



ABN 50 078 652 632

**NOTICE OF GENERAL MEETING  
OF SHAREHOLDERS**

**17 APRIL 2014**

**AT 9.00 AM**

**AT**

**THE CELTIC CLUB,  
48 ORD STREET, WEST PERTH  
WESTERN AUSTRALIA**

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# NOTICE OF GENERAL MEETING

*Annexure A "Explanatory Memorandum" (attached)  
should be read in conjunction with this Notice of Meeting.*

**NOTICE IS HEREBY GIVEN** that the General Meeting of Shareholders of Oilex Ltd ABN 50 078 652 632 (**Company**) will be held at First Floor, The Celtic Club, 48 Ord Street, West Perth, Western Australia on 17 April 2014 at 9.00 am, to conduct the following business:

## BUSINESS OF THE MEETING

### RESOLUTIONS

#### 1. Resolution 1 - Ratification of Prior Issue of Shares under Listing Rule 7.1 - Placement

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

"That, for the purposes of ASX Listing Rule 7.1 and 7.4 and for all other purposes, Shareholders ratify the issue of 50,722,031 Shares on the terms and conditions set out in the Explanatory Memorandum."

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### 2. Resolution 2 - Ratification of Prior Issue of Shares under Listing Rule 7.1A - Placement

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

"That, for the purposes of ASX Listing Rule 7.1A and 7.4 and for all other purposes, Shareholders ratify the issue of 42,277,969 Shares on the terms and conditions set out in the Explanatory Memorandum."

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### 3. Resolution 3 - Ratification of Prior Issue of Options to Senior Employees

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,500,000 unlisted Options on the terms and conditions set out in the Explanatory Memorandum."

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### 4. Resolution 4 - Placement - Options to Australian Joint Lead Managers

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Options on the terms and conditions set out in the Explanatory Memorandum."

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## **5. Resolution 5 - Issue of Related Party Shares to a Director - Mr Max Cozijn**

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 100,000 Shares to Mr Max Cozijn (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr Max Cozijn (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## **6. Resolution 6 - Issue of Related Party Shares to a Director - Mr Sundeep Bhandari**

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Mr Sundeep Bhandari (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr Sundeep Bhandari (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## **7. Resolution 7 - Issue of Related Party Shares to a Director - Mr Ron Miller**

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 650,000 Shares to Mr Ron Miller (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr Ron Miller (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## **8. Resolution 8 - Issue of Related Party Options - India Hydrocarbons Limited**

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

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 unlisted Options to India Hydrocarbons Limited (or its nominee) on the terms and conditions set out in the Explanatory Memorandum."

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by India Hydrocarbons Limited (or its nominee) and any of its associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### **Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis that appointment, on this Resolution if:

- (a) the proxy is either:
  - a. a member of the Key Management Personnel; or
  - b. a Closely Related Party of such a member.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

All members are invited to attend.

An Explanatory Memorandum to Shareholders (Annexure A) accompanies this Notice of Meeting.

***By Order of the Board***

A handwritten signature in black ink, appearing to read 'R. Ierace', written in a cursive style.

Robert Ierace  
Company Secretary  
11 March 2014

## PROXIES

1. A Proxy Form is enclosed with this Notice of Meeting.
2. 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.
3. 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.
4. 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 registered office at Level 1, 660 Newcastle Street, Leederville, Western Australia;
  - sent by facsimile to the Company at fax number (08) 9485 3290; or
  - deposited at the Company's share registry, Security Transfer Registrars Pty Ltd, 770 Canning Highway, Applecross, Western Australia, 6153;

by 9.00am (WST) on 15 April 2014, being not less than 48 hours before the commencement of the General Meeting (or any adjournment of that meeting), as the case may be, at which the person named in the instrument proposes to vote.

5. 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.
6. 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.
7. In accordance with regulation 7.11.37 of the Corporations Regulations 2001, 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 5.00pm (WST) on 15 April 2014. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the General Meeting.
8. Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean 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.

### 9. **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 (ie 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 (ie 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 (ie as directed).

### 10. **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.

11. **Crest - Depositary Interests**

Holders of depositary interests in CREST (DI) are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI holders must complete, sign and return the Form of Instruction enclosed with this Notice to the Company's agent using the enclosed reply paid envelope no later than 3.00pm (London Time) on 14 April 2014.

## 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.

“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.

“Board” means the board of Directors of the Company.

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

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

“Company” means Oilex Ltd ABN 50 078 652 632.

“Constitution” means the constitution of the Company.

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

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

“Equity Securities” includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

“Explanatory Memorandum” means the explanatory memorandum accompanying this Notice of Meeting as Annexure A.

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

“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” means this notice of general meeting.

“Option” means an option to acquire a Share.

“Optionholder” means the holder of an Option.

“Ordinary Securities” has the meaning set out in the ASX Listing Rules.

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

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

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

“Shareholder” means a holder of a Share.

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

## ANNEXURE A

### OILEX LTD 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 on First Floor, The Celtic Club, 48 Ord Street, West Perth, Western Australia on 17 April 2014.

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

#### BUSINESS OF THE MEETING

#### RESOLUTIONS

##### 1. Resolutions 1 and 2 - Ratification of Prior Issue of Shares under Listing Rules 7.1 and 7.1A - Placement

###### General

On 17 February 2014, the Company announced the successful raising of \$6.8 million (gross) (**Capital Raising**) through the placement of 94.75 million Shares at an issue price of \$0.072 per Share to domestic and international institutions and sophisticated/professional investors (**Placement**).

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.1 and 7.4 for the issue of 50,722,031 Shares (**Ratification 1**). Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.1A and 7.4 for the issue of 42,277,969 Shares (**Ratification 2**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 22 November 2013.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach ASX Listing Rule 7.1 and 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1 and 7.1A as relevant.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

#### Technical information required by ASX Listing Rule 7.4 in relation to Resolution 1

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided:

- (a) 50,722,031 Shares were issued;
- (b) the issue price was \$0.072 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to domestic and international institutions, and sophisticated and professional investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue will be used for the development of the Cambay PSC including the drilling of the 77H well, Aerial Gravity Survey in the Canning Basin and for working capital purposes, including potential new ventures.



## Technical information required by ASX Listing Rule 7.4 in relation to Resolution 2

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided:

- (a) 42,277,969 Shares were issued;
- (b) the issue price was \$0.072 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to domestic and international institutions, and sophisticated and professional investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue will be used for the development of the Cambay PSC including the drilling of the 77H well, Aerial Gravity Survey in the Canning Basin and for working capital purposes, including potential new ventures

## 2. Ratification 3 - Ratification of Prior Issue of Options to Senior Employees

On 27 June 2013, the Company issued 1,500,000 unlisted Options to senior employees of the Company. The issue included 750,000 unlisted options with an exercise price of \$0.15 expiring on 27 June 2016 (**Tranche A**) and 750,000 unlisted options with an exercise price of \$0.25 expiring on 27 June 2017 (**Tranche B**) (together, the **Senior Employee Options**).

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Senior Employee Options (**Ratification 3**).

A summary of ASX Listing Rule 7.1 and 7.4 is set out in section 1 of the Explanatory Memorandum.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

## Technical information required by ASX Listing Rule 7.4 in relation to Ratification 3

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 1,500,000 Options were issued;
- (b) the Options were issued for nil cash consideration to senior employees but as part of incentive based remuneration as senior managers of the Company;
- (c) the Options will be issued on the terms and conditions set out in Schedule 1;
- (d) the Options were issued to senior employees, who are not related parties of the Company; and
- (e) no funds were raised from this issue as the Options were issued to the senior employees as part of the remuneration of senior managers of the Company.

## 3. Resolution 4 - Placement - Options to Joint Lead Managers

### General

The Capital Raising was undertaken by joint lead managers (**Joint Lead Managers**) and in consideration for the services provided by the Australian Joint Lead Managers, 10 million listed options at 15 cents expiring on 7 September 2015 in total will be issued.

Resolution 4 seeks Shareholder approval for the issue of 10,000,000 Options (**Placement**) in consideration for advisory services provided by the Australian Joint Lead Managers.

A summary of ASX Listing Rule 7.1 is set out in section 1 above.

The effect of Resolution 4 will be to allow the Company to issue the Options pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

## Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Options to be issued is 10,000,000;
- (b) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur within one week of the general meeting;
- (c) the Options will be issued for nil cash consideration in satisfaction of advisory services provided by the Australian Joint Lead Managers;
- (d) the Options will be issued to the Australian Joint Lead Managers (or their nominees), who are not related parties of the Company;
- (e) the Options will be issued on the terms and conditions set out in Schedule 3; and
- (f) no funds will be raised from the issue of Options, which are issued for nil cash consideration, as the Options are being issued in consideration for advisory services provided by the Australian Joint Lead Managers.

#### 4. Resolutions 5, 6 and 7 - Issue of Related Party Shares to Directors - Mr Max Cozijn, Mr Sundeep Bhandari and Mr Ron Miller

##### General

As previously announced, the Company has undertaken the Placement.

Resolutions 5, 6 and 7 seek Shareholder approval for the issue of up to 100,000 Shares to Mr Max Cozijn, 1,000,000 Shares to Mr Sundeep Bhandari and 650,000 Shares to Mr Ron Miller (or their respective nominees) (**Related Party Shares**) to enable them to contribute to the Placement to raise an additional \$126,000 gross proceeds (**Participation**).

##### Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Mr Cozijn, Mr Bhandari and Mr Miller are related parties of the Company by virtue of being Directors (**Related Parties**).

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Shares to the Related Parties.

##### Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Shares:

- (a) the related parties are Messrs Cozijn, Bhandari and Miller and they are related parties by virtue of being Directors of the Company;
- (b) the maximum number of Related Party Shares (being the nature of the financial benefit being provided) to be granted to the Related Parties is up to:
  - (i) 100,000 Shares to Mr Max Cozijn (or his nominee);
  - (ii) 1,000,000 Shares to Mr Sundeep Bhandari (or his nominee); and

- (iii) 650,000 Shares to Mr Ron Miller (or his nominee);
- (c) the Related Party Shares will be issued to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Shares will be issued within one week of the Meeting;
- (d) the issue price of the Related Party Shares will be \$0.072 per Share, being the same as all other Shares issued under the Placement;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the funds raised will be used for the same purposes as all other funds raised under the Placement as set out in section 1 of this Explanatory Memorandum.
- (g) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options
Max Cozijn	1,400,000 <sup>1</sup>	700,000 <sup>1&amp;2</sup>
Sundeep Bhandari	7,600,000 <sup>3</sup>	2,000,000 <sup>3&amp;4</sup>
Ron Miller	5,379,436 <sup>5</sup>	7,502,500 <sup>6</sup>

<sup>1</sup> Held indirectly through Diplomat Holdings Pty Ltd ATF Supermax RF and Diplomat Holdings Pty Ltd ATF Maximillia Cozijn Family Trust.

<sup>2</sup> 200,000 \$0.15 listed Options expiring 7/9/2015 and 500,000 \$0.37 Options expiring 10/11/2014.

<sup>3</sup> Held indirectly through India Hydrocarbons Limited.

<sup>4</sup> 2,000,000 Options at \$0.37 expiring 10/11/2014.

<sup>5</sup> 2,700,000 Shares held indirectly through Miramar Superannuation Pty Ltd, 2,515,000 Shares held indirectly through Miramar Superannuation Fund Pty Ltd and 164,436 held indirectly through Miller Family Trust.

<sup>6</sup> 500,000 \$0.15 listed Options expiring 7/9/2015 (held by Miramar Superannuation Pty Ltd), 252,500 \$0.15 listed Options expiring 7/9/2015 (held by Miramar Superannuation Fund Pty Ltd) and 750,000 \$0.30 unlisted Options expiring 1/7/2014, 2,000,000 \$0.15 unlisted Options expiring 4/11/2016, 2,000,000 \$0.15 unlisted Options expiring 11/11/2016 and 2,000,000 \$0.25 unlisted Options expiring 11/11/2017, all held by La Jolla Enterprises Pty Ltd as trustee for the Miller Family Trust.

- (h) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Max Cozijn	\$87,400	\$87,200
Sundeep Bhandari	\$560,910 <sup>1</sup>	\$153,025
Ron Miller	\$334,175 <sup>2</sup>	\$175,130 <sup>2</sup>

<sup>1</sup> Includes \$184,398 share-based payments remuneration proposed per Resolution 8. The remuneration after joint venture recoveries (total cost to the Company) for the current year is \$455,910 and \$109,213 for the previous financial year.

<sup>2</sup> Includes \$63,550 share-based payment remuneration related to year ending 30 June 2014 and \$36,630 share-based payment remuneration relating to year ended 30 June 2013.

- (i) if Resolutions 5, 6 and 7 are approved, a total of 1,750,000 Shares would be issued. This will increase the number of Shares on issue from 515,779,699 to 517,529,699 (assuming that no other Options are exercised and no shares other than those contemplated by the Resolutions of this Notice are issued) with the effect that the shareholding of existing Shareholders would be diluted by 0.34%.

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.11	30 January 2014
Lowest	\$0.043	15 November 2013
Last	\$0.08	10 March 2014

- (k) Mr Cozijn declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that Mr Cozijn (or his nominee) is to be issued Related Party Shares in the Company should Resolution 5 be passed. However, in respect of Resolutions 6 and 7, Mr Cozijn recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) allows the Company to retain Directors of high caliber; and
  - (ii) the issue of Related Party Shares to the Related Parties will align the interests of the Related Parties with those of Shareholders.
- (l) Mr Bhandari declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that Mr Bhandari (or his nominee) is to be issued Related Party Shares in the Company should Resolution 6 be passed. However, in respect of Resolutions 5 and 7, Mr Bhandari recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (k).
- (m) Mr Miller declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that Mr Miller (or his nominee) is to be issued Related Party Shares in the Company should Resolution 7 be passed. However, in respect of Resolutions 5 and 6, Mr Miller recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (k).
- (n) Mr Bruce McCarthy has no personal interest in the outcome of Resolutions 5, 6 and 7. Mr McCarthy recommends that Shareholders vote in favour of Resolutions 5, 6 and 7 for the reasons set out in paragraph (k).
- (o) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5, 6 and 7.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Participation as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Mr Cozijn, Mr Bhandari and Mr Miller (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

## 5. Resolution 8 - Issue of Related Party Options to India Hydrocarbons Limited

The Company announced on 24 December 2013 that India Hydrocarbons Limited (**IHL**) (of which Mr Sundeep Bhandari is the principal director and shareholder) will be retained for an interim period to undertake additional responsibilities in India following the departure of the Company's Chief Operating Officer on 4 October 2013.

Mr Bhandari has taken on a more active role in India and is assisting in strategy, commercial and joint venture related issues. For this reason, the Company has agreed, subject to obtaining Shareholder approval, to issue 4,000,000 Options (**Related Party Options**) to IHL (or its nominee) on the terms and conditions set out below.

Resolution 8 seeks Shareholder approval for the grant of the Related Party Options to IHL (or its nominee).

A summary of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11 is set out in section 4 above.

The grant of Related Party Options constitutes giving a financial benefit and Mr Bhandari is a related party of the Company by virtue of being a Director.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Options to IHL.

## Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Options:

- (a) the related party is India Hydrocarbons Limited and they are related parties by virtue of being controlled by Mr Bhandari, a Director of the Company;
- (b) the maximum number of Related Party Options (being the nature of the financial benefit being provided) to be granted to IHL is 4,000,000 Related Party Options.
- (c) the Related Party Options will be granted to IHL no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Options will be issued on one date;
- (d) the Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Related Party Options are set out in Schedule 4;
- (f) internal management's estimate of the value of the Related Party Options using the Black-Scholes Model is set out below:

<b>Assumptions:</b>	
Valuation date	4 March 2014
Market price of Shares	7.6 cents
Exercise price	15 cents
Dividend yield	0%
Expiry date (length of time from issue)	5 years
Risk free interest rate	2.5%
Volatility (discount)	91.92%
<b>Indicative value per Related Party Option</b>	4.61 cents
<b>Total Value of Related Party Options</b>	\$184,397

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

- (g) the relevant interests of IHL in securities of the Company at the date of this Notice are set out below:

<b>Related Party</b>	<b>Shares</b>	<b>Options</b>
India Hydrocarbons Limited	7,600,000	2,000,000 <sup>1</sup>

<sup>1</sup> 2,000,000 Options exercisable at \$0.37 each on or before 10 November 2014.

<sup>2</sup> Mr Bhandari does not hold any other Shares or Options either directly or indirectly.

- (h) the remuneration and emoluments from the Company to IHL for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

<b>Related Party</b>	<b>Current Financial Year</b>	<b>Previous Financial Year</b>
India Hydrocarbons Limited	\$495,510 <sup>1</sup>	\$87,625
Sundeep Bhandari	\$65,400	\$65,400

<sup>1</sup> Includes share-based payments remuneration of \$184,398 per Resolution 8.

- (i) if the Related Party Options granted to IHL are exercised, a total of 4,000,000 Shares would be issued. This will increase the number of Shares on issue from 517,529,699 (assuming Resolutions 5, 6 and 7 are approved) to 521,529,699 (assuming that no other Options are exercised and no shares other than those contemplated by the Resolutions of this Notice are issued) with the effect that the shareholding of existing Shareholders would be diluted by 0.77%.

The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in paragraph 4(j) above.
- (k) the Board acknowledges the grant of Related Party Options to IHL is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2010 Amendments (2<sup>nd</sup> Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Options to IHL reasonable in the circumstances for the reason set out in paragraph (l).
- (l) the primary purpose of the grant of the Related Party Options to IHL is that pursuant to an existing consultancy agreement with IHL, the Company wish to retain Mr Bhandari (the principal director and shareholder of IHL) for an interim period to undertake additional responsibilities in India. Mr Bhandari will be assisting in strategy, commercial, joint venture related issues, Government interaction and gas sales process and approvals.
- (m) Mr Bhandari declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that IHL is to be granted Related Party Options in the Company should Resolution 8 be passed.
- (n) the Directors, other than Mr Bhandari, recommend that Shareholders vote in favour of Resolution 8 as it allows the Company to retain Directors of high caliber and aligns the interests of the Company and its Directors to maximise Shareholder value.
- (o) with the exception of Mr Bhandari, no other Director has a personal interest in the outcome of Resolution 8.
- (p) in forming their recommendations, each Director considered the experience of the Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price and expiry date of those Related Party Options.
- (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8.
- (r) Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Options to the Related Party as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Options to the Related Party will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

### Schedule 1 - Terms and Conditions of Senior Employee 15 cent Options (Resolution Number 3)

1. Subject to clause 14, each Option entitles the holder, when exercised, to one (1) Share.
2. Subject to clause 4, any Option not exercised within 3 months of the date on which the holder ceases employment with the Company will be cancelled by the Company and the holder agrees to surrender all their rights and entitlements to each Option in such circumstances.
3. Where the holder ceases employment with the Company as a result of redundancy, the Board of the Company may, at its discretion extend the exercise period in clause 2.
4. The Options are exercisable at any time until 5.00 pm WST on 27 June 2016, by notice in writing to the Company or the Company's share registry, accompanied by a bank cheque for payment of the exercise price (**Expiry Date**) at the addresses below:

To: The Directors  
Oilex Ltd  
Level 1, 660 Newcastle Street  
Leederville WA 6007  
Ph: (618) 9485 3200 Fax: (618) 9485 3290

Security Transfer Registrars Pty Ltd  
Suite 1, 770 Canning Highway  
Applecross WA 6153  
Email: registrar@securitytransfers.com.au  
Ph: (618) 9315 2333 Fax: (618) 9315 2233

5. The vesting date of the Options is 27 June 2013.
6. The exercise price of each Option shall be \$0.15.
7. The Company does not intend to apply for quotation of the Options on ASX.
8. The Options are not transferrable.
9. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing fully paid Shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the Options.
10. There are no participating rights or entitlements inherent in the Options to participate in any new issue of securities (including any pro-rata issue) which may be offered to Shareholders of the Company from time to time prior to the Options expiry date. However at least 10 business days before the record date to determine entitlements to any such new issue of securities, the Company will notify the Optionholder(s) of the proposed new issue. This will afford the Optionholder(s) an opportunity to exercise all or some of the Options prior to the record date of any such new issue and then participate in that new issue (with respect to the Shares issued on exercise of the Options).
11. The Options do not confer on the Optionholder any right to a change in the exercise price, or a change to the number of Shares to be issued on exercise of the Options for any new issue of securities (including any pro-rata issues).
12. The Options do not confer on the Optionholder any right to participate in dividends until Shares are issued pursuant to the exercise of the Options after which such Shares will qualify for any dividend paid on the fully paid ordinary shares in the Company with a record date after the date of issue.
13. In the event of a reorganisation of the issued capital of the Company, the Options will be reorganised in accordance with the Listing Rules of the ASX (if applicable) and in any case in a manner which will not result in any benefits being conferred on Optionholders which are not conferred on Shareholders.
14. The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of the Options so that, upon exercise of the Options, the number of Shares received by the Optionholder will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date to determine entitlements for the bonus issues. The exercise price of the Options shall not change as a result of any such bonus issues.

## Schedule 1 - Terms and Conditions of Senior Employee 25 cent Options (Resolution Number 3)

1. Subject to clause 15, each Option entitles the holder, when exercised, to one (1) Share.
2. Subject to clause 4, an Option will lapse upon the holder ceasing employment with the Company prior to the Option's vesting date.
3. Subject to clause 4, any Option not exercised within 3 months of the date on which the holder ceases employment with the Company will be cancelled by the Company and the holder agrees to surrender all their rights and entitlements to each Option in such circumstances.
4. Where the holder ceases employment with the Company as a result of redundancy, the Board of the Company may, at its discretion:
  - (a) accelerate the vesting of any Option that has not vested on the date on which the holder ceases employment; and
  - (b) extend the exercise period in clause 3.
5. The Options are exercisable at any time until 5.00pm WST on 27 June 2017, by notice in writing to the Company or the Company's share registry, accompanied by a bank cheque for payment of the exercise price (**Expiry Date**) at the addresses below:

To: The Directors Oilex Ltd Level 1, 660 Newcastle Street Leederville WA 6007 Ph: (618) 9485 3200 Fax: (618) 9485 3290	Security Transfer Registrars Pty Ltd Suite 1, 770 Canning Highway Applecross WA 6153 Email: registrar@securitytransfers.com.au Ph: (618) 9315 2333 Fax: (618) 9315 2233
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6. The Options will vest on 27 June 2014.
7. The exercise price of each Option shall be \$0.25 each.
8. The Company does not intend to apply for quotation of the Options on ASX.
9. The Options are not transferrable.
10. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing fully paid Shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the Options.
11. There are no participating rights or entitlements inherent in the Options to participate in any new issue of securities (including any pro-rata issue) which may be offered to Shareholders of the Company from time to time prior to the Options expiry date. However at least 10 business days before the record date to determine entitlements to any such new issue of securities, the Company will notify the Optionholder(s) of the proposed new issue. This will afford the Optionholder(s) an opportunity to exercise all or some of the Options prior to the record date of any such new issue and then participate in that new issue (with respect to the Shares issued on exercise of the Options).
12. The Options do not confer on the Optionholder any right to a change in the exercise price, or a change to the number of Shares to be issued on exercise of the Options for any new issue of securities (including any pro-rata issues).
13. The Options do not confer on the Optionholder any right to participate in dividends until Shares are issued pursuant to the exercise of the Options after which such Shares will qualify for any dividend paid on the fully paid ordinary shares in the Company with a record date after the date of issue.
14. In the event of a reorganisation of the issued capital of the Company, the Options will be reorganised in accordance with the Listing Rules of the ASX (if applicable) and in any case in a manner which will not result in any benefits being conferred on Optionholders which are not conferred on Shareholders.
15. The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of the Options so that, upon exercise of the Options, the number of Shares received by the Optionholder will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date to determine entitlements for the bonus issues. The exercise price of the Options shall not change as a result of any such bonus issues.



### Schedule 3 - Terms and Conditions of Listed Options to Australian Joint Lead Managers (Resolution number 4)

1. Subject to clause 11, each Option entitles the holder, when exercised, to one (1) fully paid ordinary shares (**Share**) in the issued share capital of the Company.
2. The Options are exercisable at any time until 5.00 pm WST on the expiry date, being 7 September 2015 by notice in writing to the Company accompanied by payment of the exercise price (**Expiry Date**).
3. The exercise price of each Option shall be \$0.15 (**Exercise Price**).
4. The Company intends to apply for quotation of the Options on the ASX.
5. The Options are freely transferable in whole or in part at any time prior to the Expiry Date.
6. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing fully paid shares. The Company will apply for "Official Quotation" (as defined in Chapter 19 of the Listing Rules of the ASX (Listing Rules)) of all Shares issued upon exercise of the Options.
7. There are no participating rights or entitlements inherent in the Options to participate in any new issue of securities (including any pro-rata issue) which may be offered to shareholders of the Company from time to time prior to the Expiry Date. However, before the record date to determine entitlements to any such new issue of securities, the Company will notify Option holders of the proposed new issue in accordance with the requirements of the Listing Rules.
8. The Options confer on holders a right to a change in the Exercise Price, or a change to the number of Shares to be issued on exercise of the Options, where there is a pro rata issue (except a bonus issue) to the holders of Shares. In such circumstances, the Exercise Price of the Options may be reduced according to the formula set out in Listing Rule 6.22.
9. The Options do not confer on the Option holder any right to participate in dividends until Shares are issued pursuant to the exercise of the Options after which such Shares will qualify for any dividend paid on the fully paid ordinary shares in the Company with a record date after the date of issue.
10. In the event of a reorganisation of the issued capital of the Company, the Options will be reorganised in accordance with the Listing Rules as applicable at the time of the reorganization and in any case in a manner which will not result in any benefits being conferred on Option holders which are not conferred on the Company's shareholders.
11. The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of the Options so that, upon exercise of the Options, the number of Shares received by the Option holder will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date to determine entitlements for the bonus issues. The exercise price of the Options shall not change as a result of any such bonus issues.

#### **Schedule 4 - Terms and Conditions of Related Party Options (India Hydrocarbons Limited Resolution number 8)**

1. Each Option entitles the holder, when exercised, to one (1) Share.
2. The Options are exercisable at any time until 5.00 pm WST on the expiry date, being five (5) years after the date of issue by notice in writing to the Company accompanied by payment of the exercise price (**Expiry Date**).
3. Should an Optionholder resign after the date of issue of the Options, then the Optionholder retains the Options until the earlier of their expiry or exercise.
4. The Options vest at the date of grant.
5. The Options can be exercised in whole or in part, and if exercised in part multiples of 10,000 must be exercised on each occasion, except where the number of Options held is less than 10,000, in which case all such Options must be exercised at the same time.
6. The exercise price of each Option shall be \$0.15.
7. The Options are freely transferable in whole or in part at any time prior to the Expiry Date.
8. The Options will be unlisted.
9. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing fully paid Shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the Options.
10. There are no participating rights or entitlements inherent in the Options to participate in any new issue of securities (including any pro-rata issue) which may be offered to Shareholders of the Company from time to time prior to the Options expiry date. However at least 10 business days before the record date to determine entitlements to any such new issue of securities, the Company will notify the Optionholder(s) of the proposed new issue. This will afford the Optionholder(s) an opportunity to exercise all or some of the Options prior to the record date of any such new issue and then participate in that new issue (with respect to the Shares issued on exercise of the Options).
11. The Options do not confer on the Optionholder any right to a change in the exercise price, or a change to the number of Shares to be issued on exercise of the Options for any new issue of securities (including any pro-rata issues).
12. The Options do not confer on the Optionholder any right to participate in dividends until Shares are issued pursuant to the exercise of the Options after which such Shares will qualify for any dividend paid on the fully paid ordinary shares in the Company with a record date after the date of issue.
13. In the event of a reorganisation of the issued capital of the Company, the Options will be reorganised in accordance with the Listing Rules of the ASX (if applicable) and in any case in a manner which will not result in any benefits being conferred on Optionholders which are not conferred on Shareholders.
14. The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of the Options so that, upon exercise of the Options, the number of Shares received by the Optionholder will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date to determine entitlements for the bonus issues. The exercise price of the Options shall not change as a result of any such bonus issues.

**PROXY FORM**

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

**REGISTERED OFFICE:**LEVEL 1  
660 NEWCASTLE STREET  
LEEDERVILLE WA 6007**OILEX LTD**

ABN: 50 078 652 632

**SHARE REGISTRY:**

Security Transfer Registrars Pty Ltd

**All Correspondence to:****PO BOX 535,****APPLECROSS WA 6953 AUSTRALIA**

770 Canning Highway,

APPLECROSS WA 6153 AUSTRALIA

T: +61 8 9315 2333 F: +61 8 9315 2233

E: registrar@securitytransfer.com.au

W: www.securitytransfer.com.au

Code: Holder Number: **SECTION A: Appointment of Proxy**

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐

OR

**The meeting Chairperson**  
(mark with an "X")**The name of the person you are appointing**

(if this person is someone other than the Chairperson of the meeting).

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Extraordinary General Meeting of the Company to be held at 9:00am WST on Thursday 17 April 2014 at The Celtic Club 48 Ord Street, West Perth 6005 and at any adjournment of that meeting.

**SECTION B: Voting Directions to your Proxy**

Please mark "X" in the box to indicate your voting directions to your Proxy.

**Resolution****For Against Abstain\***

1. Ratification of Prior Issue of Shares under Listing Rule 7.1 - Placement

☐☐☐

2. Ratification of Prior Issue of Shares under Listing Rule 7.1A - Placement

☐☐☐

3. Ratification of Prior Issue of Options to Senior Employees

☐☐☐

4. Placement - Options to Australian Joint Lead Managers

☐☐☐

5. Issue of Related Party Shares to a Director - Mr Max Cozijn

☐☐☐

6. Issue of Related Party Shares to a Director - Mr Sundeep Bhandari

☐☐☐

7. Issue of Related Party Shares to a Director - Mr Ron Miller

☐☐☐

8. Issue of Related Party Options - India Hydrocarbons Limited

☐☐☐**If no directions are given my proxy may vote as the proxy thinks fit or may abstain.**

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

☐**If you wish to appoint the Chairperson as your proxy and you do not wish to direct the Chairperson how to vote, please mark "X" in the box.**

By marking this box, you acknowledge that the Chairperson may exercise your proxy even if he has an interest in the outcome of resolution 5 and votes cast by him/her other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on resolution 5 and your votes will not be counted in calculating the required majority if a poll is called on resolution 5. The Chairperson of the Meeting intends to vote undirected proxies in favour all resolutions.

**SECTION C: Please Sign Below****This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.**

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

**Proxies must be received by Security Transfer Registrars Pty Ltd no later than 9:00am WST on Tuesday 15 April 2014.****ONLINE PROXY SERVICE**You can lodge your proxy online at [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

1. Log into the Investor Centre using your holding details.

2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

Online Proxy ID:

NAME

[illegible]**TELEPHONE NUMBER**

## 1. Name and Address

## 2. Appointment of a Proxy

### 3. Directing your Proxy how to vote

#### 4. Appointment of a Second Proxy

To appoint a second Proxy you must:

- ## 5. Signing Instructions

## 6. Lodgement of Proxy

**Online** [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

**0746511486**