

23 November 2011

Company Announcements Office  
ASX Limited  
4<sup>th</sup> Floor  
20 Bridge Street  
Sydney NSW 2000

Dear Sirs

### **Appendix 3B**

We enclose an Appendix 3B detailing the following changes to unlisted Employee Options and the Employee Performance Rights:

#### **Employee Options**

1,000,000 unlisted options issued to new employee under the Company's Employee Performance Rights Plan Rules comprising:

500,000 options vesting 21 November 2012 exercisable @ \$0.36 by 21 November 2014  
500,000 options vesting 21 November 2013 exercisable @ \$0.46 by 21 November 2017

#### **2008 Employee Performance Rights**

21,000 Tranche 1 – Cancelled unexercised  
22,000 Tranche 2 – Cancelled unexercised

For and on behalf of Oilex Ltd



Ben Clube  
Finance Director / Company Secretary

cc: Directors – BMC/RB/MC/SB/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, 24/10/2005.

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   | Unlisted options   |
| 2. Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 1,000,000  |
| 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) | Unlisted Oilex Ltd Options<br><br>500,000 options @ \$0.36 vesting 21 November 2012 and expiring 21 November 2014<br><br>500,000 options @ \$0.46 vesting 21 November 2013 and expiring 21 November 2017 |

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+ See chapter 19 for defined terms.

<p>4. Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes once exercised</p>				
<p>5. Issue price or consideration</p>	<p>Nil</p>				
<p>6. Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issue of 1,000,000 unlisted options to new employee under the Company's Employee Performance Rights Plan Rules</p>				
<p>7. Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>21 November 2011</p>				
<p>8. Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="766 1485 973 1518">Number</th> <th data-bbox="973 1485 1361 1518">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="766 1518 973 1729">253,324,885</td> <td data-bbox="973 1518 1361 1729">Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	253,324,885	Ordinary Shares
Number	+Class				
253,324,885	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)		
	300,000	\$2.75 Options due 31/03/2012
	900,000	\$2.75 Options due 30/06/2012
	2,000,000	\$0.30 Options due 15/09/2012
	16,687,500	\$0.30 Options due 10/11/2012
	150,000	\$0.50 Options due 01/08/2013
	4,150,000	\$0.30 Options due 01/07/2014
	8,737,500	\$0.37 Options due 10/11/2014
	500,000	\$0.36 Options vesting 21/11/2012 due 21/11/2014
	150,000	\$0.63 Options due 01/08/2015
	500,000	\$0.46 Options vesting 21/11/2013 due 21/11/2017
	2008 Performance Rights	
	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
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## 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.

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## 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: 23 November 2011

(Finance Director / Company Secretary)

Print name: Ben Clube

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+ See chapter 19 for defined terms.