

3 June 2009

ASX Limited  
Exchange Centre  
4th Floor  
20 Bridge Street  
Sydney NSW 2000

Dear Sir,

APPENDIX 3B

We attach hereto an Appendix 3B detailing the cancellation of 151,000 unlisted Employee Performance Rights as detailed below:

**2006 Performance Rights**

56,000 Tranche 2  
56,000 Tranche 3

**2007 Performance Rights**

8,000 Tranche 1  
8,000 Tranche 2  
8,000 Tranche 3

**2008 Performance Rights**

5,000 Tranche 1  
5,000 Tranche 2  
5,000 Tranche 3

For and on behalf of Oilex Ltd



**Jay Laurie**  
**Company Secretary**

cc: Directors – BMc/RB/LLB/MC

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

OILEX LTD

ABN

50 078 652 632

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1. \*Class of \*securities issued or to be issued

2. Number of \*securities issued or to be issued (if known) or maximum number which may be issued

3. Principal terms of the \*securities (eg, if options, exercise price and expiry date; if partly paid \*securities, the amount outstanding and due dates for payment; if \*convertible securities, the conversion price and dates for conversion)

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+ See chapter 19 for defined terms.

4. Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5. Issue price or consideration

6. Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

7. Dates of entering +securities into uncertificated holdings or despatch of certificates

8. Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
176,054,885	Ordinary Shares

+ See chapter 19 for defined terms.

	Number	+Class
9. Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	500,000	\$1.00 Options due 31/12/2009
	3,000,000	\$1.50 Options due 31/12/2009
	4,250,000	\$0.80 Options due 14/12/2009
	4,500,000	\$0.50 Options due 31/03/2010
	775,000	\$0.50 Options due 31/07/2009
	775,000	\$0.65 Options due 31/07/2009
	775,000	\$0.90 Options due 31/07/2010
	500,000	\$1.50 Options due 31/10/2009
	500,000	\$1.75 Options due 31/10/2009
	500,000	\$2.00 Options due 31/10/2010
	450,000	\$1.40 Options due 31/01/2010
	400,000	\$2.00 Options due 31/01/2010
	400,000	\$2.50 Options due 31/01/2011
	2,500,000	\$2.00 Options due 31/03/2011
	300,000	\$1.75 Options due 31/03/2010
	300,000	\$2.25 Options due 31/03/2011
	300,000	\$2.75 Options due 31/03/2012
	500,000	\$1.57 Options due 30/09/2011
	350,000	\$1.60 Options due 30/04/2010
	350,000	\$2.10 Options due 30/04/2010
	350,000	\$2.70 Options due 30/04/2011
	3,900,000	\$2.00 Options due 01/07/2011
	3,900,000	\$2.50 Options due 01/07/2011
	900,000	\$1.75 Options due 30/06/2011
	900,000	\$2.25 Options due 30/06/2011
	900,000	\$2.75 Options due 30/06/2012
	2006 Performance Rights	
	60,000	Tranche 1 expire 1/07/2011
	178,000	Tranche 2 expire 1/07/2011
	173,000	Tranche 3 expire 1/07/2011
	2007 Performance Rights	
	120,000	Tranche 1 expire 1/07/2012
	120,000	Tranche 2 expire 1/07/2012
	120,000	Tranche 3 expire 1/07/2012
	2008 Performance Rights	
	84,000	Tranche 1 expire 1/07/2013
	35,000	Tranche 2 expire 1/07/2013
	36,000	Tranche 3 expire 1/07/2013
10. Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

**Part 2 - Bonus issue or pro rata issue [Item 11 to 33 - Not Applicable]**

**Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

+ See chapter 19 for defined terms.

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

## Entities that have ticked box 34(a) [Items 35 to 42 - Not Applicable]

### Additional securities forming a new class of securities

#### Quotation agreement

1. +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2. We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3. We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4. We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

  
.....  
(Director/Company Secretary)

Date: 3 June 2009

Print name:

.....Jay Laurie.....

+ See chapter 19 for defined terms.