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CORPORATE PRESENTATION

NOVEMBER 2015

www.oilex.com.au

OILEX LTD

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Financial data: All dollar values are in Australian dollars (A\$) unless stated otherwise.

Effect of rounding: A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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Competent person's statements: Other than as set out below, the information in this Presentation relating to the estimates of reserves, contingent resources and prospective resources is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Peter Bekkers who is an employee of Oilex Ltd and a member of American Association of Petroleum Geologists and the Society of Petroleum Engineers (SPE). Mr Bekkers has consented to the inclusion of the estimated reserves, contingent resources and supporting information in this Presentation that he has prepared in the form and context in which it is presented.

The estimated reserves and contingent resources as of 1 April 2015, and set out on page 11, have been prepared by Mr Bruce Gunn, who is an employee of RISC and a member of the SPE, in accordance with the definitions and guidelines set forth in Petroleum Resources Management System, 2007 approved by the SPE. Mr Bruce Gunn has consented to the inclusion of estimated reserves, contingent resources and supporting information in this Presentation that he has prepared in the form and context in which it is presented.

Notwithstanding the above, this Presentation may contain information that has not been independently verified by the Company.

Reserves and contingent resources: The reserves and contingent resources shown on page 11 of this Presentation have been estimated using probabilistic methods. The total Unrisked Cambay Field Contingent Resource Estimate is the statistical aggregate of the relevant volumes. Reserves and resources are stated net of fuel with the reference point for sales taken as the plant gate.

GLOBAL ENERGY THEMES

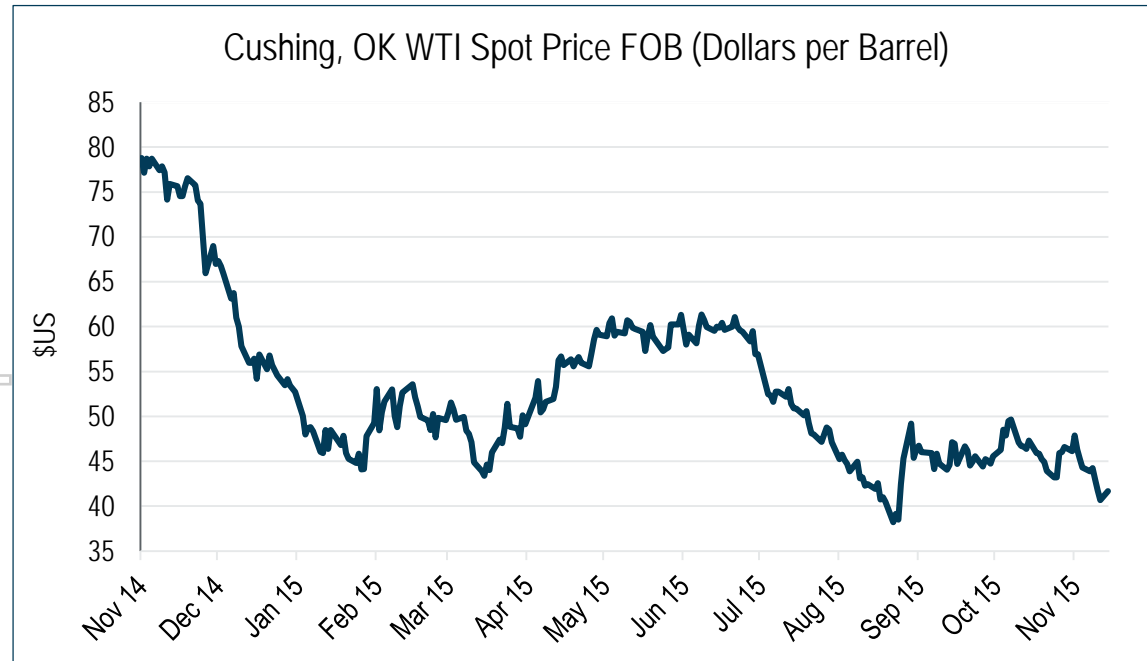
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Oil price crash – demand still rising, yet inventories continue to build

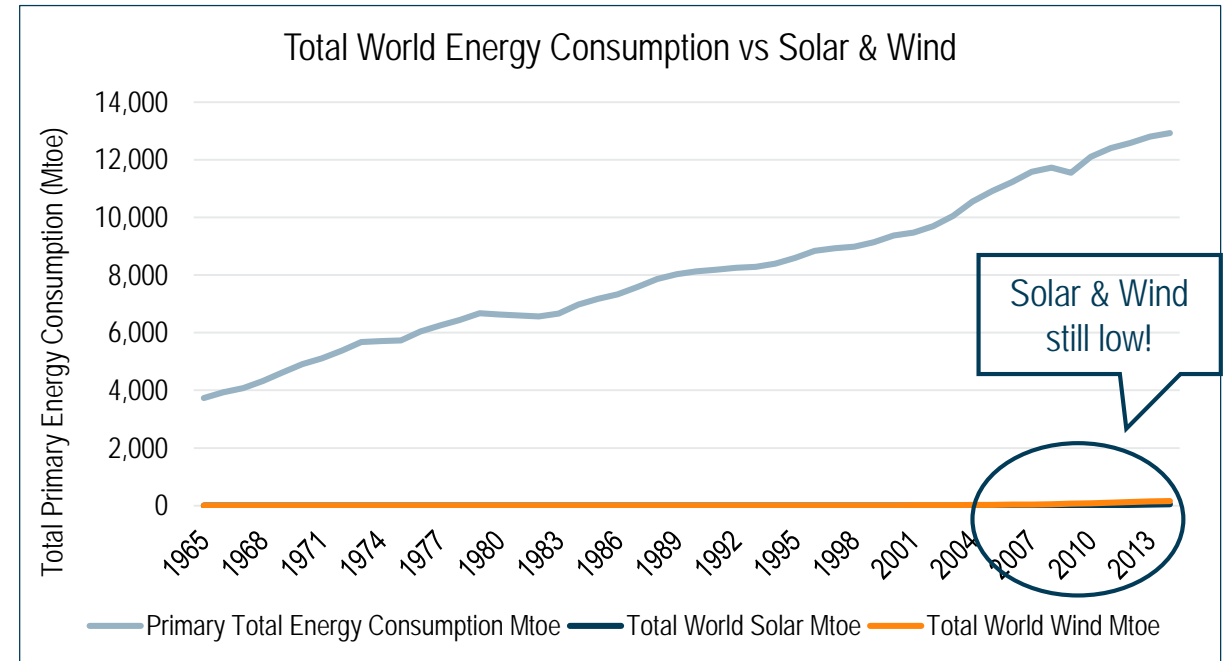
Supply and demand imbalance arising from North American tight oil success (now declining) and increased supply from OPEC

Consumption ~34 billion barrels annually or ~92 million barrels daily

New additions ~10 billion barrels annually



Data sourced from eia.gov



Data sourced from BP Statistical Review 2015

INDIA ENERGY

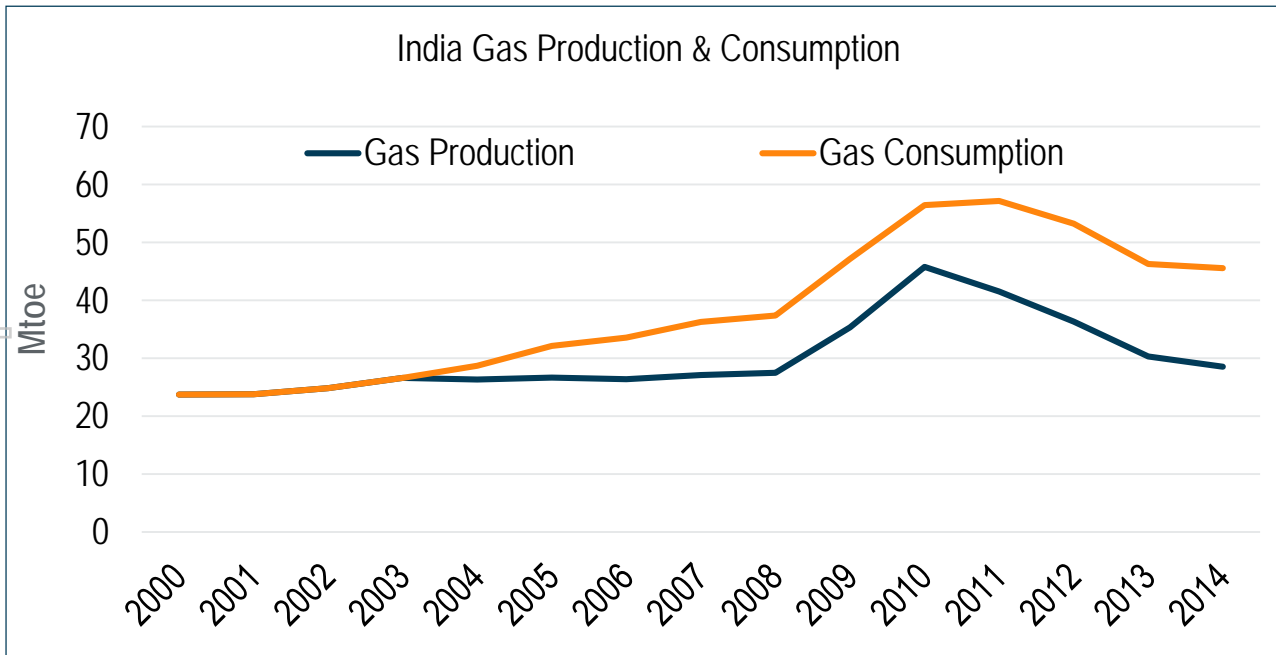
Supply and demand fundamentals still very strong, power plants running at less than capacity, fuel constrained

India's energy production grew by 4% in 2014, its highest growth rate in five years

LNG imports increased by 6.7% in 2014, import capacity constrained by terminals

India produced ~23% of its oil consumption in 2014, the lowest proportion ever and the fifth consecutive year of a decline in this ratio

Gap between production and consumption has grown



Data sourced from BP Statistical Review 2015

+7.1% growth in India's energy consumption

LNG imports increased by 6.7%

Oil accounts for 28.3% of India's energy consumption

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DILEX

INDIAN BUSINESS VENTURES

GOING FORWARD

OILEX INDIAN OIL AND GAS BUSINESS

Two active Joint Ventures

Cambay and Bhandut Production Sharing Contracts

GSPC is non-operating partner with 55% & 60% equity interest respectively

Joint Venture receivables

Funding status varies from year to year

Fluctuates with activity levels

As at 31 Oct 2015 outstanding cashcalls to Cambay JV US\$7.7million

Resolution process

Meetings and negotiations in progress

Several options being considered by the JV Partners

Intrinsic value of Cambay asset has not changed

Material gas and oil reserves located within a robust market

Market driven by strong fundamentals

Low cost of commercialisation

First mover advantage

JOINT VENTURE PARTNER UPDATE

JV relationship since 2006

Approved FY 2015/16 Cambay work programme and budget in February 2015

Authority for Expenditure (AFE) approved in August 2015 for Cambay-78H and Cambay-80 drilling costs

Discussions regarding changes to approved work programme and budget continue

Any change requires Government of India approval

Continue discussions to resolve outstanding cashcalls

A number of alternatives are being considered

Current activities funded by Oilex pending resolution

Workovers of identified wells continue

Strong focus restarting Cambay-77H production

Gas sold into the low-pressure market in the immediate vicinity of the field

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CAMBAY 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 (45%)	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 (45%)	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.

CAMBAY 2015/16 APPROVED PROGRAMME*

5 Firm workovers

Cambay-19z complete, producing 10 bopd plus associated gas

Cambay-20 complete, HLP installed, pumping out brine

Cambay-77H in progress, production tree installed

Cambay-60 preparation has started

Cambay-15 or Cambay-70 most likely next candidates

Cambay production

Actual circa 23 Nov 2015 – 21 boepd

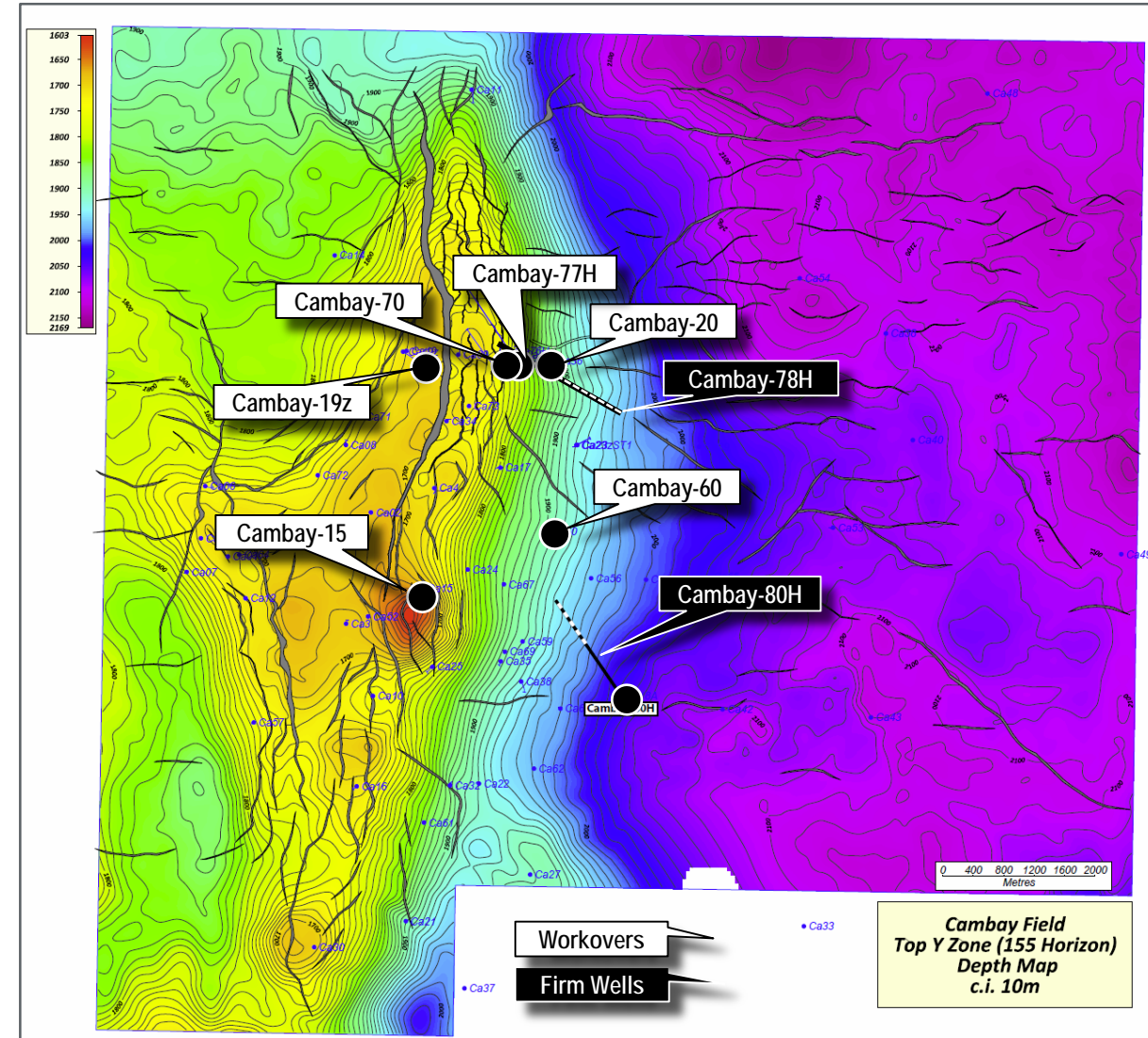
Cambay-77H to start production ~ 100 boepd targeted in Dec 2015

2 Firm wells (Cambay-78H and Cambay-80H)

Tendering complete, contracts ready to award

- Achieved very competitive pricing for services

On hold pending outcome of discussions with GSPC & budget revisions



*Budget year is 1 April to 31 March and subject to funding and normal JV approvals process

CAMBAY 2016 & BEYOND

2P Reserves support ~50MMscfd production plateau rate

Estimated well count 34, based on RISC report

Engineering studies to optimise production plan

Submit full field development plan for approval in 2017

Preparation for multi well drilling campaign(s)

Enhance logistical supply chain

Capture competitive tension for contracted services

Targeting increased production from existing Reserves base

Upgrading Contingent Resources to Reserves

Step-out wells focussed to the east of Cambay-77H

Assessment of deeper formations

Delineation wells to test deeper potential



Workover rig at Cambay-19z

BHANDUT FIELD - HARVESTING CONVENTIONAL GAS

Bhandut Field

40% interest & operator

Flowed tested 6.5MMscfd of dry gas from Bhandut-3 in 2013

2015 Bhandut activities

- ✓ Gas sales agreement approved
- ✓ Facilities design and installation in progress – 65% complete
- Independent Reserves Report
 - in progress with completion expected in Dec 2015
- Buyer supplied pipeline expected to be complete end 2015
- Commence Bhandut-3 gas sales in Q1 2016 ~ 100-120 boepd targeted



Bhandut early production facility construction

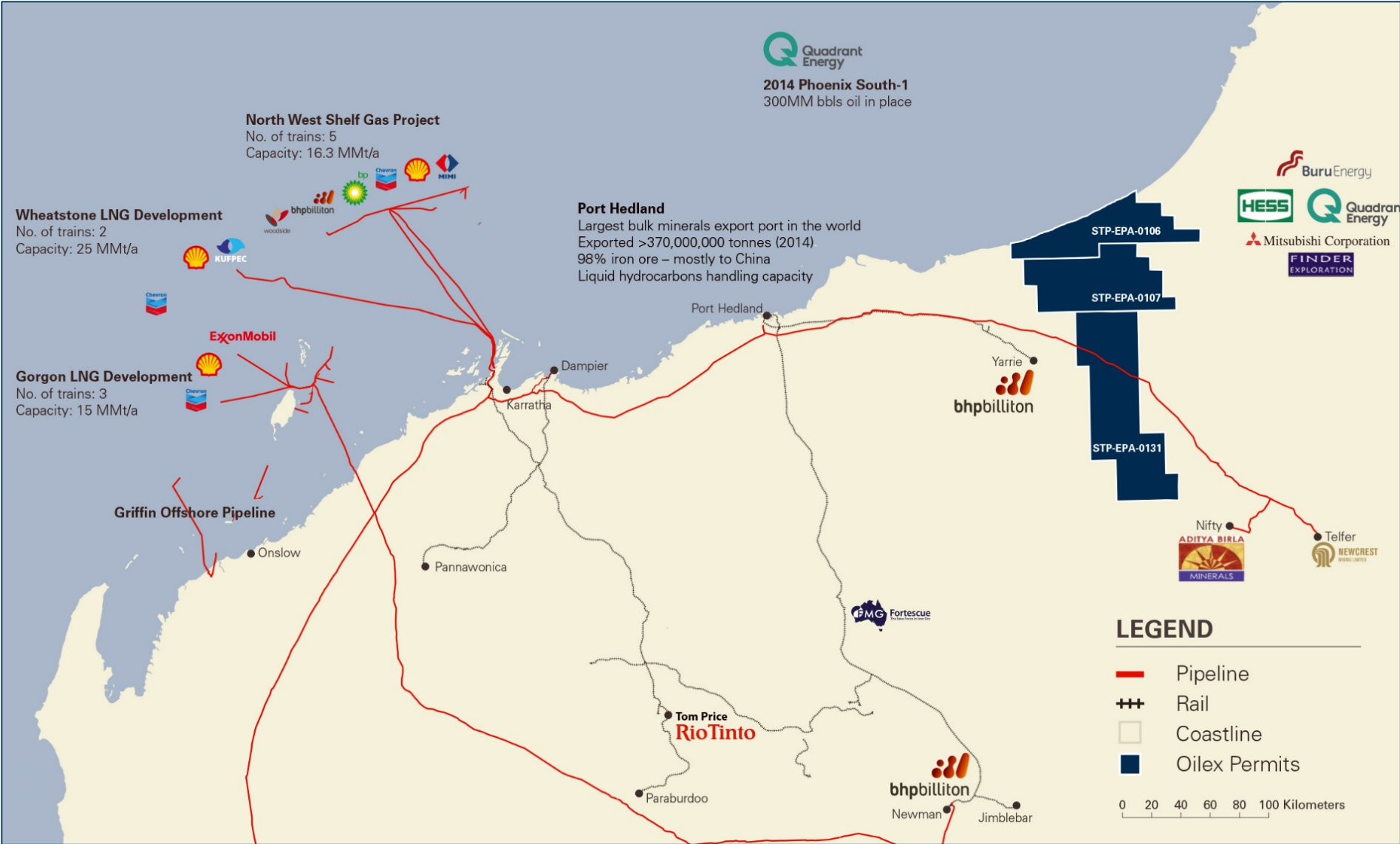
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AUSTRALIA

CANNING BASIN

WESTERN AUSTRALIA - A GLOBAL RESOURCE CENTRE

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WALLAL GRABEN – NEXT TO GLOBAL RESOURCE CENTRE

Conducive to efficient exploration

- ~15km wide
- ~200km long within Oilex areas
- Actively pursuing farmout

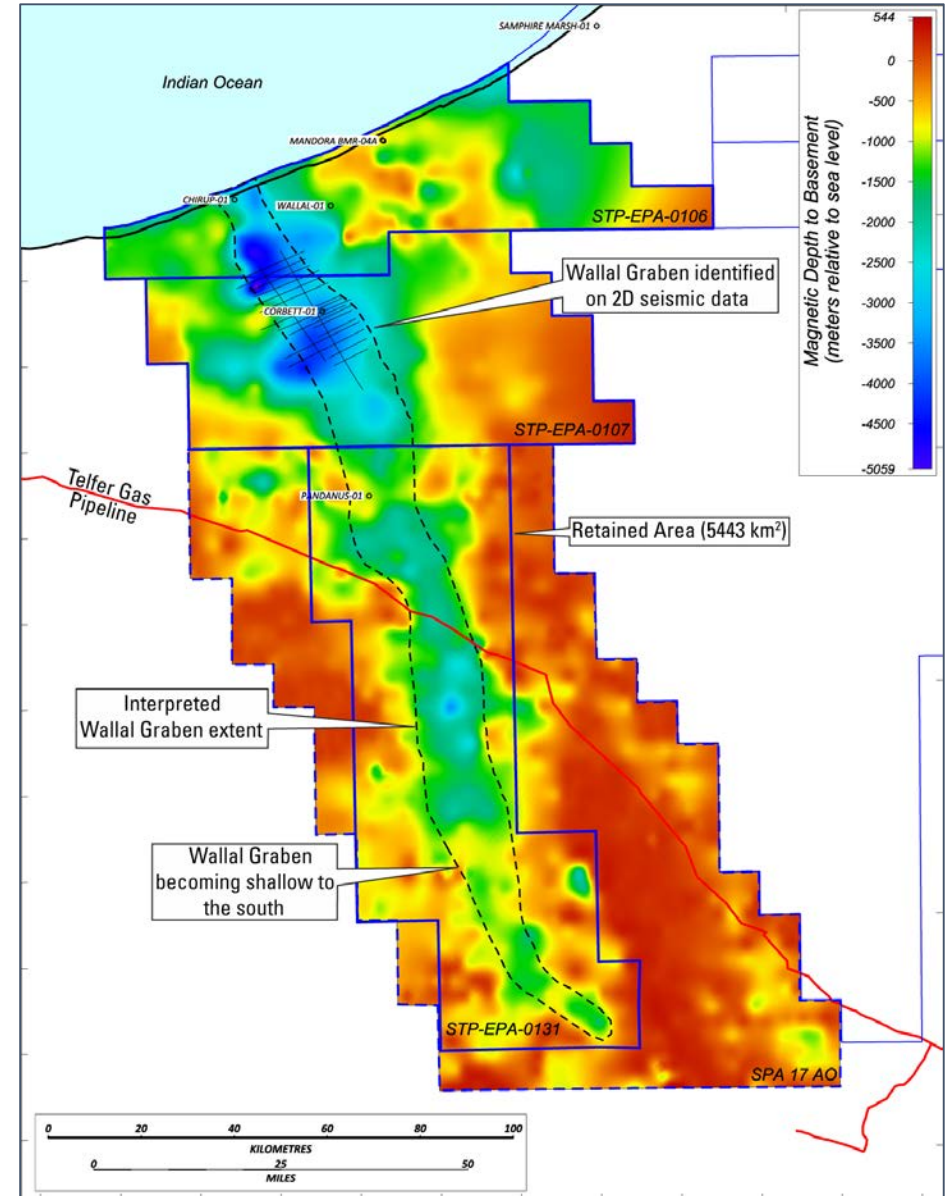
Prospectivity

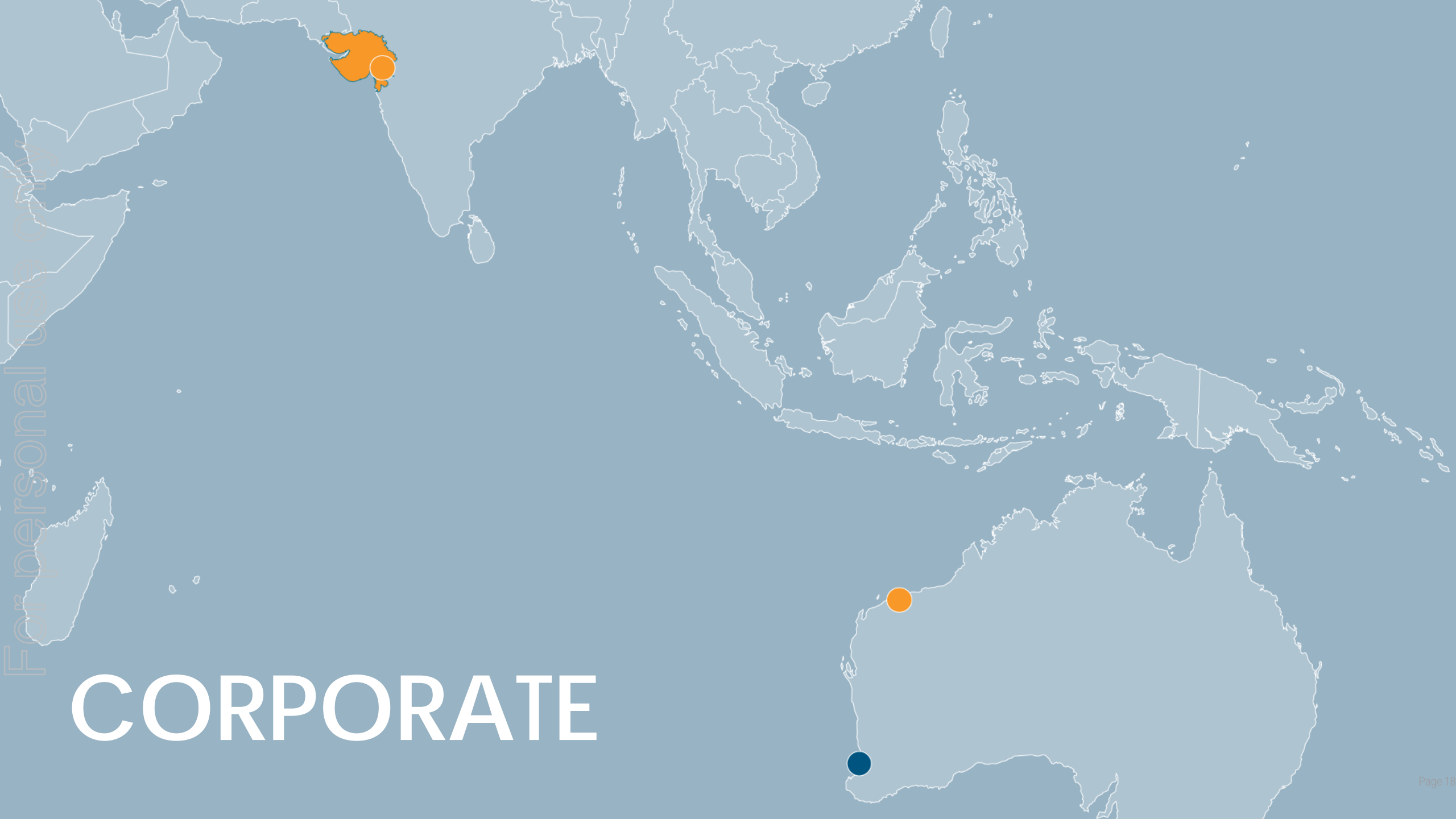
- Conventional and unconventional
- Leads and prospects portfolio compiled

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
~3 million acres





CORPORATE

STRATEGIC PLAN

Clear concise action plan to address the following issues

Response to the Zeta litigation

Action will be strongly defended - matter is with lawyers

Matter is before the Courts and unable to comment on merits

Company's defence and cross claim due in December 2015

Management of the Cambay JV Partner - receivables and participation

Meetings are in progress and options being considered

Review assets and approved work programmes

Prioritise activities

Critical review of capital expenditure requirements

Seek to defer activities and minimise expenditure

Corporate management and administration review

Review and reduce overhead structure

Organisational review

Appoint full service UK stock broker

Board restructure

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MOVING AHEAD – REMAIN FOCUSED

Cambay Project value proposition remains sound

Project located within robust energy market

Preserve cash

Review cost structure, do more with less

Defer non-core activities

Maintain Cambay/Bhandut production

Continue dialogue with Joint Venture Partner

Resolution of pending cash call payments

Technical pre-conditions for 2 well drilling campaign

Consider possible restructure of JV equity positions

Identify funding options

Subject to resolving forward programme

Engage with several interested parties

Work within the current global oil price paradigm

Critically assess low cost production enhancements

Efficiency drive to reduce unit production costs

Improve ratio of liquids to gas produced - improve revenue

Limit presence in 2 jurisdictions

India remains primary investment focus for growth

- Sustainable and profitable production
- Low cost operating environment

Australia future organic growth via drill bit subsequent to farmout

- Manage commitment level and timing

Identify other India production opportunities

Leverage first mover advantage

Implement exit strategy for non-core assets

COMPANY PROFILE - ASX/AIM (OEX)

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Oilex is listed on ASX and AIM	ASX	AIM
Share price (as at 23/11/15)	1.8c	0.82p
Market capitalisation	\$21m	£10m
Average daily volume, prior 3 months (millions)	0.87	4.2
Ordinary shares		1,180m
Unlisted options		29m

Top Shareholders	
Zeta Resources Limited	10.28%
Magna Energy Limited	10.15%
Standard Life Investments (Holdings) Limited	8.62%
Curmi & Partners Ltd	6.24%
Directors & employees	2.1%

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Questions

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