

13 July 2010

Company Announcements Office
ASX Limited
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sir,

APPENDIX 3B

We enclose an Appendix 3B detailing the cancellation of the following unlisted Oilex Ltd Employee Options and Employee Performance Rights:

Unlisted Employee Options

400,000 options exercisable @ \$2.50 expiry date 31 January 2011

Unlisted 2006 Employee Performance Rights

25,000 Tranche 1 Performance Rights expiry date 1 July 2011

For and on behalf of Oilex Ltd



Jay Laurie
Company Secretary

cc: Directors – BMc/RB/MC/LLB/BC/RM

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)

+ 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
220,074,885	Ordinary Shares

+ See chapter 19 for defined terms.

9. Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
	775,000	\$0.90 Options due 31/07/2010
	500,000	\$2.00 Options due 31/10/2010
	2,500,000	\$2.00 Options due 31/03/2011
	300,000	\$2.25 Options due 31/03/2011
	350,000	\$2.70 Options due 30/04/2011
	900,000	\$1.75 Options due 30/06/2011
	900,000	\$2.25 Options due 30/06/2011
	2,000,000	\$0.30 Options due 30/06/2011
	3,900,000	\$2.00 Options due 01/07/2011
	3,900,000	\$2.50 Options due 01/07/2011
	500,000	\$1.57 Options due 30/09/2011
	300,000	\$2.75 Options due 31/03/2012
	900,000	\$2.75 Options due 30/06/2012
	4,350,000	\$0.30 Options due 01/07/2014
2006 Performance Rights		
15,000	Tranche 1 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		
21,000	Tranche 1 expire 1/07/2013	
22,000	Tranche 2 expire 1/07/2013	
22,000	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)

(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

+ See chapter 19 for defined terms.

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: 

Date: 13 July 2010

(Company Secretary)

Print name: Jay Laurie

+ See chapter 19 for defined terms.