

OILEX

INDIAN PRODUCTION AND WEST AUSTRALIAN POTENTIAL

ONSHORE CAMBAY AND CANNING BASINS

Pete Bekkers
September 2015

OILEX LTD

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Reserves and Contingent Resources Report

(1) The Reserves and Contingent Resources estimates prepared by RISC as of 1 April 2015, and referred to on page 7, have been prepared in accordance with the definitions and guidelines set forth in Petroleum Resources Management System, 2007 (PRMS) approved by the Society of Petroleum Engineers (SPE). For further information, please refer to Oilex's announcement dated 16 April 2015 for details of the independently classified Cambay Field Reserves and Contingent Resources.

Offices in Australia (Perth) and India (Gandhinagar)

Key Projects

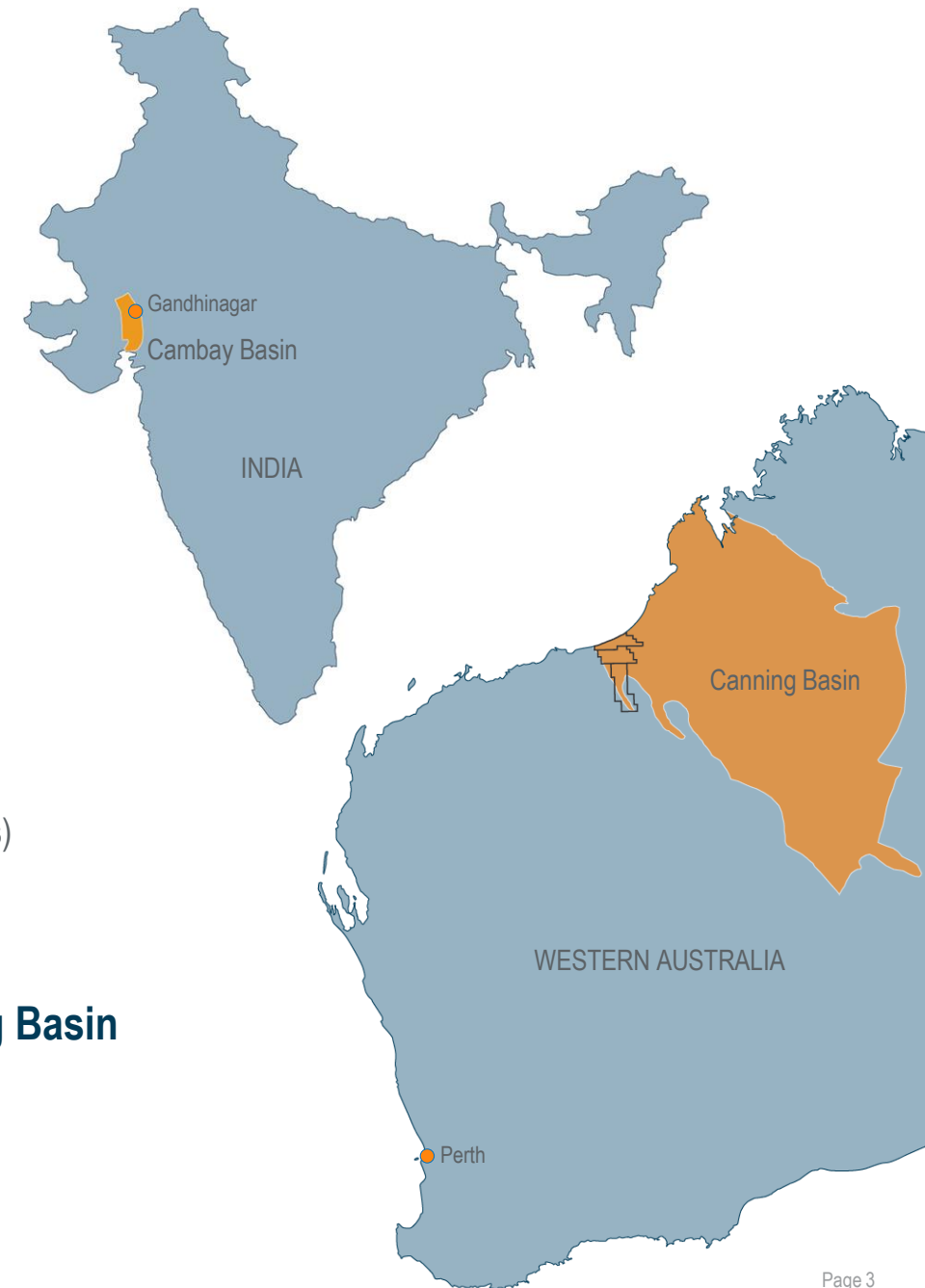
- India - Onshore Cambay Basin (40,000 acres)
- Australia – Onshore Canning Basin (3,000,000 acres)
- Markets, infrastructure and good geology

Drilled the first successful, multi-stage fractured horizontal well in India

- Cambay Field
- Production test of gas and light oil (independently assessed gross 2P Reserves = 206 Bcf and 8 MMbbls)
- Currently planning for production well drilling campaign

Captured entire half-graben play fairway in an overlooked area of the Canning Basin

- Wallal Graben
- Combination of Government gazettal round and open acreage
- 3 million acres



OILEX IN INDIA

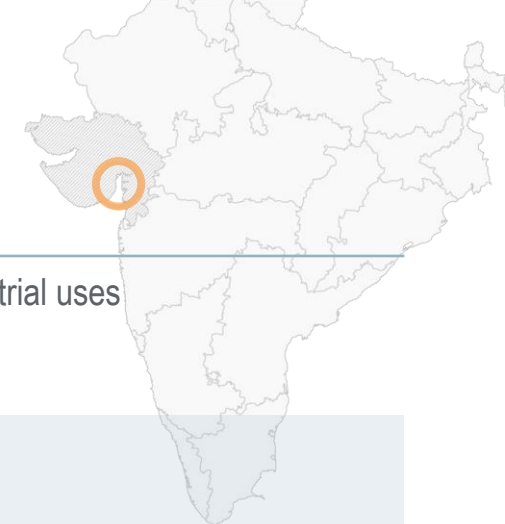
WELL ESTABLISHED

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**CAMBAY-73 FACILITIES
PRODUCTION START-UP JUNE 2015**

OILEX IN INDIA

INVESTMENT HIGHLIGHTS



- | | |
|----------------------------------|---|
| ✓ Strong Domestic Economy | Strong energy market fundamentals in Gujarat, strong gas demand for power generation and industrial uses
Predominant competition is imported LNG
A forecast middle class of ~475 million by 2030 |
| ✓ Supportive Government | Strong support for the Cambay project from federal, state and local governments in India |
| ✓ Technical Success | Successfully production tested a multi-stage fracture-stimulated horizontal tight oil/tight gas well in India
Independently assessed 2P reserves gross of 44 MMBoe (net to Oilex 20 MMBoe) |
| ✓ Local 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 pipelines, 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 in the Cambay Basin
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 |

PROVEN OIL AND GAS

NUMEROUS HC FLOWS TO SURFACE

45% interest and operator

Acreage

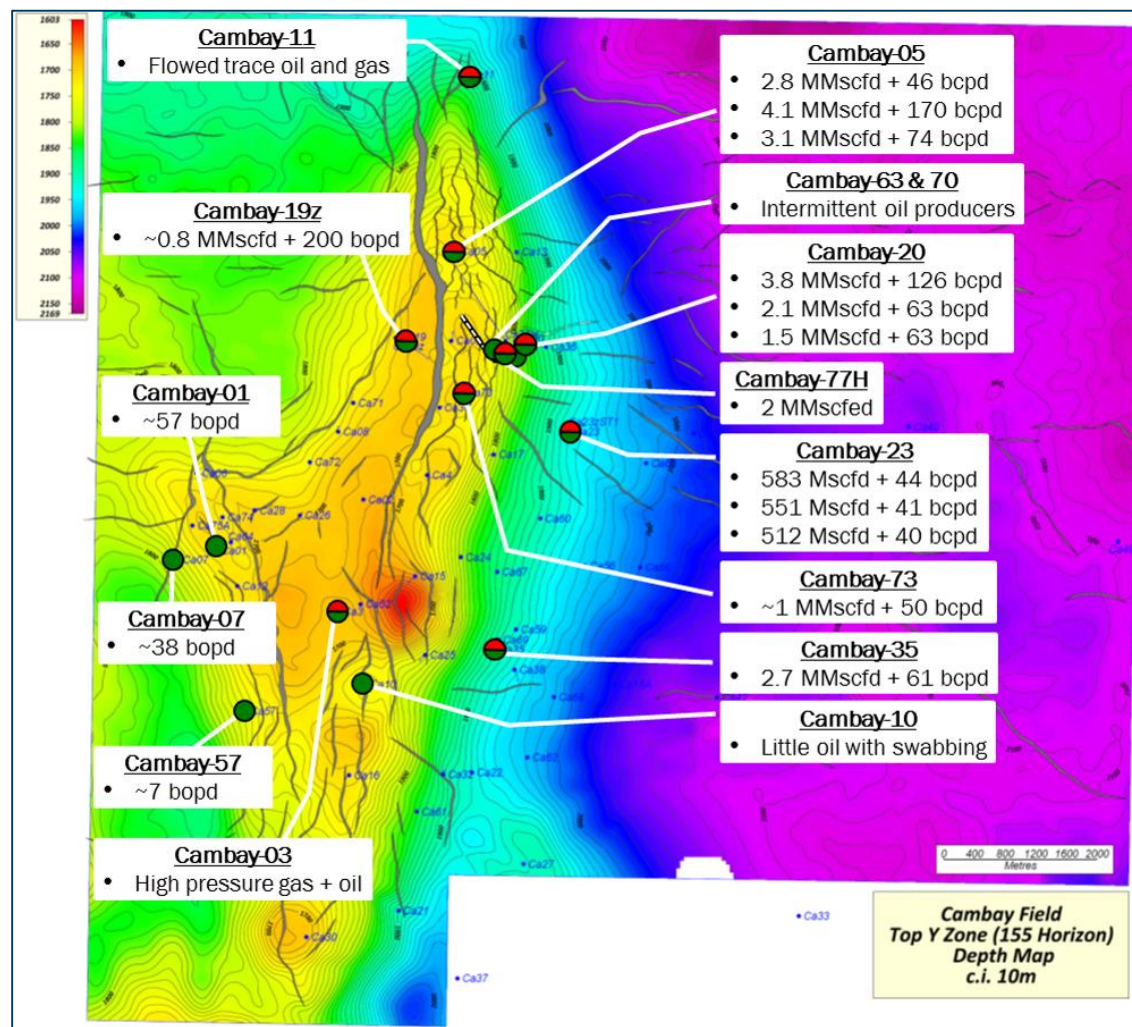
- Cambay Basin: large oil province
- Cambay Field: 161 km² (40,000 acres)
- Multiple productive reservoirs

Geology proven to deliver

- Interpreted 2,800m of prospective section
- 39 wells penetrated the Eocene formation
- 17 wells tested oil and gas to surface in the contract area (14 shown on map)
- Remaining wells also had log indications

Block-wide 3D seismic coverage

No formation water produced from Y Zone to date



RESERVES & CONTINGENT RESOURCES

PREPARED BY RISC AS AT 1 APRIL 2015

2P
~20MMBoe
(net)

Estimated Cambay Field Reserves						
	1P*		2P		3P	
Y Zone	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						
	1C		2C		3C	
X and Y Zones	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

Firm program – 2 wells & workovers

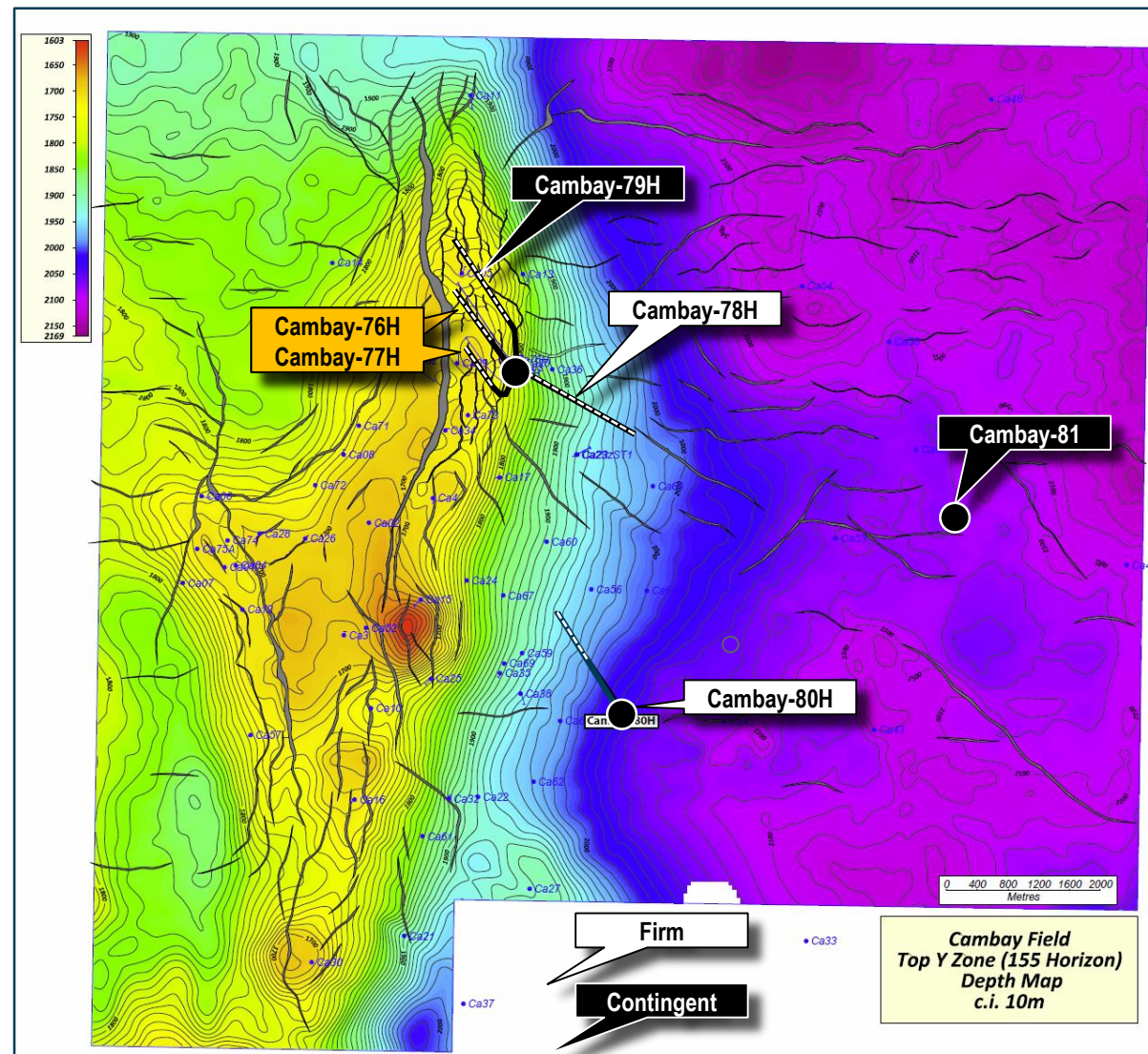
- C-78H (core + 1400m Hz/18 fracs)
- C-80H (core + 700m Hz/8 fracs)
- Frac number & design finalised after core analysis
- 5 workovers

Contingent program – 2 wells & gas facilities

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

All wells drilled from existing upgraded drill pads

Planned tie-in to gas pipeline grid immediately after clean-up



OILEX IN AUSTRALIA

LOW COST ENTRY – HIGH VALUE PLAY

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CANNING BASIN

CANNING BASIN

MULTIPLE HYDROCARBON SYSTEMS ARE PROVEN - UNDEREXPLORED

Numerous discoveries in the past

- Older wells discovered small, conventional oil pools
- Blina Oil Field (1981) IP ~1,000 bopd

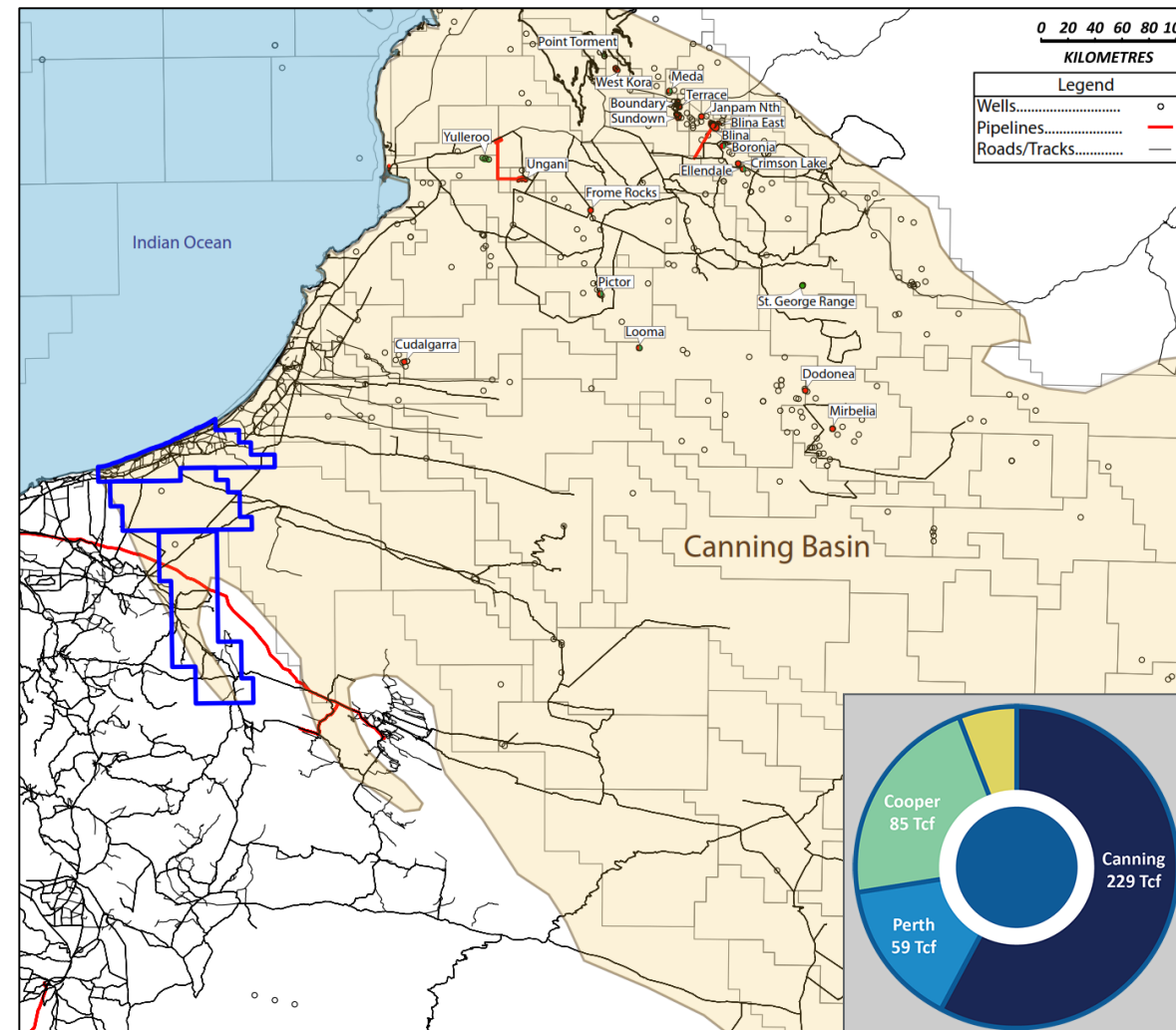
Recent discoveries

- Buru Energy discovered Ungani Oil Field (2011) IP ~1,600 bopd
- First significant discovery for 30 years

EIA (U.S. Energy Information Administration) - 2011

- Identified the Canning Basin as having the largest unconventional potential in Australia

Canning Basin drilling density ~ 1 well / 500,000 acres (>2,000 km²)!



OPPORTUNITY IDENTIFICATION

CAPTURE OF 3 MILLION ACRES

2D seismic data clearly images deep half-graben and large structures

- Conventional and unconventional plays identified
 - Stacked objectives able to be tested with a vertical well

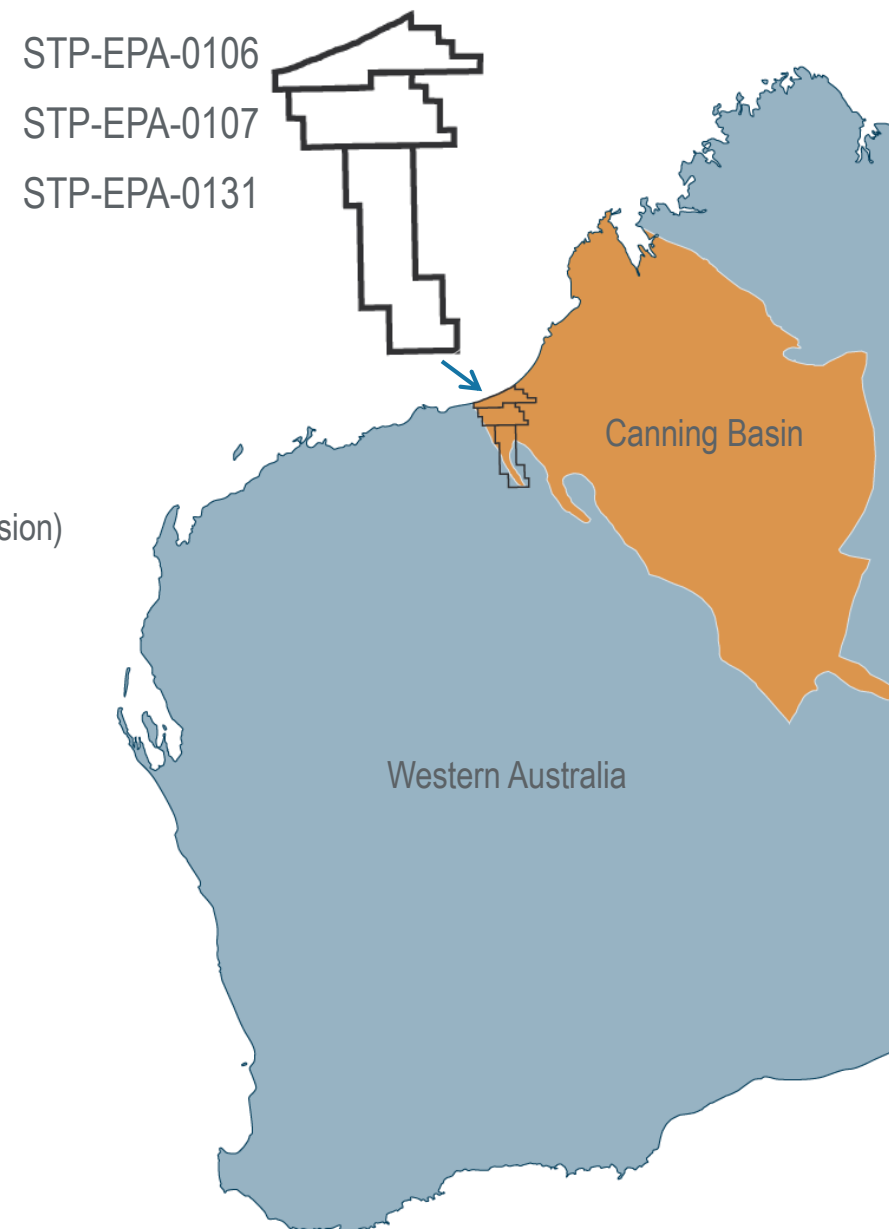
Identified a deep, undrilled half-graben on 2D seismic data

- Special Prospecting Authority (now STP-EPA-0103) awarded over open acreage (potential half-graben extension)
- Adjacent gazettal blocks (now STP-EPA-0106 & -0107) to capture entire play fairway awarded

Proven organic-rich Ordovician source rocks in adjacent wells

- Potential for increased organic richness due to confined environment of deposition

Recent increase in drilling activity involving major international companies



UNIQUE CANNING BASIN LOCATION

ADJACENT TO GLOBAL RESOURCE CENTRE

Adjacent to significant activity

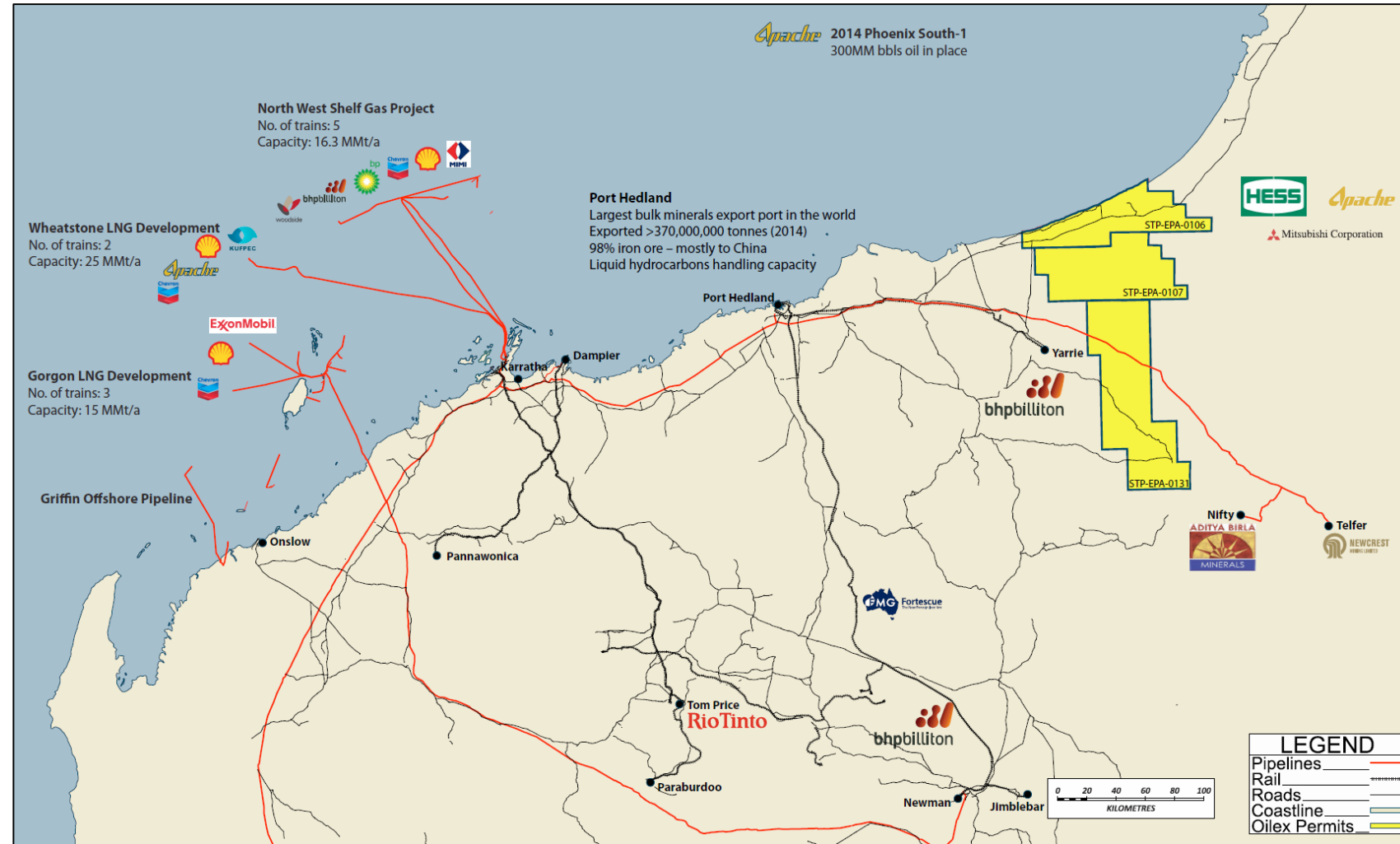
Access to infrastructure

- Roads
- Pipelines
- Airstrips
- Rail

Numerous paths to commercialisation

Access to potential markets

- Surrounded by mining activity
- “Gasification of the Pilbara”
- LNG projects
- Domestic gas obligation offset



WALLAL GRABEN

SEISMIC DATA SHOWS TEXT-BOOK HALF-GRABEN

Jump correlations with regional seismic infer:

- A near complete Ordovician sequence is preserved
- Possible organic-rich Goldwyer and Bongabinni Formations present
- Numerous play-types
 - Structural and stratigraphic
 - Conventional and unconventional

~5km

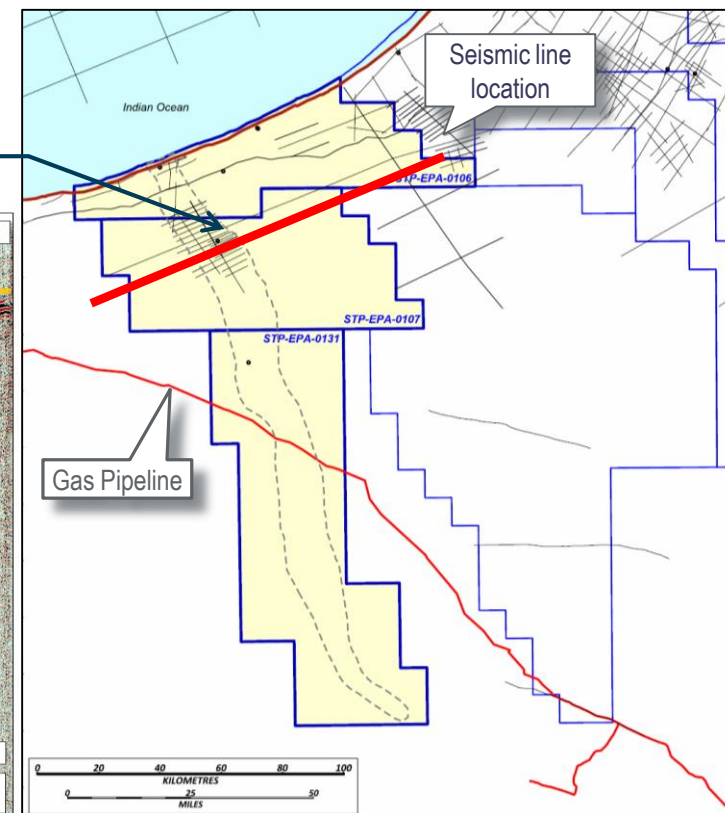
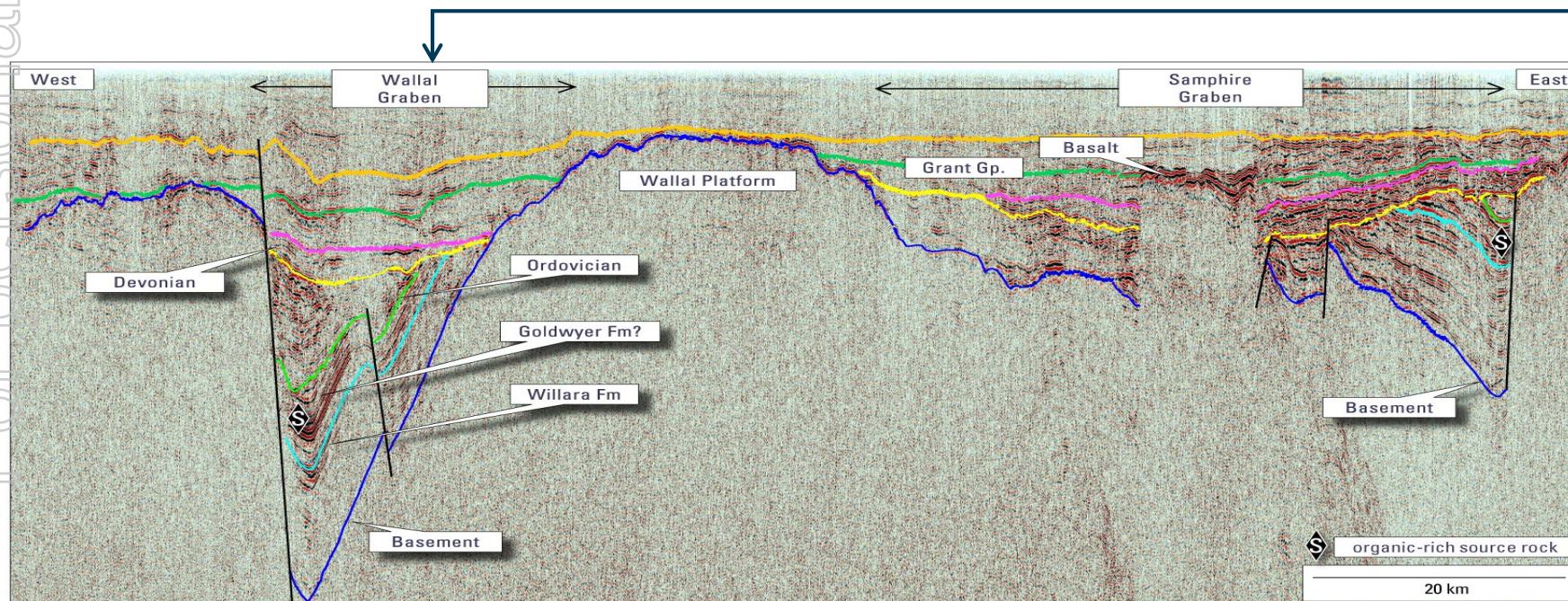
Depth to Basement

~20km

Narrow half-graben

~200km

Extends inland



GRAVITY GRADIOMETRY/MAGNETIC SURVEY

RESULTS AND INTERPRETATION

4060 line-km of high resolution data acquired by CGG in 2014

Confirmed Wallal Graben extends into SPA area

- ~200km long
- Only 20% of the graben is covered by 2D seismic data

Series of grabens and half-grabens separated by structural highs

Sufficient depth for hydrocarbon generation

~5km

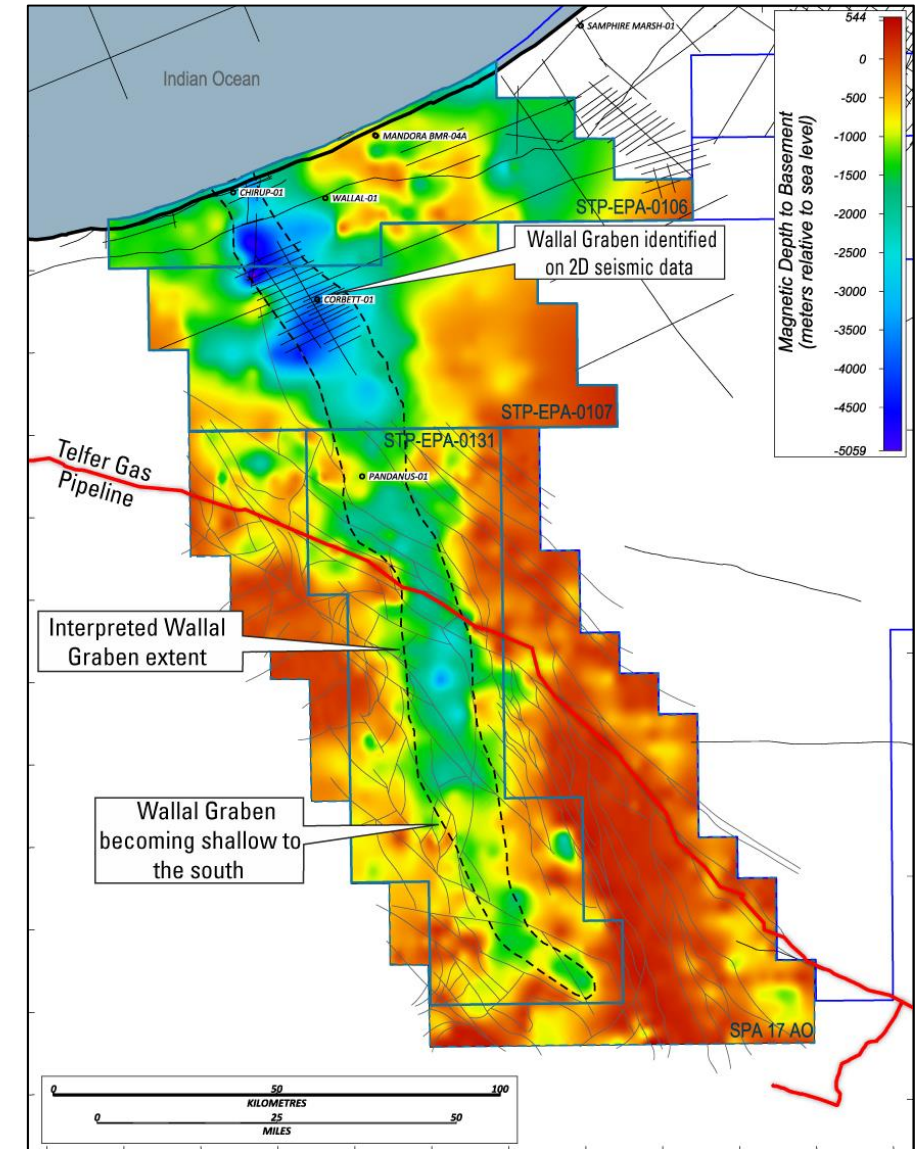
Depth to Basement

~20km

Narrow half graben

~200km

Extends inland



SOURCE ROCKS/RESOURCE PLAY

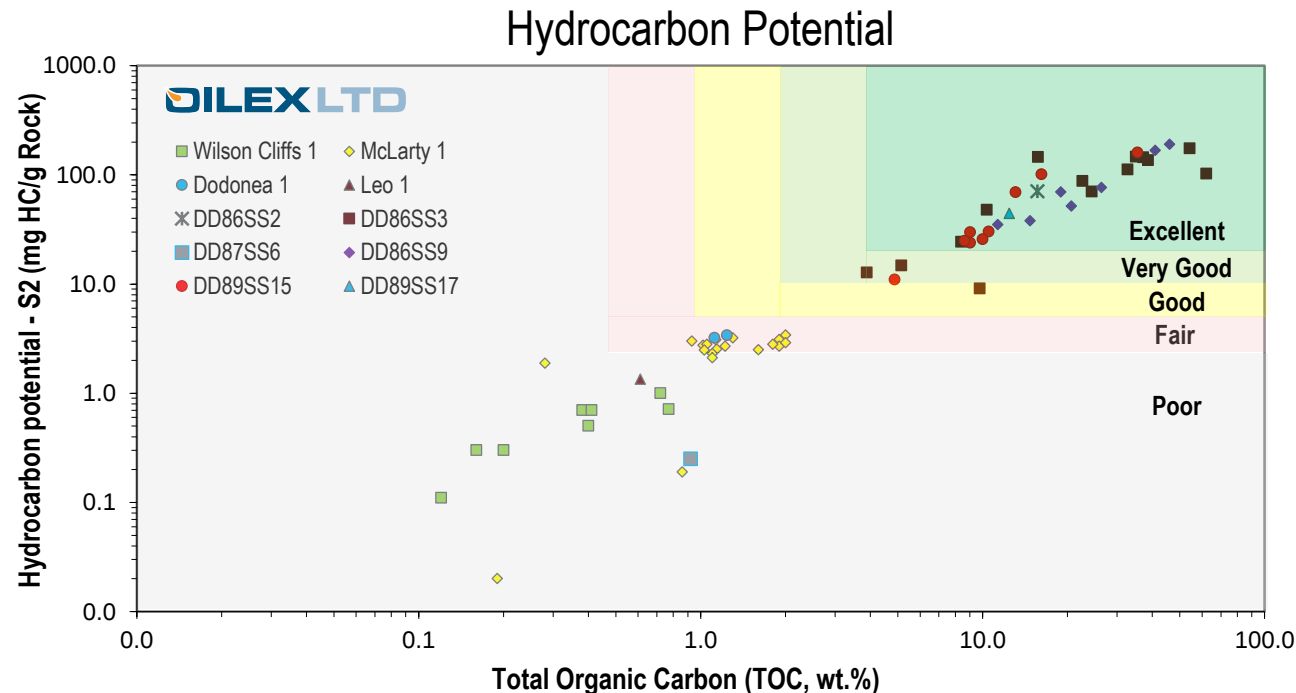
ORDOVICIAN - BONGABINNI FM.

Areas of local subsidence during deposition (e.g. the Admiral Bay Fault Zone and possibly the Wallal Graben)

- Facilitated a local system of restricted lagoons in which chemically-reduced/organic-rich sediments could accumulate

High TOC values with high potential yields

- Excellent source rocks



SOURCE ROCKS/RESOURCE PLAY

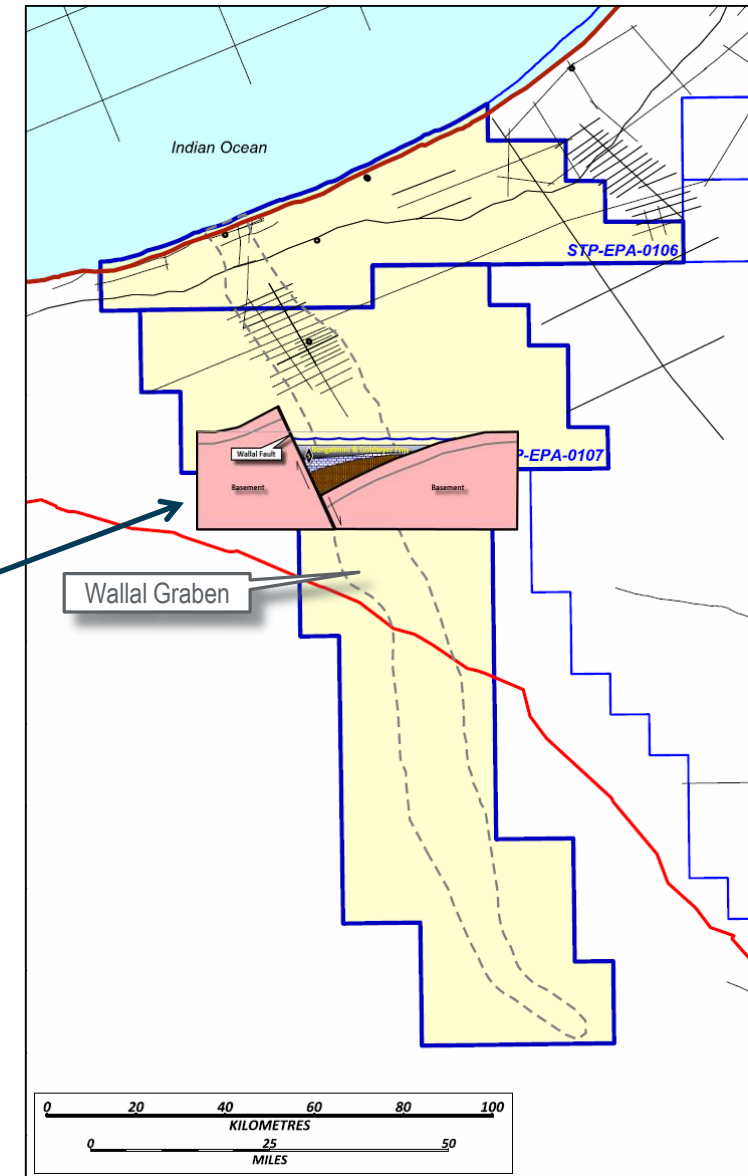
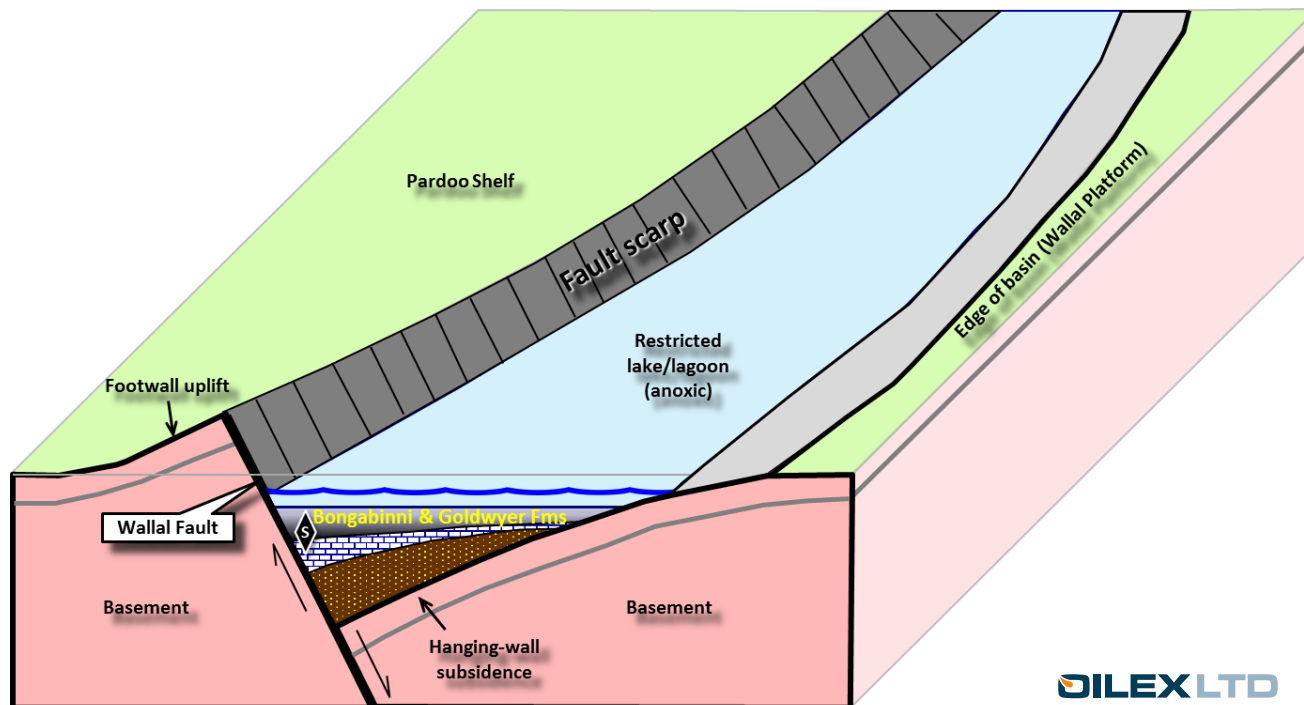
DEPOSITIONAL MODEL

Subsidence along the Wallal Fault enabled a localised marine incursion during the Ordovician

- Restricted lacustrine/lagoon system extends along the length of this half graben facilitating the deposition of high quality source rocks

Confined/restricted depositional environment

- Source rocks may be richer than other areas of the Canning Basin that experienced greater oceanic circulation and more oxic conditions

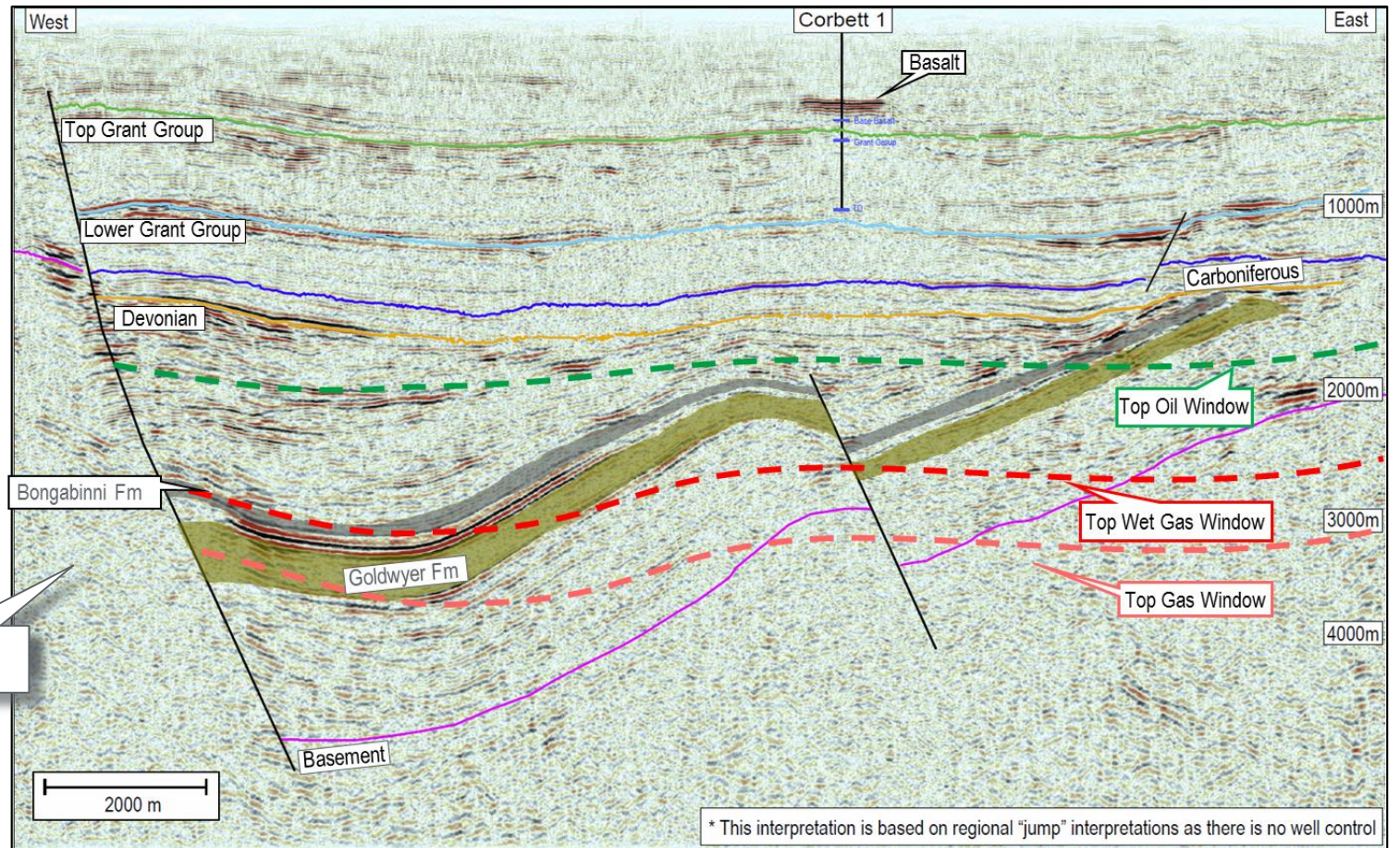
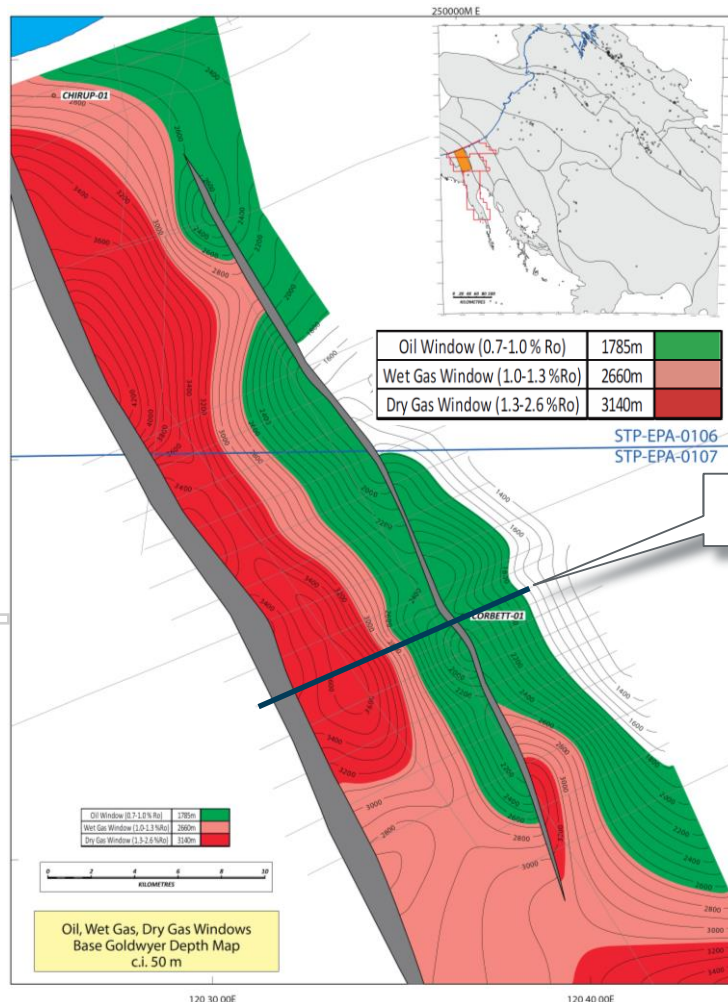


SOURCE ROCK MATURITY

BASIN MODELLING PROJECT

Multiple source rocks modelled

- Bongabinni and Goldwyer Formations



Sensitivity analysis conducted

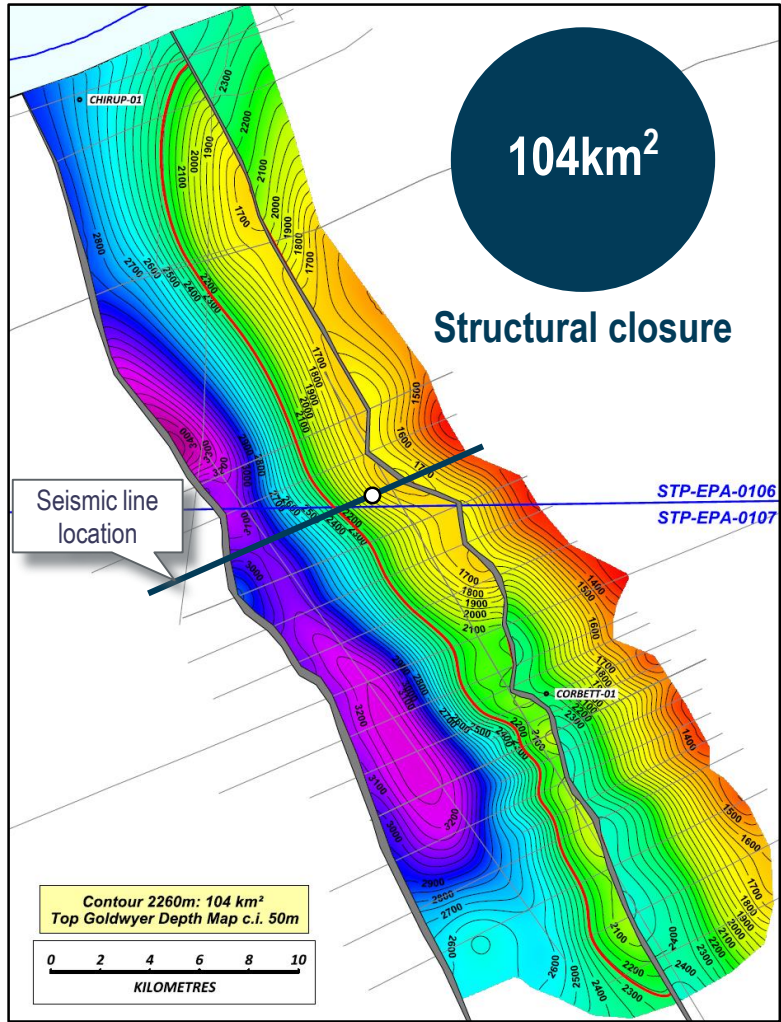
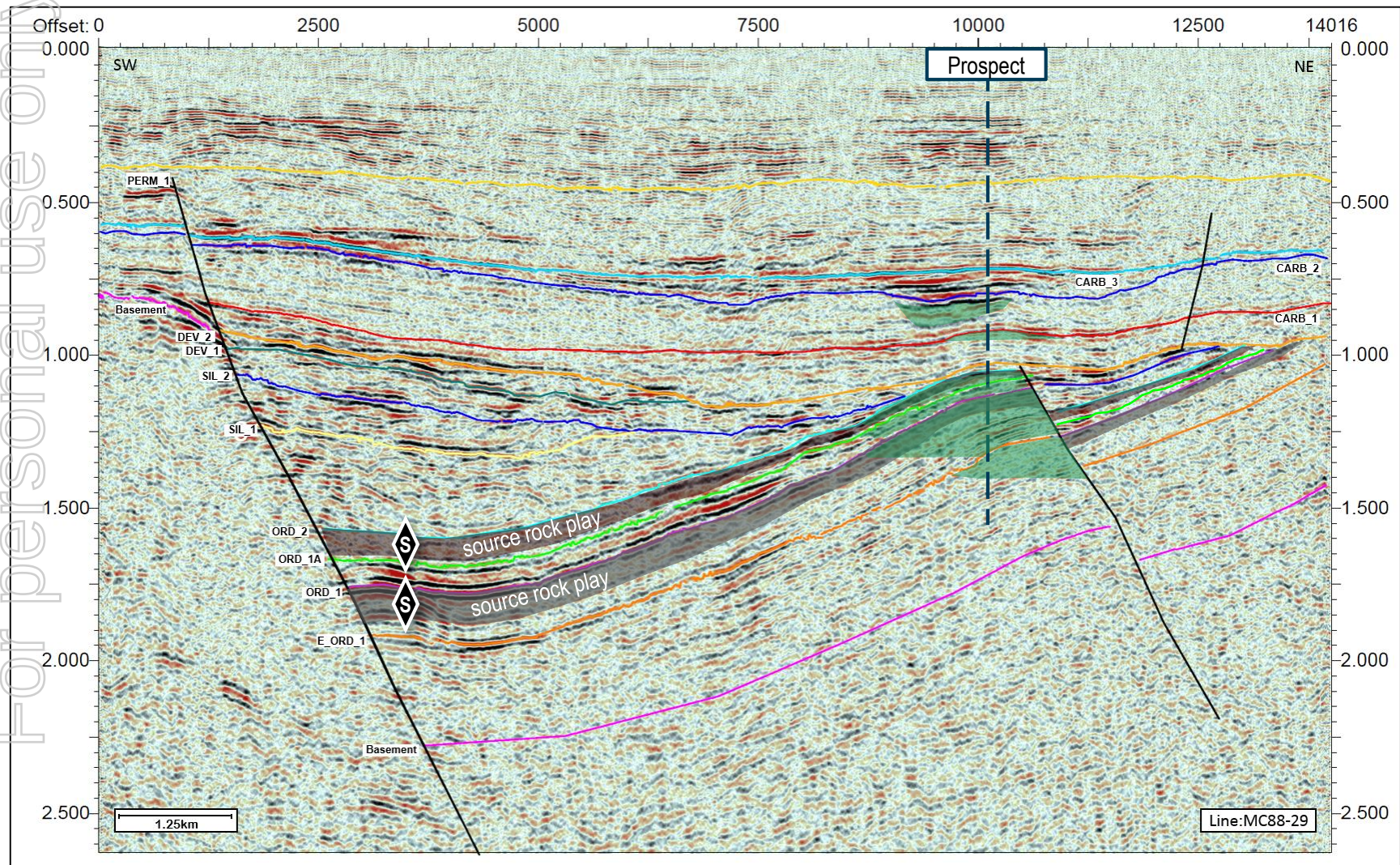
- Low, Most Likely and High cases simulated
- All indicate mature source within graben

Potentially significant petroleum system

- Large areas of thick, mature source rocks

LARGE STRUCTURAL TRAPS

CLOSURES AT MULTIPLE LEVELS

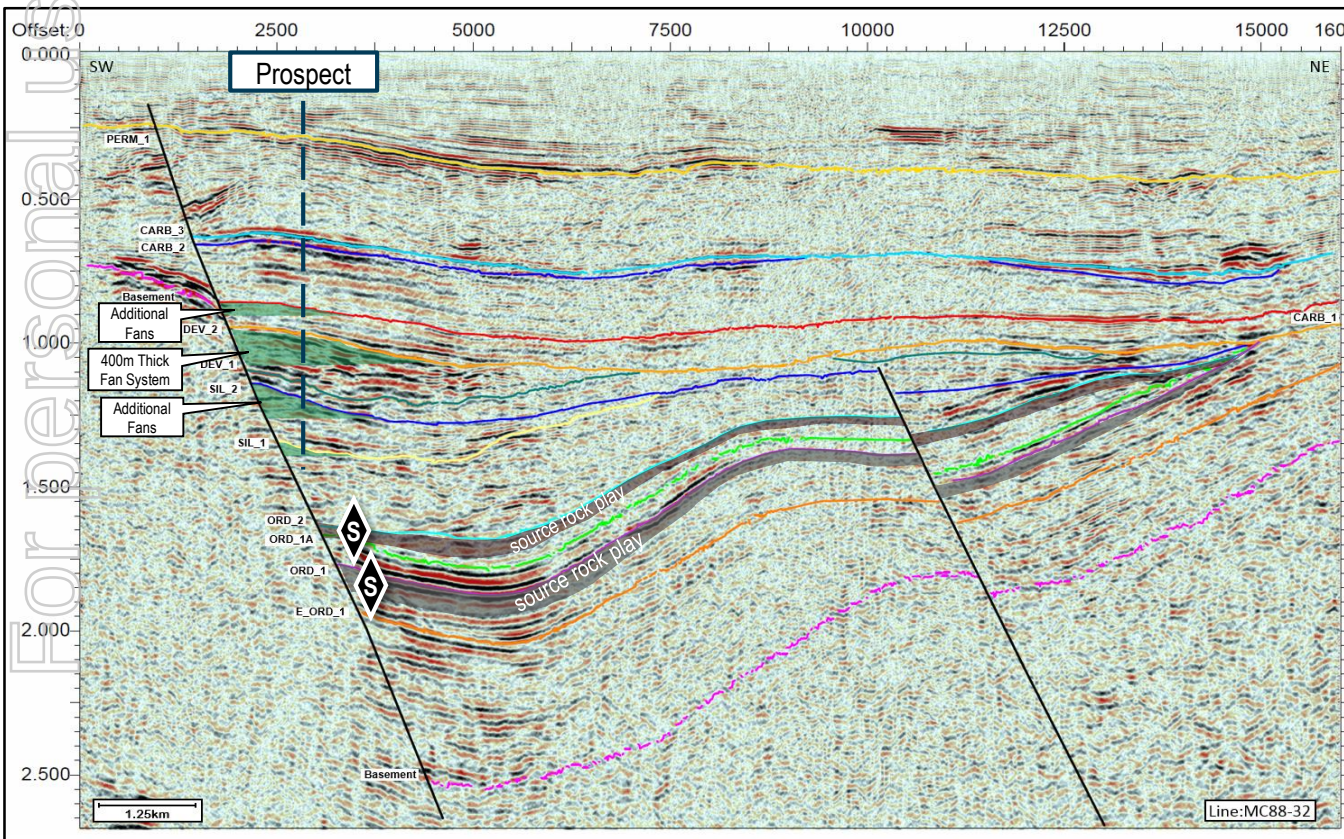


EXTENSIVE FAN SYSTEMS

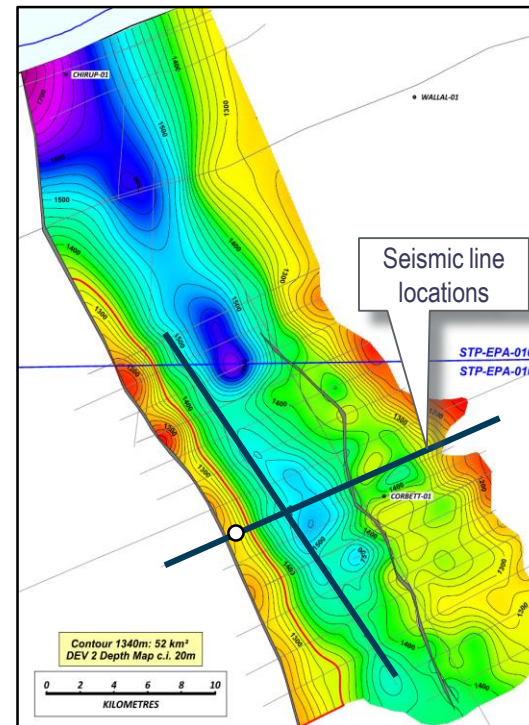
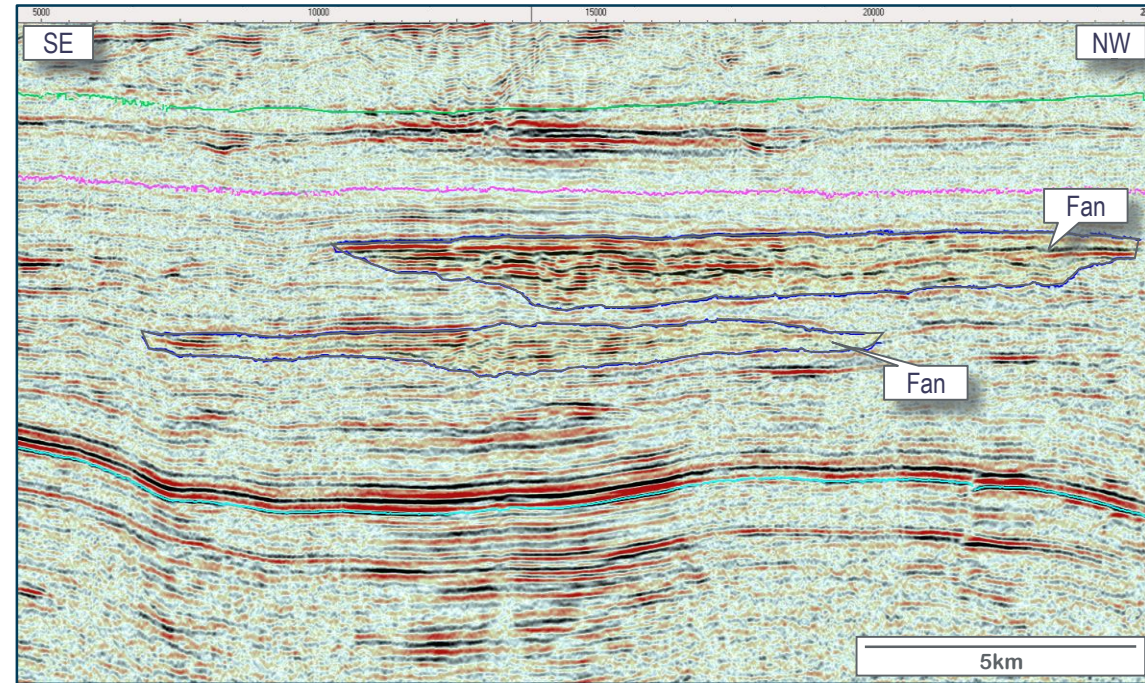
CLEARLY-DEFINED & ~400M THICK

Located along rift-bounding fault system

- Basal incision, differential compaction and internal channel bodies
- 3 way dip-closure against basin margin fault (~20 km long)
- Large stratigraphic upside



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400m

Single fan thickness

127km²

Areal extent

Stacked

Multiple systems

EAST AFRICA RIFTS VS WALLAL GRABEN

ANALOGOUS PLAYTYPES

Tullow Oil – significant success in East African rifts

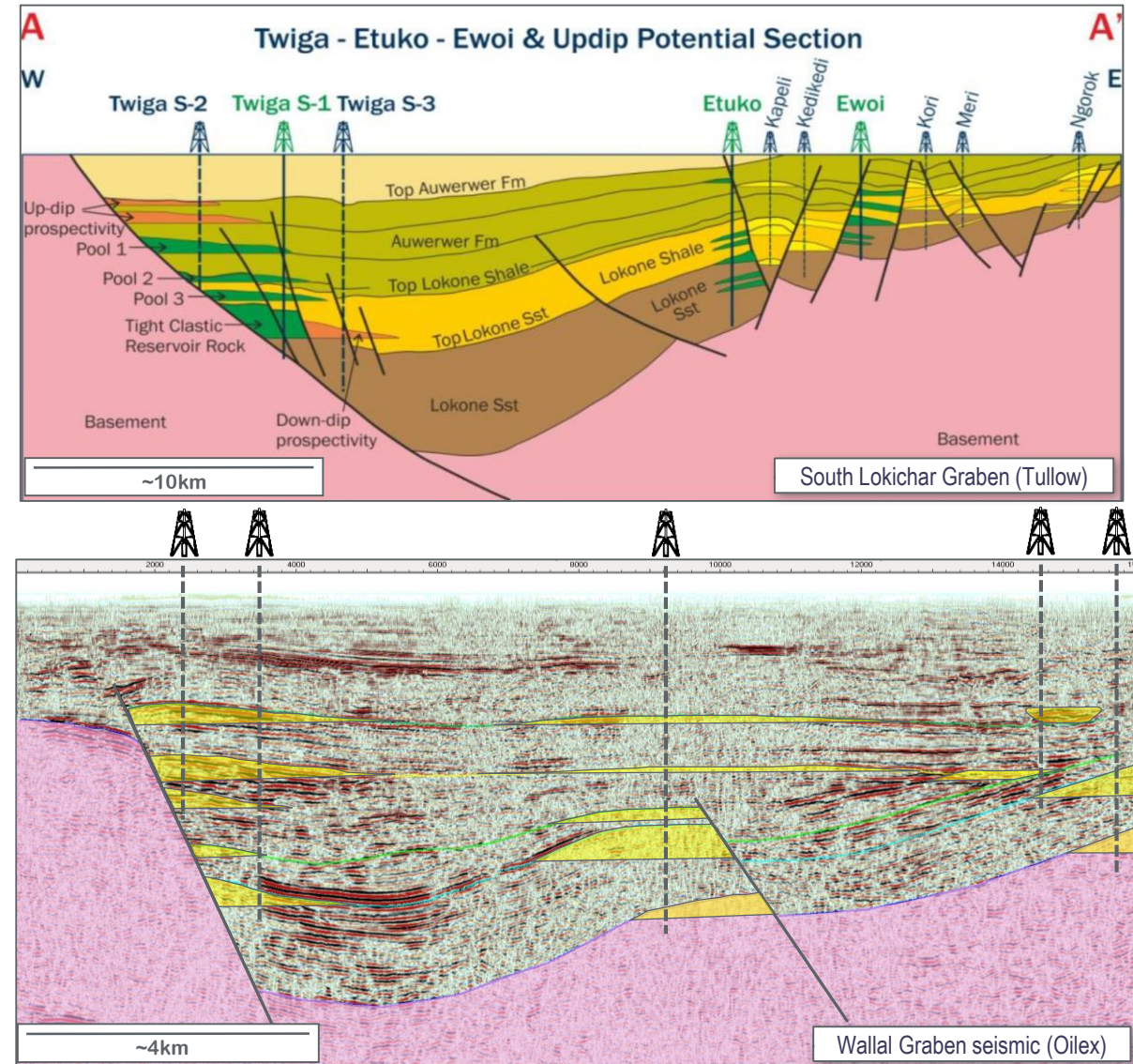
- Lake Albert Rift Basin – Uganda
 - > 1.1 Bbls discovered
- South Lokichar Basin – Kenya
 - 7 wells = > 600 MMbbls

Comparable identified play-types

- Different aged rocks

Success aided by world's largest airborne Full Tensor gravity/mag survey

- Similar workflow being implemented



CANNING BASIN MYTHOLOGIES

SOUTHWEST CANNING HAS IT ALL!

Myth	Reality
“No roads – need to build own access routes”	Great Northern Hwy passes through STP-EPA-0106 >1500 km of sealed and unsealed roads within the acreage
“Need to build pipelines to handle gas”	Telfer Gas Pipeline transects the acreage Future pipelines to the main export terminals would have to pass through the acreage
“Any gas discovery will be stranded”	Surrounded by substantial mining activity - are switching from imported diesel to gas Domestic gas obligation offset for LNG operators
“Drilling costs are too high”	Nearby well costs have more than halved in recent years Increasing drilling activity in the area facilitates synergies
“Source rocks are too diluted”	Narrow (~20km), text-book half-graben Source rocks interpreted to be deposited in a restricted, anoxic environment Analogous to some of the most hydrocarbon prolific rift-basins in the world
“Native Title approval is difficult”	Well understood process Reasonable and respectful negotiations nearing completion

SUMMARY

FOUNDATIONS FOR VALUE AND GROWTH

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Strategic Focus

- Assets with deep markets, existing infrastructure & good geology
- Production, cash flow and reserves
- Low cost entry – high value plays



Portfolio

- India – Cambay asset in Gujarat State, a leading industrialised state in India
- Partnered with Gujarat State Petroleum Corporation, a state owned oil & gas company
- Australia – 3 million acres in Canning Basin (entire play fairway)



Value Catalysts

- Assets in a premium market, with a low cost structure
- Experienced executive team focused on delivery
- Building a sustainable business via disciplined capital allocation

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