



CORPORATE PRESENTATION

APRIL 2015

OILEXLTD

FOUNDATIONS FOR VALUE AND GROWTH

Oilex has a diversified oil and gas portfolio, focused on Indian ocean rim countries with proven onshore hydrocarbon provinces.

Strategy

- Leading onshore “tight” oil and gas producer in India
- Delivery of sustainable production, cash flow and reserves
- Foundation set for significant growth over the next 2-5 years

Portfolio

- India:
 - Assets located in Gujarat State, industrial heartland of India
 - Partnered with Gujarat State Petroleum Corporation (GSPC)
- Australia:
 - Canning Basin – Low cost entry into 3 million acres with significant potential

Value Catalysts

- Asset in a premium market, with low cost structure
- Experienced executive team focused on delivery
- Building a sustainable business

Tight
onshore

2P
~20MMBoe

2C
~80MMBoe

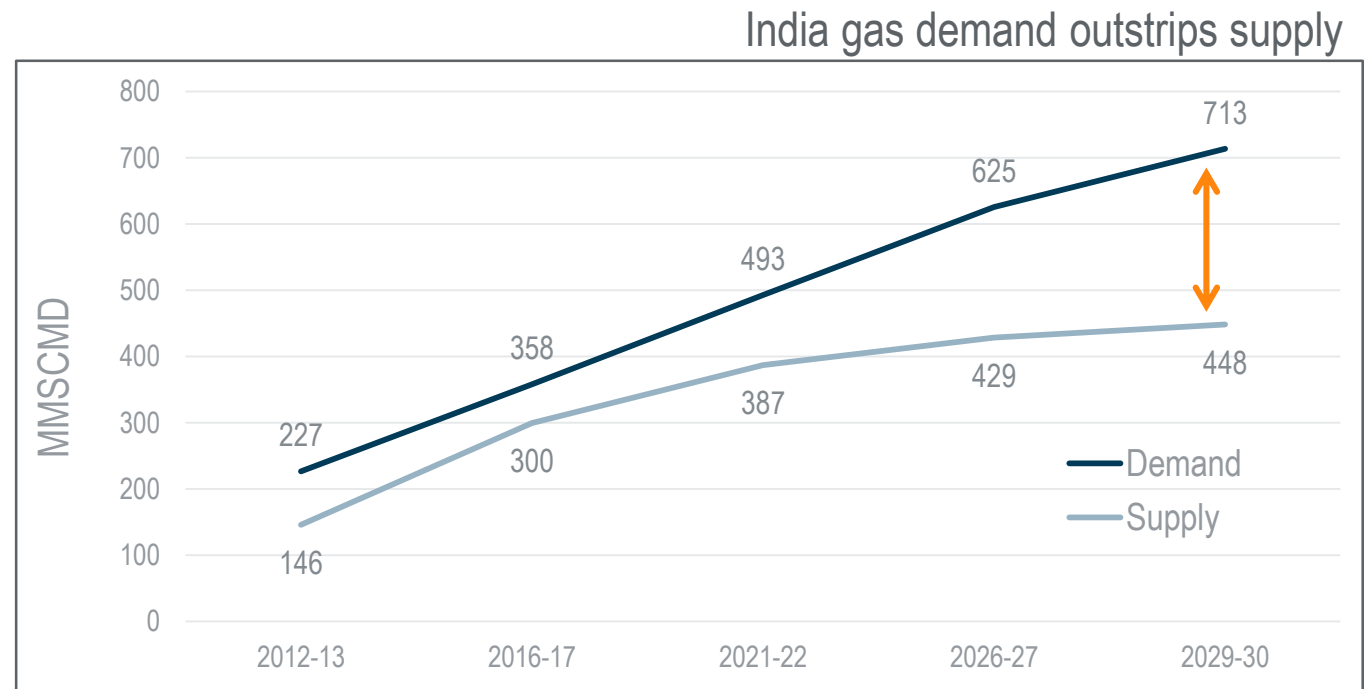
INDIA: COMPELLING INVESTMENT PROPOSITION

- India is the world's fifth largest energy consumer with a significant unsatisfied gas demand and associated high sustainable gas prices
- Gas demand remains strong, Gujarat State with gas fired power stations running at less than capacity due to supply constraints and strong competition for gas from various industrial customers
- Based on RISC modelling, future successful wells should provide adequate returns, even in the current low oil price environment

world's fifth largest energy consumer

significant unsatisfied gas demand

high sustainable gas prices

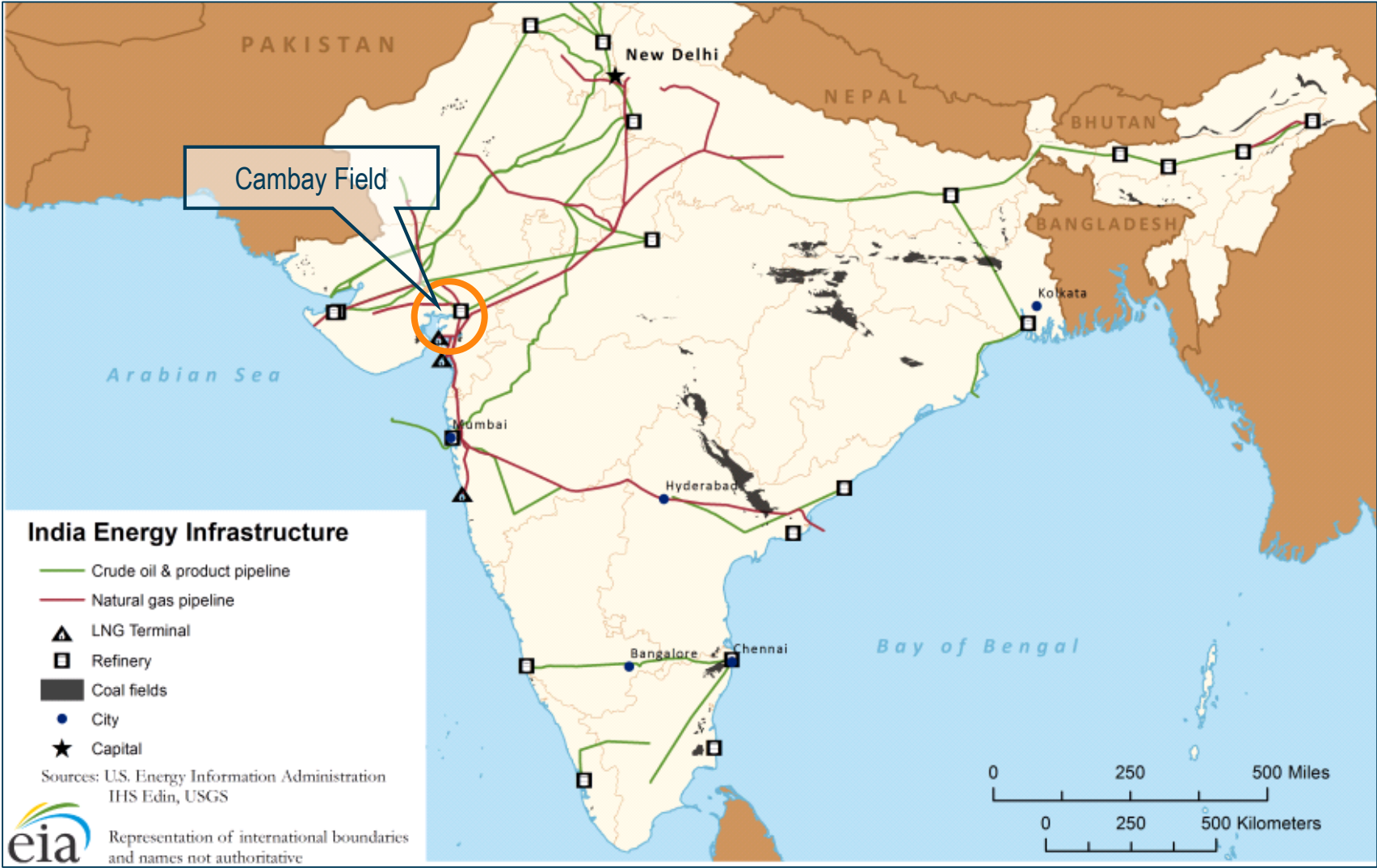


Meeting Demand Challenges Of An Emerging LNG Market: INDIA By Dr A K Balyan MD & CEO Petronet LNG Limited, India

OILEX IN INDIA: INVESTMENT HIGHLIGHTS

✓	Strong Domestic Economy	Highly conducive energy market fundamentals in Gujarat, strong gas demand for power generation and industrial uses, competing with predominantly imported LNG, with a middle class ~267 million
✓	Supportive Government	Strong support for the Cambay project from federal, state and local governments in India
✓	Technical Success	Successfully produced gas from a multi-stage fracture-stimulated horizontal Tight Oil/Tight Gas well in India Independently assessed 2P reserves gross of 44 MMBoe (net to Oilex 20MMBoe)
✓	Strong JV Partner	GSPC is a supportive joint venture partner and has the largest gas distribution and marketing network in the state
✓	Existing Infrastructure	Drilling in areas adjacent to existing pipeline infrastructure, facilitating the rapid commercialisation of gas on a highly cost-effective basis
✓	First Mover in India	First company to successfully apply proven US shale gas technology to a siltstone Oilex has developed a quality operating team, strong government relations and an attractive asset position
✓	Growth Opportunities	Strong growth options beyond Cambay Field, with the potential to expand footprint in the Cambay Basin. The Basin has been identified by the EIA as one of the pre-eminent locations for replication of the success in North America

GUJARAT: GAS PIPELINE NETWORK TO THE NATION



FILEX

CAMBAY

GOING FORWARD

PROVEN OIL AND GAS

45% interest and operator

Acreage

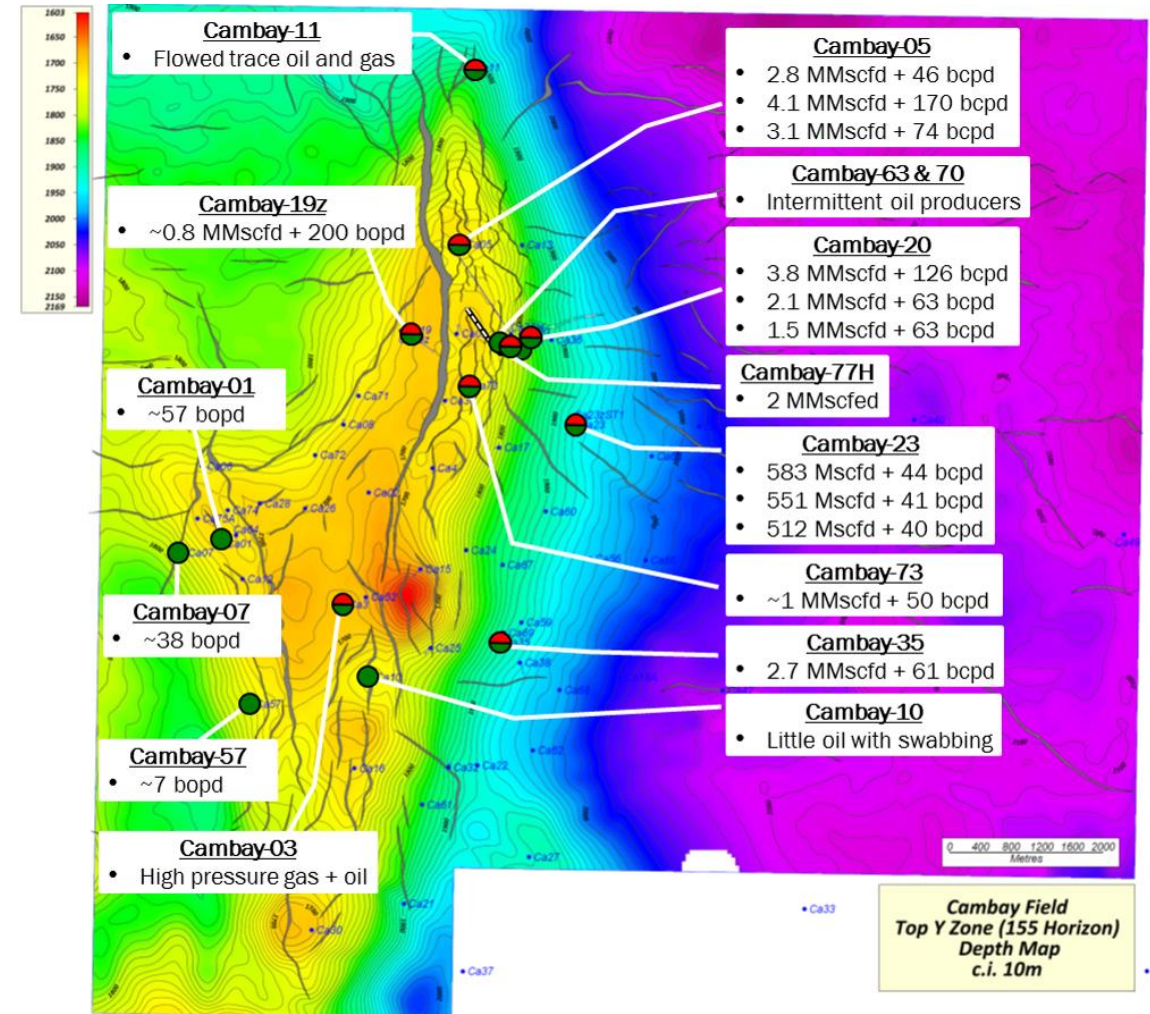
- Cambay Basin: large oil province
- Cambay Field: 161 km² (40,000 acres)
- Multiple productive reservoirs

Geology proven to deliver

- 2,800m of prospective section
- 38 wells penetrated the Eocene formation
- 18 wells tested oil and gas to surface
- Remaining wells also had log indications

Block-wide 3D seismic coverage

No formation water produced



RESERVES & CONTINGENT RESOURCES

- Reserves and Resources estimate prepared by RISC as at 1 April 2015
- Refer to ASX announcement dated 16 April 2015

Estimated Cambay Field Reserves						
Y Zone	1P*		2P		3P	
	Gas Bcf	C5+ MMbbls	Gas Bcf	C5+ MMbbls	Gas Bcf	C5+ MMbbls
Total – Gross	Nil	Nil	206	8.0	377	17.3
Oilex net working interest	Nil	Nil	93	3.6	170	7.8

*Gross 90 Bcf of gas and 2.9 MMbbls of C5+ (Oilex net working interest of 40.5 Bcf of gas and 1.3 MMbbls of C5+) would be categorised as 1P subject to securing finance for the development, according to the PRMS guidelines. These quantities are included in the 1C Contingent Resources.

Unrisked Cambay Field Contingent Resource Estimates						
X and Y Zones	1C		2C		3C	
	Gas Bcf	C5+ MMbbls	Gas Bcf	C5+ MMbbls	Gas Bcf	C5+ MMbbls
Total – Gross	388	23.7	720	52.8	1239	104
Oilex net working interest	215**	12**	324	23.8	557.6	46.8

**Includes Oilex net working interest of 40.5 Bcf of gas and 1.3 MMbbls of C5+ that would be categorised as 1P subject to securing finance for the development.

2015-16 WORK PROGRAM*

2 Firm wells

- C-78H (core + 1400m Hz/18 fracs)
- C-80H (core + 700m Hz/8 fracs)
- Frac number & design, finalised after core analysis

2 Contingent Wells

- C-79H (core + 1400m Hz/18 fracs)
- C-81 (deep pilot hole + cores)

All wells drilled from existing upgraded drill pads

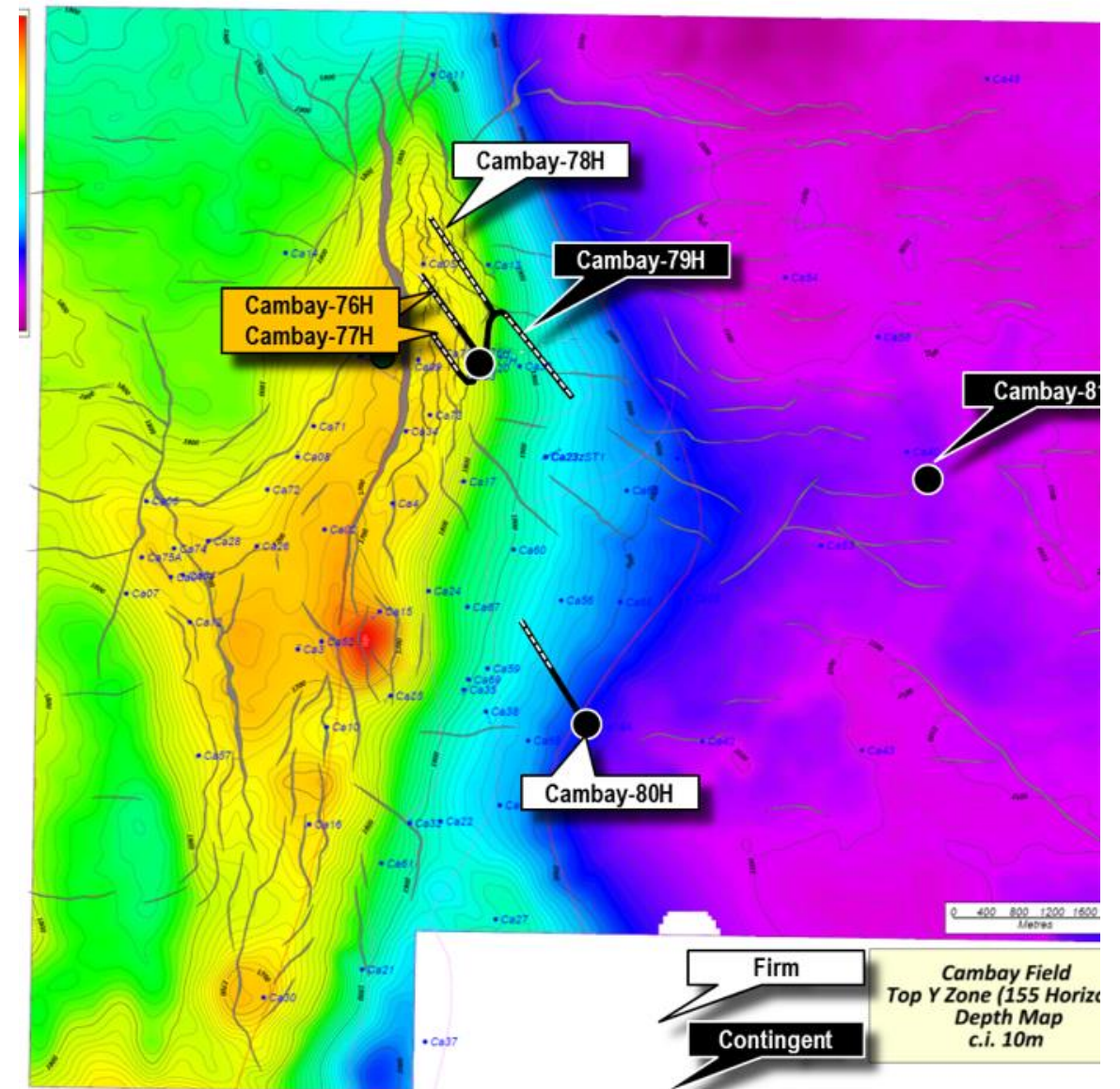
5 Workovers

Production facilities and tie-in to gas pipeline grid

Drilling
2 Firm

Est. Gas
Rate
5MMscfd

Est. Gas
3 Yr
Prodn
3.8Bcf



*Subject to funding and normal JV approvals process

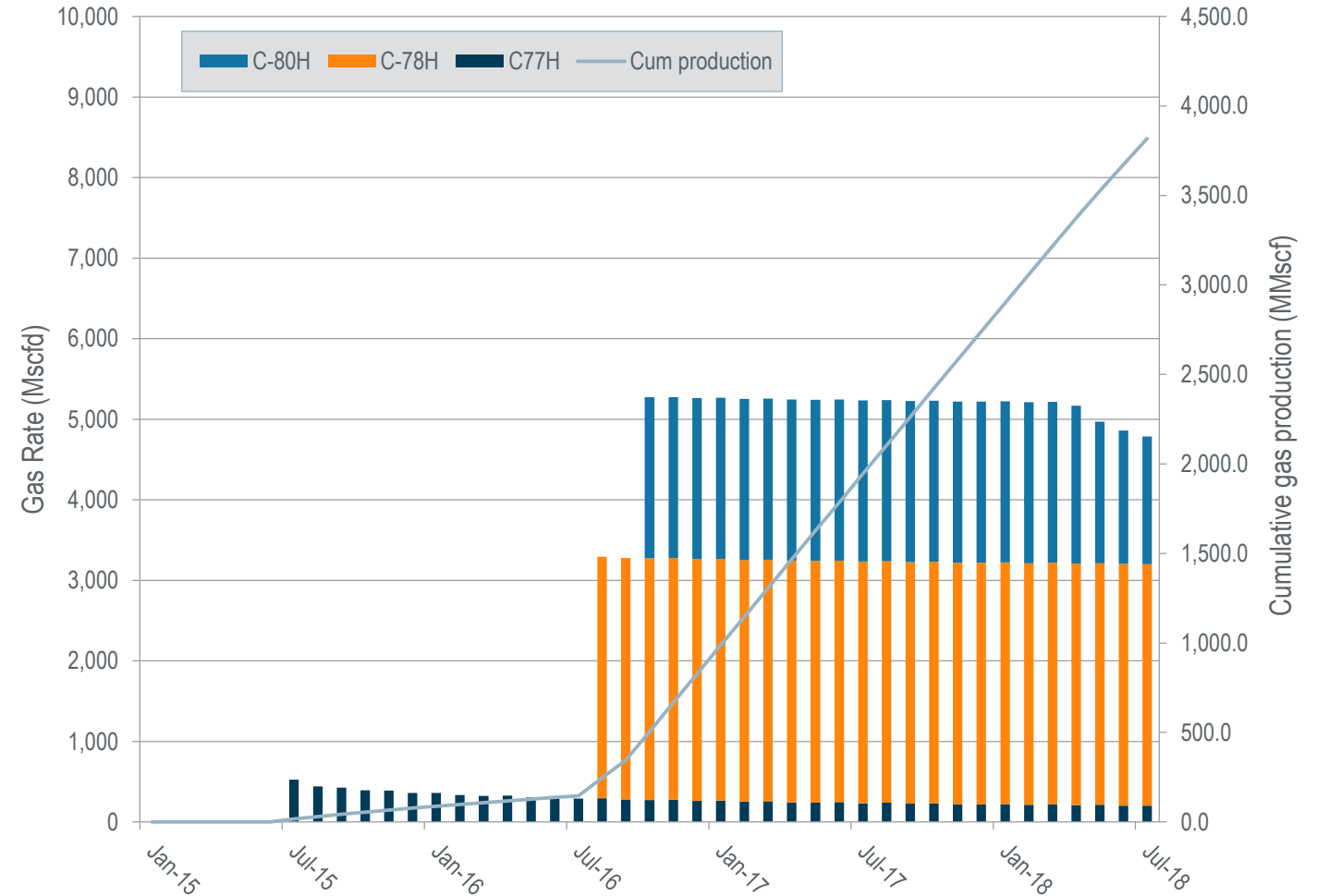
ILLUSTRATIVE GAS PRODUCTION OUTLOOK

3 well production profile justifies
5MMscfd gas plant

Likely C-78H and C-80H will have
to be constrained

Condensate would be co-
produced and trucked to a local
refinery

Design and engineering studies to
commence Q2 15



PLANS – 2016 & BEYOND

2P Reserves support estimated 50MMscfd production plateau rate

- Estimated well count 34
- Engineering studies to optimise production plan

Planning and preparation for multi well drilling campaign

- Long lead items

Upgrading Contingent Resources to Reserves

- Cambay-81 is located and designed to achieve this objective



UPSIDE IN FOUR DEEPER ZONES

Independently assessed

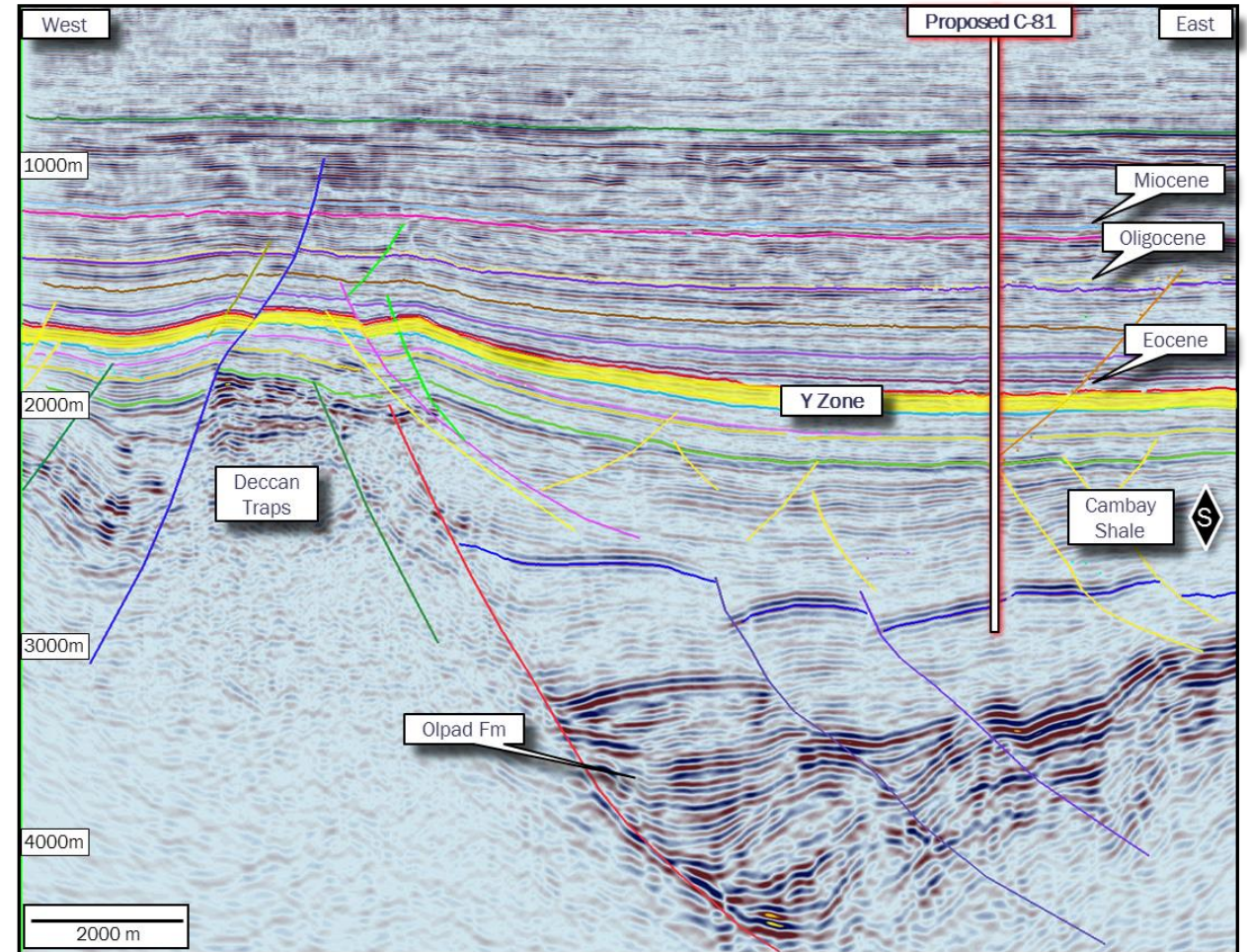
Undiscovered P50 gross in-place volumes

- Gas 12.6 Tcf

Unrisked P50 gross prospective resources

- Gas: 934 Bcf

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



CAMBAY-73 FACILITIES

PRODUCTION START-UP MAY 2015

BHANDUT FIELD: HARVESTING CONVENTIONAL GAS

Bhandut Field

- 40% interest & operator
- 6km²
- 19,385bbls oil produced since acquisition in 2007
- Flowed 6.5MMscfd of dry gas

2015 Bhandut activities

- ✓ Gas sales agreement approved
- ✓ Facilities design and installation in progress
- Commence Bhandut-3 gas sales in Q3 2015



AUSTRALIA

CANNING BASIN

CANNING BASIN: BACKGROUND

Strategic rationale:

- Adjacent to global resource centre
 - Significant energy demand
- Infrastructure within acreage
- Proven geological petroleum province
- Low-cost entry, concentrated prospectivity

Canning Basin acreage (~3 million acres)

- STP-EPA-0131 ~ 1.35 million acres
- STP-EPA-0106 ~ 700,000 acres
- STP-EPA-0107 ~ 900,000 acres
- Potential prospectivity for oil & liquids-rich gas

Current activities

- Finalising Heritage Agreement negotiations
- Farmout – exploring alternatives

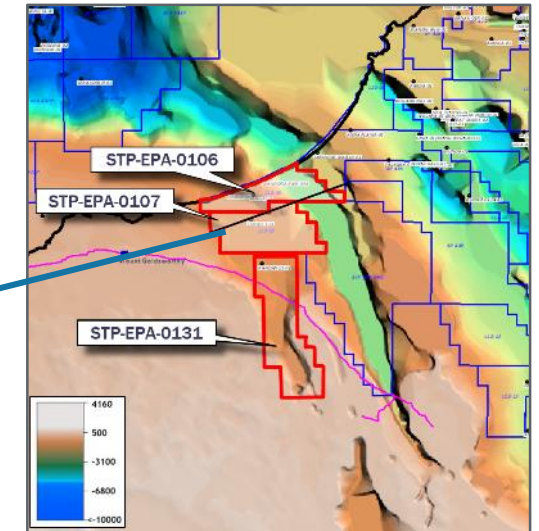
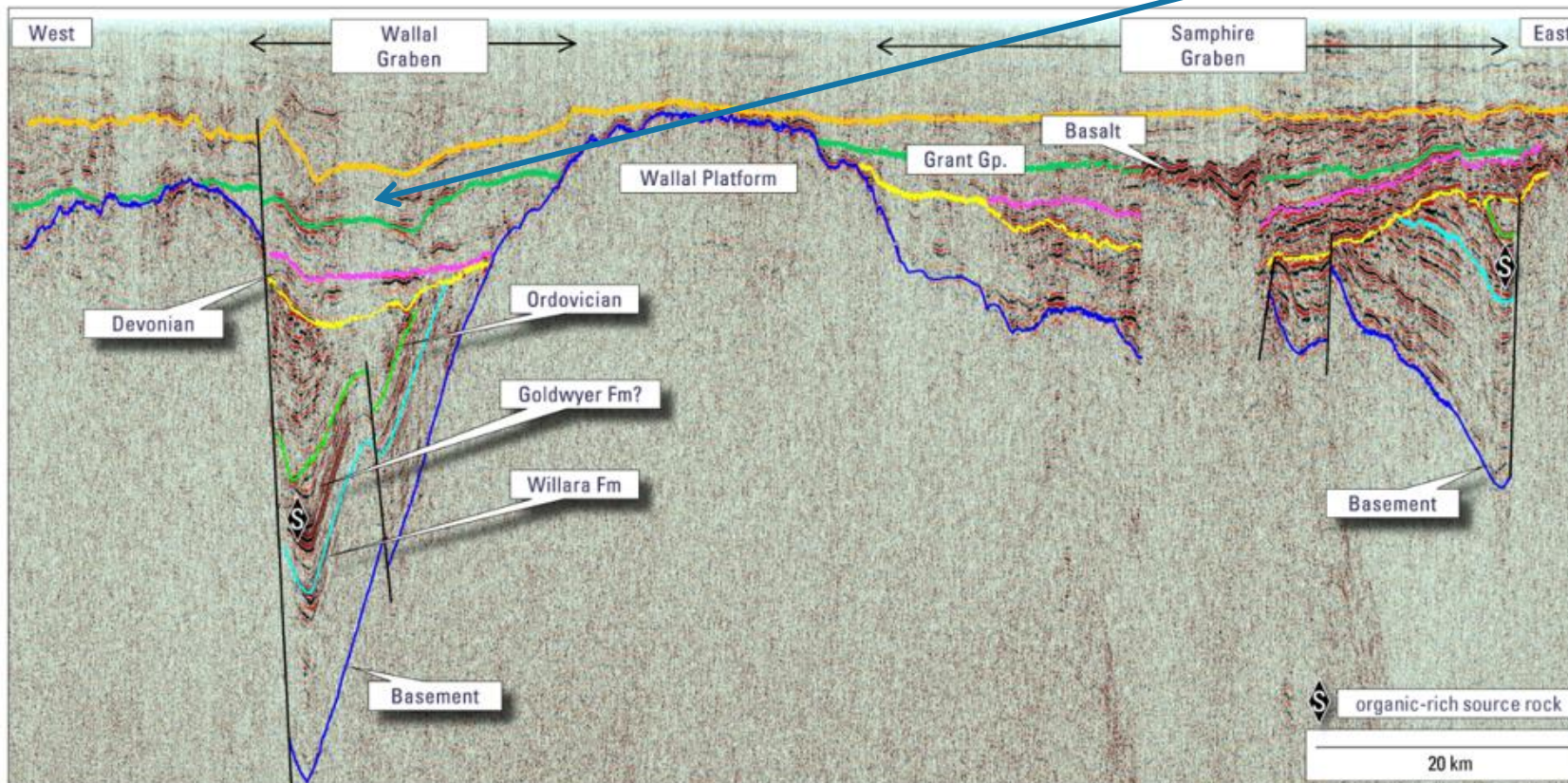




WALLAL GRABEN REVEALED BY SEISMIC

Regional seismic data infer

- A near-complete Ordovician sequence is preserved
- Possible thick Goldwyer Formation - primary source rock
- Potential for additional organic-rich formations



NEW GRAVITY SURVEY CONFIRMS THE STORY

Conducive to efficient exploration

- ~15km wide
- ~200km long within Oilex areas

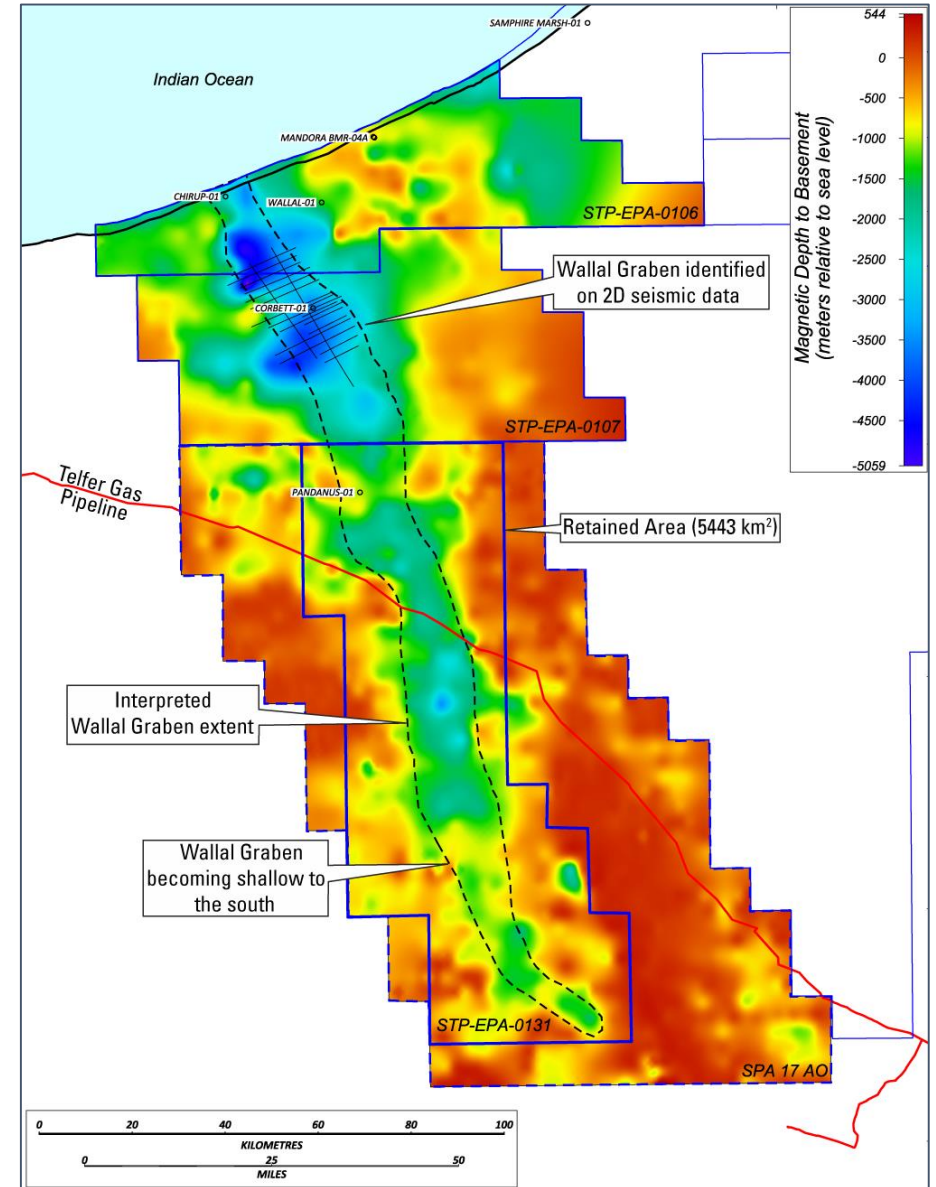
Prospectivity

- Conventional and unconventional
- Leads and prospects portfolio being compiled
- Drilling planned for 2017

Markets and Infrastructure

- Near ports
- Proximal to large gas consumers
- Numerous roads and tracks
- Gas pipeline across acreage

Oilex has captured entire Wallal Graben play fairway



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INVESTMENT OPPORTUNITY

OILEX

INVESTMENT THESIS

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India – Strategic focus

- Production, cash flow and reserves
- Targeting cash positive operations in India in 2015¹
- Compelling investment thesis



Cambay operations

- Multi-well drilling campaign in 2015
- Longer horizontals & target reduced costs
- Commence gas sales



Australia – Canning Basin

- Wallal Graben presence confirmed
- Leads inventory being compiled
- Farm-out opportunities being pursued

Markets + Infrastructure + Geology

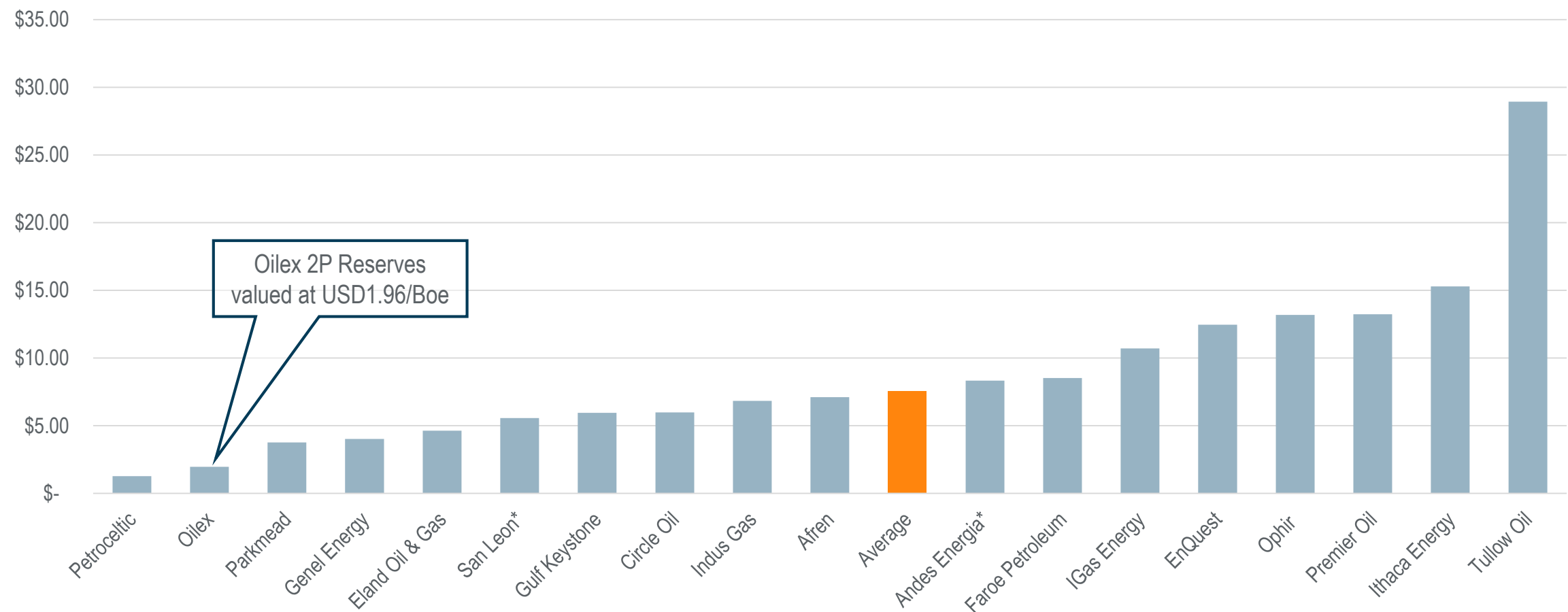
Production + Cashflow + Reserves

Tight Resource Focus

¹Excluding Cambay Field capex

MARKET VALUATION

2P Reserve (USD/Boe)
as at 16/4/15

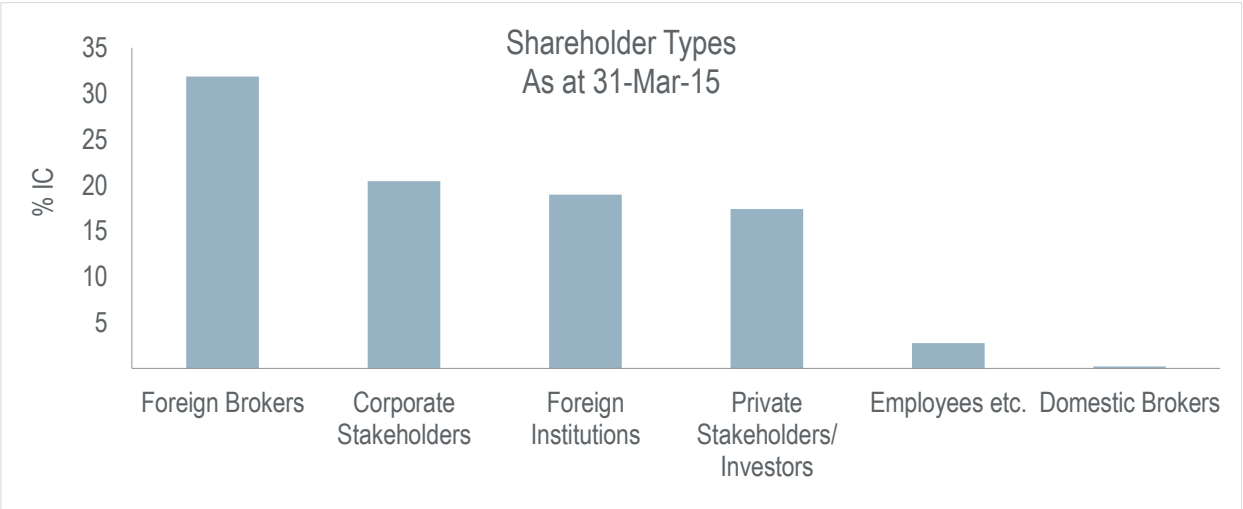
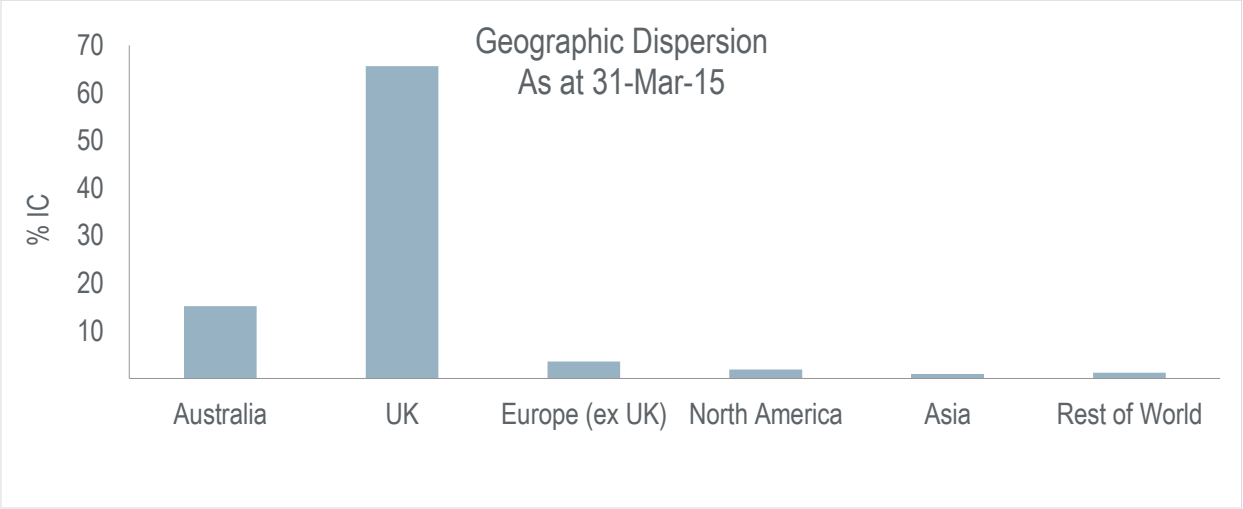


COMPANY PROFILE: ASX / AIM: OEX

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Oilex is listed on ASX and AIM

	ASX	AIM
Share price (as at 17/04/15)	7.5c	3.75p
Market capitalisation	\$51m	£25m
Ordinary shares		678m
Listed Options (Sep 15, 15 cents)		189m
Unlisted Options		34m
Substantial Shareholders:		
Magna Energy Limited		17.7%
Directors & employees		2.8%



COMPANY PROFILE: BOARD AND MANAGEMENT TEAM



Max Cozijn
Non-Executive Chairman
Over 32 years experience
in administration of listed
companies.



Chris Bath
**Chief Financial Officer &
Company Secretary**
Over 20 years experience in
resources & energy in
Australia and Asia.



Sundeep Bhandari
Vice Chairman,
India based
More than 20 years experience
in the energy business.



Ron Miller
Managing Director
Management & Engineering. 38 years
of experience
in the international oil & gas industry.



Pete Bekkers
Chief Geoscientist
More than 19 years of experience in
the oil and gas exploration industry.
Current responsibility is to conduct
technical evaluations of Oilex's
assets as well as the evaluation and
capture of new business
opportunities.



Jeffrey Auld
**Non-Executive Director, UK
based**
24 years experience in the oil &
gas sector, focused on
commercial and financial
management.



Jayant Sethi
Head of India Assets
Over 30 years of experience
in the oil & gas upstream industry.

IMPORTANT INFORMATION

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The information in this Presentation has been compiled by the Managing Director of Oilex Ltd, Ron Miller MS Engineering who has over 38 years experience in the oil and gas industry. Peter Bekkers, B.Sc. Hons., the Chief Geoscientist of Oilex Ltd, reviewed the estimates of hydrocarbon resources and has over 19 years experience in the oil and gas industry and is a member of the AAPG and SPE.

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A photograph of an industrial facility, likely a gas processing plant. In the foreground, there are large white horizontal storage tanks with complex piping systems. The pipes are painted in bright colors, including yellow and red. A worker in an orange safety suit and white hard hat is visible in the middle ground, standing near some equipment. The background shows green trees under a clear sky.

Thank you

CORPORATE PRESENTATION

APRIL 2015

 OILEX LTD