. Clients of Novum Securities have been issued 6.98% of the Company's current issued capital.

The Company entered into an engagement letter with Novum Securities, and the Company entered into a subscription agreement with Republic Investment Management, on terms which are considered standard within the industry, to help raise approximately £1,951,000 before expenses under the Placement (with the other existing exempt sophisticated and/or institutional investors helping to raise £549,000 via the subscription of 274,500,000 Placement Shares). Novum Securities and Republic Investment Management each agreed that:

- Novum Securities would help raise up to £1,000,000 via the subscription of 500,000,000 Placement Shares by its clients; and
- Republic Investment Management would help raise up to £951,000 via the subscription of 475,500,000 Placement Shares.

To preserve cash, the Company has arranged that a portion of the capital raising fees to Novum Securities is to be paid by way of issue of 30,000,000 unquoted options at an exercise price of £0.002 per Option, with an expiry date of 30 April 2024, in consideration for capital raising services provided by Novum Securities (**Fee Options**).

Pursuant to the engagement letter that the Company entered into with Novum Securities, and subject to Shareholder approval as is being sought under this Notice of Meeting, the Company has agreed to issue 30,000,000 Fee Options to Novum Securities.

2.2 General

Resolution 2 seeks Shareholder approval under, and for the purposes of, Listing Rule 7.4 to ratify the 1,075,168,606 Tranche 1 Placement Shares at an issue price of £0.002 issued under the Company's ASX Listing Rule 7.1 placement capacity to clients of Novum Securities and to Republic Investment Management and to other existing exempt sophisticated and/or institutional investors.

The issue of Tranche 1 Placement Shares requires ratification for the purposes of Listing Rule 7.4 by way of an Ordinary Resolution, meaning that at least fifty percent (50%) of votes must be cast in favour of the Resolution in order for it to be passed.

2.3 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 Tranche 1 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 Tranche 1 Placement Shares.

2.4 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 2 is passed, the 1,075,168,606 Tranche 1 Placement Shares issued under the Company's ASX Listing Rule 7.1 placement capacity to clients of Novum Securities, to Republic Investment Management and to other existing exempt sophisticated and/or institutional investors 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 Tranche 1 Placement Shares.

If Resolution 2 is not passed, the 1,075,168,606 Tranche 1 Placement Shares issued under the Company's ASX Listing Rule 7.1 placement capacity to clients of Novum Securities, to Republic Investment Management and to other existing exempt sophisticated and/or institutional investors 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 Tranche 1 Placement Shares.

2.5 Listing Rule 7.5

For the purpose of Listing Rule 7.5, the following information is provided to Shareholders in relation to Resolution 2:

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

The Company issued the 1,075,168,606 Tranche 1 Placement Shares under the Company's ASX Listing Rule 7.1 placement capacity to clients (or their nominees) of Novum Securities pursuant to an engagement letter, to Republic Investment Management pursuant to a subscription agreement and to other existing exempt sophisticated and/or institutional investors.

Of the 1,075,168,606 Tranche 1 Placement Shares issued under the Company's ASX Listing Rule 7.1 placement capacity, 430,067,442 Tranche 1 Placement Shares will be issued to clients of Novum Securities, and 370,601,164 Tranche 1 Placement Shares will be issued to Republic Investment Management and 274,500,000 Tranche 1 Placement Shares will be issued to other existing exempt sophisticated and/or institutional investors.

(b) **Maximum number and class of securities the entity issued or agreed to issue**

The maximum number of Tranche 1 Placement Shares issued under the Company's ASX Listing Rule 7.1 placement capacity is 1,075,168,606 Tranche 1 Placement Shares and all of the Tranche 1 Placement Shares are fully paid ordinary shares.

(c) **Terms of the securities**

The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company at an issue price of £0.002 per Share and rank equally in all respects with the existing fully paid ordinary shares on issue.

(d) **Date(s) on which the entity issued the securities**

The Tranche 1 Placement Shares will be issued to clients (or their nominees) of Novum Securities, to Republic Investment Management and to other existing exempt sophisticated and/or institutional investors on or before 31 May 2022.

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

The Tranche 1 Placement Shares were issued at an issue price of £0.002 per Share.

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

The Tranche 1 Placement Shares were issued for the purpose of re-fracing the Company's Cambay 77H well in India, which is scheduled to occur in July 2022, the continued development of the Company's plans to undertake a drilling and testing appraisal program on the Cambay field in India and otherwise for the Company's general working capital.

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

Novum Securities

The 500,000,000 Placement Shares to clients (or their nominees) of Novum Securities were issued pursuant to an engagement letter dated 3 May 2022. The engagement letter sets out the terms under which Novum Securities agreed to use its reasonable endeavours to procure subscribers for 500,000,000 Placement Shares (430,067,442 of which are Tranche 1 Placement Shares issued under the Company's ASX Listing Rule 7.1 placement capacity and 69,932,558 of which are Tranche 2 Placement Shares, which are subject to Shareholder approval under this Notice) and for such purpose the Company:

- irrevocably appointed Novum Securities as its agent in its name and on its behalf for the purpose of using its reasonable endeavours to procure placees for the 500,000,000 Placement Shares;
- conferred on Novum Securities and its agents all powers, authorities and discretions on behalf of the Company, which are within its powers and which are necessary to implement the placement of the 500,000,000 Placement Shares; and
- agreed to ratify and approve all documents, acts and things that Novum Securities lawfully did in the exercise of or in contemplation of such appointment, powers, authorities and discretions in connection with the placement of the 500,000,000 Placement Shares.

Novum Securities (after reasonable consultation with the Company, if the Company required) has absolute discretion to determine the allocation of potential placees in relation to the placement of the 500,000,000 Placement Shares, the identity of the placees procured by Novum Securities and the validity of acceptance received in respect of any of the placing shares.

Under the engagement letter, Novum Securities also received a sales commission of £60,000, calculated at a rate of 6% of the gross aggregate value of the funds raised from investors introduced by Novum Securities in relation to the Placement Shares. The Company was also required to pay Novum Securities for all reasonable legal fees in connection with the Placement, up to a total of £5,000.

Under the engagement letter, and subject to Resolution 4 being approved by Shareholders, Novum Securities (or its nominee(s)) will be granted 30,000,000 Fee Options exercisable at £0.002 per Option, with an expiry date of 30 April 2024.

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

Republic Investment Management

The 504,000,000 Placement Shares to Republic Investment Management were issued pursuant to a subscription agreement dated 2 May 2022. The subscription agreement sets out the terms under which Republic Investment Management agreed to subscribe for the 504,000,000 Placement Shares (399,101,163 of which are Tranche 1 Placement Shares issued under the Company's ASX Listing Rule 7.1 placement capacity and 104,898,837 of which are Tranche 2 Placement Shares, which are subject to Shareholder approval under this Notice) and for such purpose:

- the obligations of the parties with respect to the Placement Shares are conditional upon approval of the shareholders of the Company;
- the Company must apply to the AIM and ASX for official quotation of the relevant Placement Shares as soon as practicable after their issue and, in any event, no later than two business days after their issue; and
- Republic Investment Management has previously arranged to be bound by the terms of the Company's Constitution.

Sophisticated Investors

The 274,500,000 Placement Shares to other existing exempt sophisticated and/or institutional investors were issued pursuant to subscriptions agreements dated between 29 April 2022 and 24 May 2022.

- the obligations of the parties with respect to the Placement Shares are conditional upon approval of the shareholders of the Company;
- the Company must apply to the AIM and ASX for official quotation of the relevant Placement Shares as soon as practicable after their issue and, in any event, no later than two business days after their issue; and
- The investors have agreed to be bound by the terms of the Company's Constitution.

2.6 Additional information

The Board recommends that Shareholders vote in favour of Resolution 2. Resolution 2 is an Ordinary Resolution. The Chair intends to exercise all available proxies in favour of Resolution 2.

3. Resolution 3 – Approval of issue of Tranche 2 Placement Shares to Novum Securities and Republic Investment Management

3.1 Background

Refer to section 2.1 of this Explanatory Memorandum for details of the Placement capital raising and the Tranche 2 Placement Shares. The issue of the Tranche 2 Placement Shares is subject to shareholder approval, as is being sought under this Notice of Meeting.

3.2 General

Resolution 3 seeks Shareholder approval under, and for the purposes of, Listing Rule 7.1 to issue of the Tranche 2 Placement Shares.

The issue of the Tranche 2 Placement Shares requires approval for the purposes of Listing Rule 7.1 by way of an Ordinary Resolution, meaning that at least fifty percent (50%) of votes must be cast in favour of the Resolution in order for it to be passed.

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 Tranche 2 Placement Shares does not fall within any of those exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires the approval of the Company's shareholders under Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

The effect of Resolution 3 will be to allow the Company to issue the Tranche 2 Placement Shares during the period of three (3) months after the General Meeting or a longer period, if allowed by ASX, without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 seeks approval for the issue of the 174,831,394 Tranche 2 Placement Shares for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 3 is approved, the Placement Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to issue the 174,831,394 Tranche 2 Placement Shares, pursuant to shareholder approval under this Notice of Meeting, to clients of Novum Securities and to Republic Investment Management and these persons will not receive the benefit of the Placement Shares. Instead, the Company will consider any alternatives to issue the Tranche 2 Placement Shares including, but not limited to, under the placement capacity available to the Company at the applicable time.

3.4 Listing Rule 7.3

For the purpose of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 3:

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

The Company will issue the 174,831,394 Tranche 2 Placement Shares to clients (or their nominees) of Novum Securities pursuant to an engagement letter dated 3 May 2022, and to Republic Investment Management pursuant to a subscription agreement dated 29 April 2022.

Of the 174,831,394 Tranche 2 Placement Shares proposed to be issued, 69,932,557 Tranche 2 Placement Shares will be issued to clients of Novum Securities and 104,898,837 Tranche 2 Placement Shares will be issued to Republic Investment Management.

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

The maximum number of Tranche 2 Placement Shares to be issued is 174,831,394 and all of the Tranche 2 Placement Shares are fully paid ordinary shares.

(c) **Terms of the securities**

The Tranche 2 Placement Shares are fully paid ordinary shares in the capital of the Company at an issue price of £0.002 per Share and rank equally in all respects with the existing fully paid ordinary shares on issue.

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

The Tranche 2 Placement Shares will be issued to clients (or their nominees) of Novum Securities and to Republic Investment Management shortly after the General Meeting. In any event, however, no Tranche 2 Placement Shares will be issued to clients of Novum Securities and Republic Investment Management later than three (3) months after the General Meeting (or any such longer period permitted by the ASX).

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

The Tranche 2 Placement Shares are to be issued at an issue price of £0.002 per Share.

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

The Tranche 2 Placement Shares are to be issued for the purpose of re-fracking the Company's Cambay 77H well in India, which is scheduled to occur in July 2022, the continued development of the Company's plans to undertake a drilling and testing appraisal program on the Cambay field in India and otherwise for the Company's general working capital.

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

Novum Securities

The 69,932,558 Tranche 2 Placement Shares to clients (or their nominees) of Novum Securities are being issued pursuant to an engagement letter dated 3 May 2022.

Refer to section 2.5(g) of this Explanatory Statement for the material terms of the engagement letter under which the Placement Shares are to be issued.

Republic Investment Management

The 104,898,837 Tranche 2 Placement Shares to Republic Investment Management are being issued pursuant to a subscription agreement dated 29 April 2022.

Refer to section 2.5(g) of this Explanatory Statement for the material terms of the subscription agreement under which the Placement Shares are to be issued.

3.5 Additional information

The Board recommends that Shareholders vote in favour of Resolution 3. Resolution 3 is an Ordinary Resolution. The Chair intends to exercise all available proxies in favour of Resolution 3.

4. Resolution 4 – Approval of issue of Fee Options to Novum Securities

4.1 Background

Refer to section 2.1 of this Explanatory Memorandum for details of the Placement capital raising.

To preserve cash, the Company has agreed, pursuant to the engagement letter that the Company entered into with Novum Securities on 3 May 2022 and subject to Shareholder approval as being sought under this Notice of Meeting, that a portion of the capital raising fees to Novum Securities is to be paid by way of issue of 30,000,000 Fee Options at an exercise price of £0.002 per Option, with an expiry date of 30 April 2024, in consideration for capital raising services provided by Novum Securities.

4.2 General

Resolution 4 seeks the approval of Shareholders under and for the purposes of Listing Rule 7.1 for the issue of the Fee Options.

The issue of Fee Options requires approval for the purposes of Listing Rule 7.1 by way of an Ordinary Resolution, meaning that at least fifty percent (50%) of votes must be cast in favour of Resolution 4 for it to be passed.

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

The effect of Resolution 4 will be to allow the Company to issue the Fee Options during the period of three (3) months after the General Meeting or a longer period, if allowed by ASX, without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 seeks approval for the issue of the 30,000,000 Fee Options for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 4 is approved, the Fee Options issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to issue 30,000,000 Fee Options, pursuant to Shareholder approval under this Notice of Meeting, to the clients of Novum Securities and these persons will not receive the benefit of the Fee Options. Instead, the Company will consider any alternatives to issue the Fee Options including, but not limited to, under the placement capacity available to the Company at the applicable time.

4.4 Listing Rule 7.3

For the purpose of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 4:

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

The Company will issue the Fee Options to Novum Securities (or its designated nominees) pursuant to the engagement letter entered into by the Company and Novum Securities on 3 May 2022.

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

The maximum number of Fee Options to be issued is 30,000,000 and all of the Fee Options are options to acquire fully paid ordinary shares.

(c) **Terms of the securities**

The Fee Options are exercisable at £0.002 per Option on or before 30 April 2024 and are otherwise issued on the terms and conditions set out in Annexure A.

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

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

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

The Fee Options are being issued for the purpose of consideration for capital raising services provided by Novum Securities, with an exercise price of £0.002 per Option and expiry date of 30 April 2024.

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

The Fee Options are being issued for the purpose of consideration for capital raising services provided by Novum Securities to the Company in connection with the Placement.

No funds will be raised from the issue of the Fee Options as they will be issued in connection with the engagement letter entered into by the Company and Novum Securities. Upon exercise of any Fee Options in the future, the Company will apply funds raised towards general working capital purposes.

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

The 30,000,000 Fee Options are being issued pursuant to the engagement letter entered into by the Company and Novum Securities dated 3 May 2022.

Refer to section 2.5(g) of this Explanatory Statement for the material terms of the engagement letter under which the Fee Options are to be issued.

4.5 Listing Rule 14.1A

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

If Resolution 4 is approved by Shareholders, then the Fee Options will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue shares in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is not approved by Shareholders, the Company will not be able to issue the Fee Options, pursuant to Shareholder approval under this Notice of Meeting, to the clients of Novum Securities and these persons will not receive the benefit of the Fee Options. Instead, the Company will consider any alternatives to issue the Fee Options including, but not limited to, under the placement capacity available to the Company at the applicable time.

4.6 Additional information

Resolution 4 is an Ordinary Resolution. The Board unanimously recommends that Shareholders vote in favour of Resolution 4. The Chair intends to exercise all available proxies in favour of Resolution 4.

5. Resolution 5 – Approval of Employee Incentive Plan

5.1 General

Resolution 5 is an ordinary resolution which provides for the approval of a new employee incentive plan of the Company, which was adopted by the Board on 25 May 2022 (**Employee Incentive Plan**), and, subject to the maximum issue amount increasing or decreasing in accordance with the 5% capital limit set out in the Class Order or the change of any laws, the issue of a maximum of 388,559,703 Equity Securities under the Company's Employee Incentive Plan.

The Board is committed to incentivising and retaining the Company's personnel in a manner which promotes alignment of their interests with shareholder interests, whilst ensuring the Company's remuneration package for all eligible participants is market-competitive. The Company's ability to execute this strategy is dependent on the experienced talent that the Company has recruited, and their retention and alignment with shareholder interests is critical. At the same time, the Company desires to maintain the flexibility to respond promptly to maximise opportunities afforded by capital markets.

Accordingly, the Board seeks shareholder approval of the Company's new Employee Incentive Plan for the purposes of Listing Rule 7.2 Exception 13.

5.2 Listing Rule 7.2 Exception 13

Listing Rule 7.1 provides that a company must not, without shareholder approval, subject to certain exceptions, issue during any 12-month period any equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12-month period.

Under Exception 13(b) in Listing Rule 7.2, shareholders may approve the issue of equity securities under an employee incentive plan as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of equity securities in the Company made under an employee share option plan within three years of the approval.

The grant of any securities to a director of the Company will require specific approval under Listing Rule 10.14.

Listing Rule 7.2 Exception 13(b) requires the following additional information to be provided to Shareholders for approval under this Resolution:

(a) **Securities already issued and maximum number to be issued under Employee Incentive Plan**

The Company previously adopted an employee incentive plan at its annual general meeting on or about 29 November 2017, however, it did not receive any subsequent re-approval for that plan after its three year approval period. The Company did not issue any securities under the previous employee incentive plan since it was last approved on 29 November 2017.

The Company is introducing the Employee Incentive Plan on distinctly new terms to ensure compliance with contemporary ASX Listing Rules and other regulations, as well as to ensure that the Company has greater flexibility under the Employee Incentive Plan. Therefore, the Company has not issued any securities pursuant to the Employee Incentive Plan as at the date of this Notice.

Meanwhile, the maximum number of Equity Securities proposed to be issued under the Employee Incentive Plan by the Company following the approval (i.e. during the three (3) year approval window following the approval of the Employee Incentive Plan) will be in accordance with ASIC Class Order [CO 14/1000] (**Class Order**) and as such, offers under the Employee Incentive Plan are limited to the 5% capital limit set out in the Class Order. As at the date of this Notice, the maximum number of Equity Securities proposed to be issued under the Employee Incentive Plan, subject to the Class Order and any other change of law, is 388,559,703 Equity Securities (being, 5% of all of the Equity Securities of the Company as at the date of this Notice). It is not contemplated that the maximum number of Equity Securities for which approval is sought will be issued immediately, and this number is subject to change pursuant to the Class Order and/or any other change of law. The Company does not deem it necessary for further Shareholder approval to be obtained if the proposed maximum number referred to above is varied pursuant to the Class Order and/or any other change of law.

(b) **Summary of the Employee Incentive Plan**

The objectives and key terms of the Employee Incentive Plan are summarised below:

(c) **Objectives**

The primary objectives of the Employee Incentive Plan are to:

- establish a method by which eligible participants can participate in the future growth and profitability of the Company;

- to provide an incentive and reward for eligible participants for their contribution to the Company; and
- attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

(d) **Eligible Participants**

Under the Employee Incentive Plan, an award (i.e. options or performance rights, etc.) may be awarded to an eligible participant.

The Board, at its sole and absolute discretion, may invite an eligible person selected by to it complete an application relating to a specified number of awards allocated to that eligible person by the Board. The Board may offer an award (as applicable) to any eligible person it elects and determine the extent of that person's participation in the Employee Incentive Plan (**Participant**).

An offer by the Board is required to specify, among other things, the type of award offered, the date and total number of awards granted, the exercise price and exercise period and any other matters the Board determines necessary, including the exercise conditions and disposal restrictions attaching to the awards.

(e) **5% Limit**

The Employee Incentive Plan has been prepared to comply with the Class Order and as such, offers under the Employee Incentive Plan are limited to the 5% capital limit set out in the Class Order.

(f) **Awards Rights**

Unless the Board determines otherwise, any awards granted under the Employee Incentive Plan are not capable of being transferred or encumbered by a Participant.

(g) **Exercise of Awards**

At the sole and absolute discretion of the Board, and in general terms, awards granted under the Employee Incentive Plan may only be exercised if particular exercise or vesting conditions have been met, the exercise price has been paid to the Company and the awards are exercised within the respective exercise period. An award granted under the Employee Incentive Plan may not be exercised once it has lapsed.

(h) **Cashless Exercise Facility**

Under the terms of the Employee Incentive Plan, a Participant may request to pay the exercise price for an award by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off. Any such request must be expressly made by the Participant in the exercise notice. The Board may approve or refuse the request in its sole and absolute discretion.

(i) **Change of Control Event**

On the occurrence of a change of control event, being, in general terms, an unconditional takeover bid under Chapter 6 of the Corporations Act, a court sanctioned scheme of arrangement or any other merger involving the Company occurs which results in the holders of Shares holding 50% or less of the voting shares in the Company, the Board may in its sole discretion determine that all or a percentage of unvested awards will vest and become exercisable in accordance with the Employee Incentive Plan rules.

(j) **Cessation of Employment**

If a Participant ceases to be a director, employee or a contractor of any member of the Company's group, being associated bodies corporate of the Company, due to his or her resignation, redundancy dismissal for cause or poor performance on or before the relevant exercise period, the awards will lapse.

If a Participant ceases to be a director, employee or a contractor of any member of the Company's group, being associated bodies corporate of the Company, due to his or her resignation, redundancy dismissal for cause or poor performance during the exercise period, the expiry date is adjusted to 60 days (in cases of resignation or redundancy) or immediately (in cases of dismissal for cause or poor performance) after the termination date (or a later date determined by the Board).

(k) **Fraudulent Behaviour**

If, in the opinion of the Board, a Participant has acted fraudulently or dishonestly, the Board may determine that any award granted to that Participant should lapse, and the award will lapse accordingly.

(l) **Reconstruction of Share Capital**

If the event of any reconstruction of the share capital of the Company, the number of awards to which each Participant is entitled and/or the exercise price must be reconstructed in accordance with the ASX Listing Rules. Awards must be reconstructed in a manner which is fair with respect to the Participants and the holders of other securities in the Company, subject to the ASX Listing Rules.

(m) **Participation Rights**

Holders of awards issued under the Employee Incentive Plan may only participate in new issues of securities by the Company if they have first exercised their awards within the relevant exercise period and become a shareholder of the Company prior to the relevant record date and are then only entitled to participate in relation to Shares of which they are a registered holder.

(n) **Compliance with Laws**

Awards may not be granted and/or Shares may not be allotted and issued, acquired, transferred or otherwise dealt with under the Employee Incentive Plan if to do so would contravene the Corporations Act or any other applicable laws or regulations.

The Employee Incentive Plan Rules contain customary and usual terms having regard to Australian law for dealing with administration, variation and termination of the Employee Incentive Plan.

5.3 **Listing Rule 14.1A**

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.2 Exception 13 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 5 is approved by Shareholders, then the Company will be able to issue Equity Securities under the Employee Incentive Plan to eligible participants over a period of three (3) years in accordance with the Class Order and any other relevant laws. The Equity Securities issued under the Employee Incentive Plan will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue shares in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is not approved by Shareholders, the Company will be able to proceed with the issue of Equity Securities under the Employee Incentive Plan to eligible participants, but any issues of Equity Securities will reduce, to the extent possible, the Company's capacity to issue Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the securities.

5.4 **Additional information**

Resolution 5 is an Ordinary Resolution. Noting that each Director may have a personal interest in the outcome of this Resolution by virtue of them being eligible to participate in the Employee Incentive Plan and that the votes of those Directors who are eligible to participate in the Employee Incentive Plan will be disregarded, the Board unanimously recommends that Shareholders vote in favour of Resolution 5. The Chair intends to exercise all available proxies in favour of Resolution 5.

6. **Resolution 6 – Approval of issue of Options to Directors**

6.1 **Background**

Resolutions 6 (a), (b) and (c) are ordinary resolutions which seek to approve the issue of:

- 88,311,688 Options to Mr Joe Salomon (and/or his nominee(s));
- 136,363,636 Options to Mr Roland Wessel (and/or his nominee(s)); and
- 100,000,000 Options to Mr Colin Judd (and/or his nominee(s)),

within one (1) month of the date of the Meeting, at an exercise price of £0.0022 and expiry date of five (5) years from the date of issue to Directors (or their respective nominees). The Options are to vest equally with the holder over a period of three (3) years, commencing 1 July 2021.

6.2 General

Resolutions 6 (a), (b) and (c) seeks Shareholder approval under, and for the purposes of, Listing Rule 10.11 and Section 208 of the Corporations Act by way of Ordinary Resolution, meaning that at least fifty percent (50%) of votes must be cast in favour of the Resolution in order for it to be passed.

6.3 Section 208 of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate.

Resolutions 6(a), (b) and (c) therefore requires Shareholder approval under section 208 of the Corporations Act to allow the Directors to issue the Options to the Directors (and/or their nominees), on the terms set out in this Explanatory Statement.

6.4 Section 219 of the Corporations Act

Section 219 of the Corporations Act requires the following information be provided to Shareholder for approval to be granted under section 208 of the Corporations Act for Resolutions 6 (a), (b) and (c):

(a) The related parties to whom financial benefits will be given

The related parties to whom financial benefits will be given are Mr Joe Salomon, Mr Roland Wessel and Mr Colin Judd (and/or their nominee(s)), who are all currently Directors of the Company.

(b) The nature of the financial benefits

The financial benefit being obtained by the Directors is as follows:

- 88,311,688 Options to Mr Joe Salomon (and/or his nominee(s));
- 136,363,636 Options to Mr Roland Wessel (and/or his nominee(s)); and
- 100,000,000 Options to Mr Colin Judd (and/or his nominee(s)).

If, and once, the Options are exercised, the Shares will rank evenly with all other fully paid ordinary shares upon issue.

In addition to the issue of the Options, Mr Joe Salomon receives an annual salary of \$170,000, Mr Roland Wessel receives an annual salary of £150,000 and Mr Colin Judd receives an annual salary of £110,000.

(c) Valuation of Financial Benefits

The value of the Options being issued to the Directors is set out in the table below and is determined by the Black-Scholes valuation in accordance with the following assumptions and inputs on 17 May 2022. According to AASB 2 paragraph 19, "Vesting conditions, other than market conditions, shall not be considered when estimating the fair value of the shares or share options at the measurement date. Options without market based vesting conditions can be exercised at any time following vesting up to expiry date, and as such are more suitably valued using a Black Scholes option pricing model."

Options	Valuation
Number of Options issued to Mr Joe Salomon	88,311,688
Number of Options issued to Mr Rowland Wessel	136,363,636
Number of Options issued to Mr Colin Judd	100,000,000

Total number of Options issued to Directors	324,675,324
Underlying share price ¹	£0.00205
Exercise price	£0.0022
Expected volatility	250%
Expiry date (years)	5
Expected dividends	Nil
Interest rate	2.77%
Value per Option	£0.00204
Value of Options issued to Mr Joe Salomon	£180,201
Value of Options issued to Mr Rowland Wessel	£278,252
Value of Options issued to Mr Colin Judd	£204,051
Total value of Options issued to Directors²	£662,505

Notes:

1. Assumed VWAP on date of issue (being the volume weighted average price of the shares traded price of Shares on the five (5) days the shares traded prior to 17 May 2022).
2. Any change in the variables applied in the Black-Scholes valuation model between the date of the valuation and the date that the Options are issued would have an impact on their value. Accordingly, the total value of Options to be issued to the Directors is £662,505.

(d) **Directors' Recommendation**

The abovementioned Directors, in accordance with ASIC Regulatory Guide 76 Table 2 Best Practice in relation to Remuneration do not make any recommendation to the Shareholders in relation to Resolutions 6 (a), (b) and (c). Shareholders must decide how to vote on this Resolution based on the contents of the Notice of Meeting, and this Explanatory Statement.

(e) **Interest of Directors**

The Directors, other than Mr Joe Salomon, do not have a material personal interest in the outcome of Resolution 6 (a).

The Directors, other than Mr Roland Wessel, do not have a material personal interest in the outcome of Resolution 6 (b).

The Directors, other than Mr Colin Judd, do not have a material personal interest in the outcome of Resolution 6 (c).

(f) **Terms of the Financial Benefits**

Full terms of the Options are set out in Annexure B.

(g) **Related parties existing Interest**

Mr Joe Salomon currently has a relevant interest in 14,987,013 Shares in the Company.

Mr Roland Wessel currently no relevant interests in any Securities in the Company.

Mr Colin Judd currently has no relevant interests in any Securities in the Company.

(h) **Effect of issue of securities contemplated by Resolutions 6 (a), (b) and (c)**

Mr Joe Salomon

The maximum Voting Power that Mr Joe Salomon may obtain in the Company as a result of being issued Shares (assuming the vesting and exercise of all of the Options) the subject of Resolution 6 (a) is 1.42%.

The Dilutionary effect as a result of Mr Joe Salomon being issued Shares (assuming the vesting and exercise of all of the Options) the subject of Resolution 6 (a) is 1.22% assuming no further issue of shares or conversion of convertible securities into shares occurs.

Mr Roland Wessel

The maximum Voting Power that Mr Roland Wessel may obtain in the Company as a result of being issued Shares (assuming the vesting and exercise of all of the Options) the subject of Resolution 6 (b) is 1.87%.

The Dilutionary effect as a result of Mr Roland Wessel being issued Shares (assuming the vesting and exercise of all of the Options) the subject of Resolution 6 (b) is 1.88% assuming no further issue of shares or conversion of convertible securities into shares occurs.

Mr Colin Judd

The maximum Voting Power that Mr Colin Judd may obtain in the Company as a result of being issued Shares (assuming the vesting and exercise of all of the Options) the subject of Resolution 6 (c) is 1.38%.

The Dilutionary effect as a result of Mr Colin Judd being issued Shares (assuming the vesting and exercise of all of the Options) the subject of Resolution 6 (c) is 1.38% assuming no further issue of shares or conversion of convertible securities into shares occurs.

(i) **Other Information**

Other than as set out in this Explanatory Statement, there is no further information that is known to the Company or any of the Directors which Shareholders would reasonably require in order to decide whether or not in favour of Resolutions 6(a), (b) and/or (c).

6.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Securities to the abovementioned Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 6 (a), (b) and (c) seek the required shareholder approval to the issue of Options to the Directors, being Mr Joe Salomon, Mr Roland Wessel and Mr Colin Judd under and for the purposes of Listing Rule 10.11.

If Resolutions 6 (a), (b) and (c) are passed, the Company will be able to proceed with the issue of the Options to Mr Joe Salomon, Mr Roland Wessel and Mr Colin Judd respectively.

If Resolutions 6 (a), (b) and (c) are not passed, the Company will not be able to proceed with the issue of the Options to Mr Joe Salomon, Mr Roland Wessel and Mr Colin Judd respectively and, as a result, may not be able to retain the service of the Directors.

Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

6.6 Technical Information – ASX Listing Rule 10.13

ASX Listing Rule 10.13 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolutions 6 (a), (b) and (c) as an exception to ASX Listing Rule 10.11:

(a) **The name of the allottee of the securities**

The names of the allottees of the securities are, for Resolution 6 (a) Mr Joe Salomon, for Resolution 6 (b) Mr Roland Wessel and for Resolution 6 (c) Mr Colin Judd and/or their respective nominees.

(b) **The maximum number of securities to be allotted and issued**

The maximum number of securities to be allotted and issued pursuant to Resolutions 6 (a), (b) and (c) respectively are as follows:

Recipient	Options
Mr Joe Salomon	88,311,688
Mr Rowland Wessel	136,363,636
Mr Colin Judd	100,000,000
Total	324,675,324

(c) **The date of allotment and issue of the securities**

Any Options to be issued to the abovementioned Directors will be issued within one (1) month after the Meeting or such longer period as permitted by ASX.

(d) **The relationship that requires Shareholder approval**

Mr Joe Salomon, Mr Roland Wessel and Mr Colin Judd are all related parties of the Company for the purposes of Listing Rule 10.11, by virtue of being a Director.

(e) **The issue price of the securities**

The Options will be issued for nil consideration, however, if exercised, will have an exercise price of £0.0022 each.

(f) **The terms of the securities**

Full terms of the Options and are set out in Annexure B.

(g) **The intended use of the funds**

No funds will be raised through the issue of the Options under Resolutions 6(a), (b) and (c). Funds raised in the event of exercise of the Options will be applied towards working capital requirements or in any other manner that the Board considers appropriate at the relevant time. However, there is no guarantee that any of the Options will be exercised at any future time.

(h) **Director's total remuneration package for the current financial year**

The table below sets out the total remuneration package for the current financial year for each of the applicable Directors, including all cash, securities and superannuation payments).

Director	Remuneration for current financial year
Mr Joe Salomon	\$170,000
Mr Rowland Wessel	£150,000
Mr Colin Judd	£110,000

6.7 Additional Information

Other than the Directors to whom Resolutions 6 (a), (b) and (c) relate, who do not make any recommendation in relation to this Resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 6. The Chair intends to exercise all available proxies in favour of Resolutions 6 (a), (b) and (c).

Glossary

Words which are defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering the Notice of Meeting and Explanatory Memorandum, the following words are defined here:

\$ means Australian Dollars.

£ or GBP means Pound Sterling.

General Meeting or Meeting means the general meeting of the Company convened under the Notice of Meeting.

ASX means ASX Limited (ACN 008 624 691) and where the context requires, the financial market operated by ASX Limited trading as the Australian Securities Exchange.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company.

Cashless Exercise Facility has the meaning given at section 5.2(h) of the Explanatory Memorandum.

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

Class Order means ASIC Class Order [CO 14/1000].

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Oilex Ltd (ABN 50 078 652 632) (to be renamed 'Synergia Energy Ltd').

Constitution means the constitution of the Company.

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

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

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

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

Depository Interest means an interest representing a Share, as issued by the UK Depository and which enables the holder to hold and settle transfers of Shares in CREST.

DI Holders means holders of a Depository Interests.

Director means a director of the Company from time to time.

Equity Security has the same meaning as in the Listing Rules.

Employee Incentive Plan means the proposed new Company employee incentive plan.

EUI means Euroclear UK & Ireland Limited.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice of Meeting.

Fee Options means the 30,000,000 unquoted options at an exercise price of £0.002 per Option, with an expiry date of 30 April 2024, proposed to be issued to Novum Securities in consideration for capital raising services provided by that entity.

Form of Instruction means, for holders of CREST Depository Interests, the form of instruction accompanying the Notice of Meeting.

General Meeting or Meeting means the general meeting of the Company convened under the Notice of Meeting.

GMT means Greenwich Mean Time.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Notice of Meeting or Notice means this notice of general meeting.

Novum Securities means Novum Securities Limited.

Options means an unlisted option to acquire a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by members entitled to vote on the resolution.

Participant means has the meaning given at section 5.2(d) of the Explanatory Memorandum.

Placement means the raising of approximately £2,500,000 before expenses by way of placement of the Placement Shares together to clients (or their nominees) of Novum Securities, to Republic Investment Management and to other existing exempt sophisticated and/or institutional investors.

Placement Shares means the 1,250,000,000 new Shares at £0.002 per Share being issued as the Tranche 1 Placement Shares and Tranche 2 Placement Shares under the Placement.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Republic Investment Management means Republic Investment Management Pte Ltd.

Resolution means a resolution set out in the Notice of Meeting.

Restricted Securities has the same meaning as in the Listing Rules.

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

Shareholder means a holder of a Share.

Special Resolution means a resolution passed by more than 75% of the votes cast by members entitled to vote on the resolution.

Tranche 1 Placement Shares means the first tranche of 1,075,168,606 Placement Shares at an issue price of £0.002 per Share under the Company's ASX Listing Rule 7.1, proposed to be issued on or about 31 May 2022 as part of the Placement.

Tranche 2 Placement Shares means the second tranche of 174,831,394 Placement Shares at an issue price of £0.002 per Share proposed to be issued on or about 27 June 2022 as part of the Placement.

UK Depositary means Computershare Investor Services Plc.

Annexure A – Terms and Conditions of Fee Options to Novum Securities

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Expiry Date**

Each Option will expire at 5.00pm (AWST) on 30 April 2024 (**Expiry Date**).

(c) **Exercise Price**

Each Option will have an exercise price equal to £0.002 (**Exercise Price**).

(d) **Vesting, exercise period and lapsing**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian currency, and made payable to the Company in cleared funds.

(f) **Shares issued on exercise**

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) **Quotation of Shares**

Application will be made by the Company to AIM and ASX, on the business day the Shares are issued, for quotation of the shares issued upon the exercise of the Options.

(h) **Timing of issue of Shares**

Subject to clause (i) (Shareholder and regulatory approvals), within five (5) business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

- (iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) apply for official quotation on AIM and ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (Cleansing Prospectus) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of: (a) the Company issuing a Cleansing Prospectus; and (b) twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.

(i) **Shareholder and regulatory approvals**

Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares

to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four (4) business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) **Adjustment for bonus issues of Shares**

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), the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue and there will be no change made to the Exercise Price.

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) **Quotation**

The Company will not apply for quotation of the Options on AIM or ASX.

(o) **Transferability**

Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

Annexure B – Terms and Conditions of Options to Directors

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Expiry Date**

Each Option will expire at 5.00pm (AWST) on the date that is five (5) years from the date of issue (**Expiry Date**).

(c) **Exercise Price**

Each Option will have an exercise price equal to £0.0022 (**Exercise Price**).

(d) **Vesting**

The Options are subject to continued employment (with the exception of Good Leaver provisions at the discretion of the Board) and will vest as follows:

- 1/3 30 June 2022;
- 1/3 30 June 2033; and
- 1/3 30 June 2024.

(e) **Exercise period and lapsing**

Subject to (d) above, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian currency, and made payable to the Company in cleared funds.

(g) **Shares issued on exercise**

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(h) **Quotation of Shares**

Application will be made by the Company to AIM and ASX, on the business day the Shares are issued, for quotation of the shares issued upon the exercise of the Options.

(i) **Timing of issue of Shares**

Subject to clause (i) (Shareholder and regulatory approvals), within five (5) business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

- (iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) apply for official quotation on AIM and ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (Cleansing Prospectus) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of: (a) the Company issuing a Cleansing Prospectus; and (b) twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.

(j) **Shareholder and regulatory approvals**

Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four (4) business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

(l) **Adjustment for bonus issues of Shares**

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), the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue and there will be no change made to the Exercise Price.

(m) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(n) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(o) **Quotation**

The Company will not apply for quotation of the Options on AIM or ASX.

(p) **Transferability**

Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

Voting by Proxy

A Proxy Form is enclosed with this Notice of Meeting.

Each member who is entitled to attend and cast a vote at the General Meeting may appoint a proxy. A proxy need not be a member.

A member who is entitled to cast 2 or more votes at the General Meeting may appoint either 1 or 2 proxies. If you wish to appoint 2 proxies you must use a separate proxy form for each proxy and indicate the percentage of your voting rights or the number of shares that each proxy is appointed in respect of, on the proxy forms. If you wish to appoint more than 1 proxy you should photocopy the enclosed proxy form or request an additional proxy form to be sent to you. Where a member appoints 2 proxies and does not specify the proportion or number of the member's votes, each proxy may exercise half of the member's rights.

An instrument appointing a proxy may not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or proof of the power or authority to the satisfaction of the Directors, is or are:

- deposited at the Company's share registry, Link Market Services Limited, 1A Homebush Bay Drive, Rhodes, New South Wales, 2138, Australia;
- sent by facsimile to the Company's share registry at fax number +61 (02) 9287 0309;
- sent by mail to the Company's share registry at the following address: Oilex Ltd, C/- Link Market Services Limited, Locked Bag A14, Sydney South, New South Wales, 1235, Australia: or
- lodged online with the Company's share registry by visiting www.linkmarketservices.com.au. Select 'Investor Login'. Refer to "Single Holding" and enter Oilex Ltd or the ASX code (OEX) in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select 'Vote' under the 'Action' header and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website,

by 4:00pm (AWST) on Monday, 11 July 2022 (or, in the case of any adjournment of the General Meeting, by no later than 48 hours before the time of the adjourned meeting), at which the person named in the instrument proposes to vote.

An instrument appointing a proxy must be in writing under the hand of the appointer or of the appointer's attorney duly authorised in writing or, if the appointer is a body corporate, either under its common seal if it has a common seal, or under the hand of an officer or duly authorised attorney or duly authorised representative.

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the General Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring evidence of their appointment to the General Meeting, including authority under which their appointment is signed, unless previously given to the Company.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and

- if the proxy is the Chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

If a proxy is also a Shareholder, section 250BB(1) does not affect the way that the person can cast any votes that hold as a Shareholder.

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolution, unless the Shareholder has expressly indicated a different voting intention on the Proxy Form.