

HIGHLIGHTS

MARCH
QUARTERLY
REPORT

2020

CAMBAY FIELD, ONSHORE GUJARAT, INDIA

- » The Company's plans for the 2020-21 work programme and budget (WP&B 2020-21) to drill two vertical wells are well advanced. Amongst other conditions, these wells are pending finalisation of the settlement with Gujarat State Petroleum Corporation (GSPC) and securing the necessary funding.
- » Pursuant to the settlement announced in the previous quarter, GSPC commenced a sale process for its 55% participating interest (PI) in Cambay.
- » During the quarter, the Company advised it had declined first right of refusal (ROFR) in relation to GSPC disposing of its 55% interest in the Cambay PSC.
- » During the quarter, GSPC made no payments towards outstanding cash calls.
- » WP&B 2020-21 was submitted to Director General of Hydrocarbons in India for approval.
- » Gas production from the Cambay Field is currently shut-in. The Company hopes to reinstate production shortly.

COOPER-EROMANGA BASINS, AUSTRALIA

- » During the quarter, the Company announced that the satisfaction of the condition precedents (including government approvals) for the completion of the Senex acquisition had been extended to 31 March 2020. Post quarter end, this was extended to 27 September 2020.
- » During the quarter, the Company announced that it had entered into a conditional agreement to dispose of all its interests in the Cooper-Eromanga Basins to Doriemus Plc (Doriemus).
- » Doriemus subsequently did not satisfy the conditions precedent and the parties discontinued negotiations on 28 April 2020.

- » The Company is presently in discussions with several other companies that have shown strong interest in participating in Oilex's Cooper-Eromanga Basin projects.

BHANDUT FIELD, ONSHORE GUJARAT, INDIA

- » The Bhandut Field remains on care and maintenance.
- » The WP&B 2020-21 was submitted to the Director General of Hydrocarbons in India for approval.
- » During the quarter, GSPC continued with its sale process for its participating interest in Bhandut.
- » During the quarter, the Company accepted a conditional cash offer for the sale of Bhandut for US\$0.14 million.
- » During the quarter, GSPC made no payments towards outstanding cash calls.

CORPORATE

- » Cash resources as at 31 March 2020 were A\$0.1 million.
- » The repayment of the Series B Loan (A\$250,000) was restructured and extended to 31 July 2020.
- » During the quarter, the Company secured a new Series C Loan Facility for £350,000, £225,000 of which was subsequently rolled into a new Series D Loan Facility
- » During the quarter, the Company arranged an equity capital raising of £250,000, which was subsequently amended post the quarter end, with completion anticipated in early May 2020.
- » The Company announced the appointment of Mark Bolton as an Executive Director of Oilex Ltd

OVERVIEW

The Company's primary objective is to maximise shareholder value from its principal asset in the Cambay Basin, located onshore Gujarat State in India, whilst also continuing to review other opportunities to create value and diversify risk by adding new assets to the Company's project portfolio focussed on the Cooper-Eromanga Basins in Australia and the United Kingdom Continental Shelf (UKCS).

To that end, Oilex continues to evaluate and implement a range of technical programme options to progress its main objective of accessing the significant gas resource present in siltstones in the EP-IV reservoir at the Company's Cambay PSC. North American unconventional drilling, completion and stimulation technologies have been applied by the Cambay JV over the last six years with positive but commercially modest results and work is underway to optimise results for future work programmes. The current work programmes are focused on:

- Implementing the settlement agreement reached with Gujarat State Petroleum Corporation (GSPC) to resolve the dispute over the Cambay PSC, and further develop the asset with a new partner;
- Preparing detailed work programmes, including new wells for implementation under the approved Field Development Plan (FDP),
- Arranging the necessary funding to implement the planned work programme; and
- Progressing the Company's new ventures in the Cooper-Eromanga Basins and the UKCS.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

No lost time incidents recorded during the quarter.

CAMBAY FIELD, GUJARAT, INDIA

(Oilex: Operator and 45% interest)

Oilex holds a 45% PI in the Cambay Field, with GSPC holding the remaining 55% PI.

The Company's plans for the 2020-21 work programme and budget (WP&B 2020-21) at Cambay are well advanced and include the drilling of up to two vertical wells, subject to, *inter alia*, securing the necessary funding.

The priority will be to test the drilling and stimulation recommendations from the Baker Hughes-GE study in the EP-IV zone. Any early production will utilise the existing processing and storage facilities, which will be upgraded as required to provide a low-cost path to commercialisation. Given success, a larger drilling programme will follow, with the aim of aggregating sufficient production volumes to connect to the high-pressure pipelines which would offer greater offtake stability and improved gas prices.

The re-commencement of field operations is, amongst other matters, dependent on finalisation of the settlement agreed with GSPC and necessary financing. Furthermore, upon the removal of the applicable Covid-19 restrictions in India, the Company will review the planned work programme and update the market at that time.

Settlement of Joint Venture Dispute

On 9 September 2019, the Company announced that it had reached a settlement with GSPC which, upon completion, will resolve the ongoing Cambay PSC dispute. Pursuant to the settlement, Oilex and GSPC have agreed that GSPC's 55% PI in Cambay PSC would be subject to a sale process.

Pursuant to the settlement, the Event of Default (EoD) declared by Oilex pursuant to the Cambay Field Joint Operating Agreement (JOA) has been withdrawn. GSPC has also terminated arbitration proceedings lodged with the Singapore International Arbitration Centre (SIAC) and removed the stay order granted in the High Court of Gujarat.

Following the closing for submission of bids on 23 December 2019, the Company announced on 17 January 2020 that GSPC had opened the bids received for its PI and invited the preferred bidder to finalise negotiations.

On 3 March 2020, Oilex advised that it had declined the first right of refusal (ROFR) in relation to GSPC disposing of its 55% interest in the Cambay PSC. With the ROFR declined by Oilex, the Company understands that GSPC can move forward to execute the final sale agreement with the preferred bidder and make the applicable submissions to Government of India.

The Company highlights that the sale process of GSPC's PI is internal and confidential to GSPC. The impact of Covid-19 on the sales process currently remains uncertain with India subject to 'lock down' measures until early May, unless further extended. The Company will update the market once further information on the sale process becomes available.

The Company also notes that the settlement agreement with GSPC has not waived the unpaid cash calls and, accordingly, the Company maintains its rights under the JOA. The Company continues to engage with all parties, including potential new Cambay joint venture partners, for payment of the outstanding cash calls.

Joint Venture Management

During the quarter, Oilex received no payments towards outstanding cash calls from its Joint Venture partner. Total outstanding cash calls from GSPC - Est. USD\$5.6 MM (inclusive of the Est. USD\$3.054 MM pursuant to the Event of Default (EoD)).

BHANDUT FIELD, GUJARAT, INDIA

(Oilex: Operator and 40% interest)

Oilex holds a 40% equity interest in the Bhandut Field, with GSPC holding the remaining PI. Previous drilling in the Bhandut Field intersected a number of hydrocarbon zones, some of which produced historically and are now shut-in.

The field is currently on care and maintenance and has existing production facilities. The WP&B 2020-21 has been submitted to the Director General of Hydrocarbons for approval.

During the quarter, GSPC continued its formal process to dispose of its PI in Bhandut. On 28 January 2020, the Company announced that it had accepted an offer from Kiri and Company Logistics Private Limited (Kiri) to dispose of its 40% participating interest (PI) in the Bhandut PSC (Bhandut). Pursuant to the agreement entered with Kiri, the Company will receive US\$0.14 million in cash proceeds for the sale of its PI to Kiri.

GSPC had also invited parties to make submissions to acquire its 60% PI in Bhandut with Kiri successfully selected by GSPC as the preferred bidder.

Kiri has expressed an interest in engaging the services of Oilex's office to review field production, stabilise operations and initiate field re-development of the Bhandut PSC in accordance with the FDP. Bhandut is

presently shut-in and has been fully provided for in the Oilex financial statements.

The impact of Covid-19 on the sales process currently remains uncertain with India subject to 'lock down' measures until early May. The Company will update the market once further information on the sale process becomes available.

Subsequent to the end of the quarter, Kiri paid a deposit to Oilex of A\$20,400 in regard to the sale of its PI in Bhandut.

During the quarter, GSPC paid made no cash call payments for Bhandut. At the end of the quarter, unpaid cash calls by GSPC are E USD\$0.076 million gross.

COOPER-EROMANGA BASINS

PEL 112 and PEL 444

During the September 2019 quarter, the Company announced that it had entered into agreements to acquire up to a 100% beneficial interest in the PEL 112 and 444 licences (the Licences) in the Cooper-Eromanga Basins in South Australia. The Company owns a 79.3333% interest in the Licences with an option to acquire the remaining 20.6667%.

The Licenses are in the South Australia section of the Cooper-Eromanga Basins. Both blocks are located on extensions of the Western Flank oil fairway, the most important recent contributor to oil production in the Cooper Basin. This fairway hosts over 30% of the Cooper Basin oil reserves and has been a major industry focus for new drilling and field development over the last 10 to 15 years. PEL 112 covers 1,086 square kilometres and PEL 444 covers 1,166 square kilometres. Each PEL is currently in temporary suspension at the request of the previous License holders (a provision with the South Australian government where work obligations may be suspended for a fixed period at the request of the licence holder). The PELs carry an obligation to drill one well each before January 2022 (PEL 112) and January 2023 (PEL 444) respectively.

Both blocks have modern 3D seismic surveys acquired by Holloman and its partners; 127 square kilometres in PEL 112 and 80 square kilometres in PEL 444. Subsequent to the 3D surveys, one exploration well was drilled in each 3D area; however, neither well was successful with the structural integrity of the prospects drilled in question.

Holloman Petroleum Pty Ltd, a wholly owned subsidiary of Oilex, has been appointed as the current operator of the Licences.

Northern Fairway

On 27 September 2019, the Company announced that it entered into a legally binding term sheet with Senex Energy Limited (Senex) in 27 PRLs located within the Northern Oil and West Gas Fairway in the Cooper-Eromanga Basins (the "Northern Fairway PRLs"), subject to the satisfaction of conditions including government approvals by 31 December 2019, subsequently extended to 29 February 2020 and then 31 March 2020. Post quarter end, the date for completion of the satisfaction of conditions precedent was subsequently amended, by agreement with Senex, to 27 September 2020.

The Northern Fairway PRLs, cover 2,445 square kilometres (~604,000 acres) and include permits covered by the 792 square kilometre Cordillo 3D seismic survey acquired by Senex in 2012. Senex is the operator of each of the Northern PRLs and has agreed to transfer 100% of its interest in the permits subject to satisfaction of conditions (including government approvals). The PRLs are part of the 15-year tenure

retention agreement between the South Australian Government and Senex announced in August 2013.

The PRLs include a 100% interest in the Paning Tight Gas Discovery made by the Paning-2 exploration well. The Paning Tight Discovery was made in February 2013 intersecting 117 metres of net gas pay comprised of 47 metres of net pay in Permian tight sands and 70 metres of net gas pay in the deep coals in the Patchawarra Trough. The Paning-2 exploration well was spudded in December 2012 with a side-track reaching a total depth of 3,144 metres and was drilled following up on the Paning-1 exploration well drilled by Delhi Petroleum in 1980 which encountered significant gas in the Permian section. Paning-2 was the first exploration well drilled by Senex designed specifically to test the potential of the Permian tight sands sequence that exists across the entire Patchawarra Trough.

Agreement with Doriemus Plc

On 29 January 2020, the Company announced that it had signed a binding conditional Heads of Agreement (HOA) with Doriemus Plc (Doriemus), an ASX-listed company, for the proposed sale of all of its interests in the Cooper-Eromanga Basins to Doriemus inclusive of PEL 112 and 444 and Northern Fairway PRLs (Proposed Transaction).

The Proposed Transaction was subject to the satisfaction of various conditions precedent including, in particular, Doriemus obtaining shareholder approvals for the issue of various securities, the completion of a minimum A\$3.5 million capital raising by Doriemus, completion of due diligence by each party on the other party, and the execution of definitive transaction documentation between Doriemus and Oilex in respect of the Proposed Transaction.

On 21 February 2020, the Company announced that Doriemus had successfully completed a conditional book build to raise A\$4.5 million via a placement of new Doriemus shares (Placement). The Placement was subject to, inter alia, Doriemus shareholder approval, which was secured on 12 March 2020.

On 24 March 2020, Doriemus announced that despite strong funding support during the book build in February, certain Doriemus investors had failed to settle their committed funds pursuant to their subscription agreements with Doriemus, given the current global market challenges. Accordingly, Doriemus announced that it would not be proceeding with the proposed A\$4.5 million capital raising.

Following the withdrawal of the proposed capital raising by Doriemus, both parties continued discussions on a potential revised transaction structure involving a modified schedule for completion. On 28 April 2020, the Company announced that the subsequent discussions with Doriemus had failed to reach an alternative agreement relating to the purchase of Oilex's Cooper-Eromanga Basin assets.

Oilex confirms that it is in discussions with a number of other companies that have shown strong interest in participating in Oilex's Cooper-Eromanga Basin projects.

UNITED KINGDOM CONTINENTAL SHELF

East Irish Sea

On 23 December 2019, the Company announced that it had entered into a binding term sheet to acquire a 100% participating interest in the Doyle-Peel licence (P2446) in the East Irish Sea (EIS), offshore the United Kingdom. In addition, the Company entered into an exclusivity agreement for the potential acquisition of a 100% participating interest in the Castletown licence (P2076) in the EIS. Further information on the terms of the agreements relating to P2446 and P2076 are detailed in the announcement made by the Company on 23 December 2019.

The Company advised on 15 March 2020 that it will not be exercising its rights to acquire the Castletown licence (P2076) under the exclusivity agreement lapsing in any event on 31 March 2020. Furthermore, the Company agreed to the following amendments to the agreement with Burgate Exploration and Production Ltd ("Burgate") regarding the acquisition of the Doyle-Peel licence (P2446):

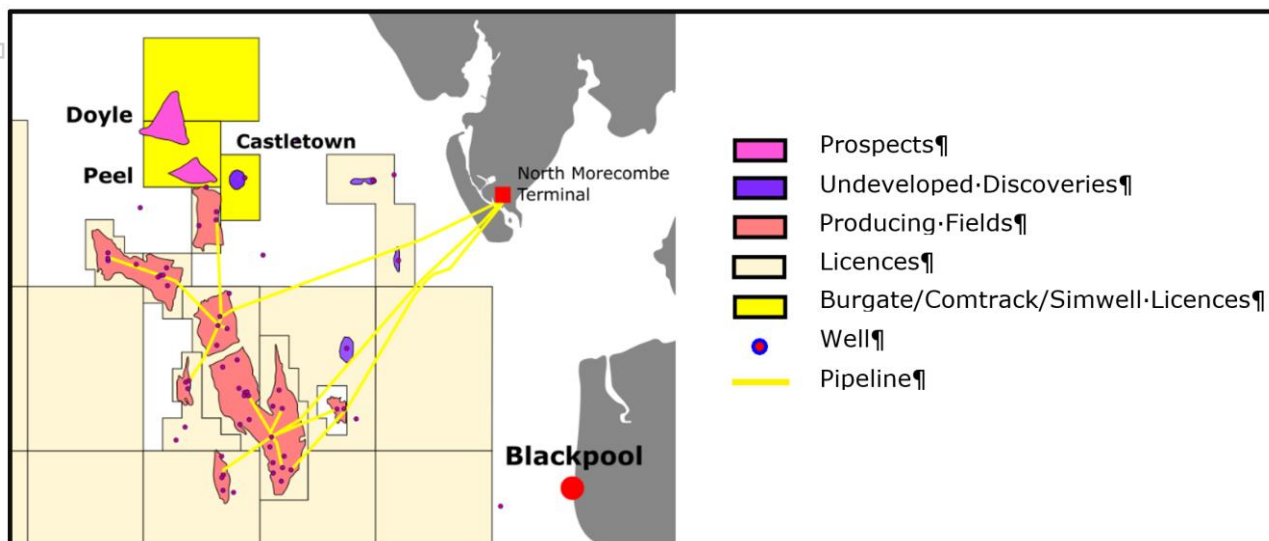
- the completion of the acquisition of the P2446 licence, subject to the applicable conditions precedent, extended from 30 June 2020 to 31 December 2020; and
- the issue of the share consideration for the acquisition of Doyle-Peel is subject to shareholder approval under Listing Rule 7.1.

Doyle-Peel (P2446)

On 23 December 2019, the Company announced that it has entered into a binding term sheet with Burgate to acquire a 100% participating interest in the Doyle-Peel licence (P2446) ("Term Sheet").

Project Overview

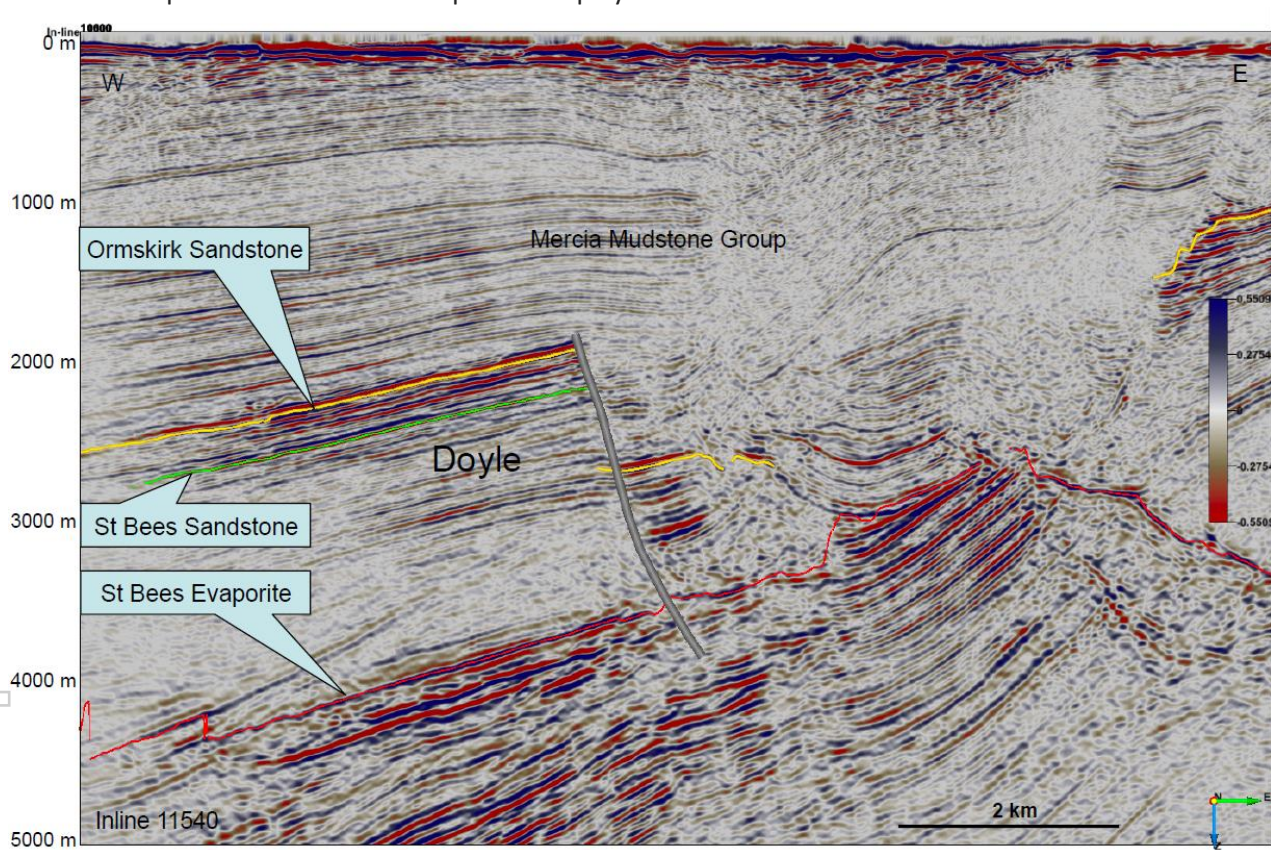
The EIS licences are in a proven gas fairway in the centre of the East Irish Sea Basin in shallow water near existing infrastructure reducing the complexity, risk and cost of development. The EIS is a prolific basin which has produced around 8 TCF of gas to date with considerable existing gas production, gathering, processing and transportation infrastructure. The depth to the target reservoirs is less than 2,000 metres thus providing modest drilling costs.



The licenses lie on the west dipping graben edge of the Tynwald Fault Zone on the structural trend with the Rhyl and North Morecambe producing gas fields. Historical production from the primary Triassic Ormskirk reservoirs on this trend show excellent deliverability characteristics.

The Ormskirk sandstones were deposited in a continental fluvial regime which became drier and more aeolian (with a higher proportion of dune sands) towards the top. The regional seal is provided by the evaporites and mudstones of the Mercia Mudstone group which attains a thickness in excess of 1,000 metres across the basin resulting in low seal risk. Gas charge comes from the Carboniferous Coal Measures which underlie much of the basin. A secondary reservoir-seal pair is provided by the Permian Collyhurst sandstone and overlying evaporites.

The Doyle prospect consists of a tilted fault block closed on the up dip east side by the north-south trending boundary fault of the Tynwald Fault Zone. This fault down throws to the east and the footwall of Ormskirk sandstone juxtaposes Mercia Mudstone salts and shales forming a very effective cross fault seal. There is a clearly defined east-west fault bounding the southern extent. The fault block is distinguished by the strong reflection response shown on the amplitude display.



The Peel prospect is a fault block occupying a structurally similar setting to Doyle and the producing Rhyl gas field. It is fault bounded to the east by the Tynwald Fault Zone, with effective cross fault and top seal provided by the Mercia Mudstone. To the south and southwest dykes have been emplaced which would provide near vertical seals. The amplitude of the Ormskirk reflector is similar in reflection strength to the Rhyl productive area providing the possibility that this indicates a gas charge.

Blocks 113/22a (Doyle) and 113/27e (Doyle and Peel) have been merged into a single licence being P2446. Block 113/22a was awarded in the UK Offshore 31st licensing round whereas block 113/27e was awarded in the 30th round.

Pursuant to the award of the P2446 licence, the committed work programme comprises a firm commitment by October 2021 to obtain and reprocess 50 square kilometres 3D seismic data, obtain 2,500 kms Aeromagnetic data and complete a Rock Physics study. Following which the Licence has a three-year drill or drop election.

Transaction Overview

Burgate holds a 100% participating interest in Peel-Doyle, in the United Kingdom Seaward Production Licence (P2446, Blocks 113/22a and 113/27e).

Oilex has entered into the Term Sheet to acquire a 100% participating interest in the P2446 licence for consideration of:

- a) payment of £60,000;
- b) issue of 42,500,000 fully paid ordinary shares in Oilex Ltd with a deemed value of £85,000; and
- c) overriding royalty to be paid on the following basis:
 - i. 0.5% of actual gross revenue from commercial production up to the point when gross capital expenditures related to the development of the licence have been fully recovered from net cash flows ("Payback"); and
 - ii. following Payback, the royalty to be paid shall be 2.25% of actual gross revenues.

The completion of the acquisition of the P2446 licence is subject to the following conditions precedent by 31 December 2020:

- a) the UK Oil and Gas Authority ("OGA") approving the assignment and transfer of the P2446 licence from Burgate to Oilex;
- b) the execution of applicable documents necessary to transfer the P2446 licence to Oilex;
- c) execution of a royalty agreement in a form acceptable to the parties; and
- d) the issue of the share consideration for the acquisition of Doyle-Peel receiving shareholder approval under Listing Rule 7.1

JPDA 06-103, TIMOR SEA

(Oilex: PSC Terminated 15 July 2015 - Operator and 10% interest)

In October 2018, the Company announced the Autoridade Nacional Do Petroleo E Minerais (ANPM) had commenced arbitration proceedings against Oilex and its joint venture partners, in regard to the JPDA PSC.

On 16 August 2019, the Company announced that the JPDA joint venture had lodged a counterclaim against the ANPM for the amount US\$23.3 million (plus interest) as damages arising from the wrongful termination of the PSC.

During the quarter, the arbitration panel dismissed ANPM's application to increase their claim against the joint venture from A\$17.0 million to US\$22.6 million (plus interest). The arbitration hearing, which was scheduled to commence on 10 February 2020, was subsequently suspended while the parties continue their commercial settlement negotiations.

The obligations and liabilities of the Joint Venture participants under the PSC are joint and several and all participants have provided parent company guarantees. The equity interest of the joint venture participants are:

Oilex (JPDA 06-103) Ltd (Operator)	10%
Pan Pacific Petroleum (JPDA 06-103) Pty Ltd	15%
Japan Energy E&P JPDA Pty Ltd	15%
GSPC (JPDA) Limited #	20%
Videocon JPDA 06-103 Limited *#	20%
Bharat PetroResources JPDA Ltd #	20%
Total	100%

* The Company understands that the parent company Videocon Industries Ltd is subject to corporate insolvency proceedings and continues to trade under the supervision of an insolvency professional.

A notice of default has been issued against each Videocon JPDA 06-103 Limited, GSPC (JPDA) Limited and Bharat PetroResources JPDA Ltd for their failure to pay the joint venture cash calls.

WEST KAMPAR PSC, CENTRAL SUMATRA, INDONESIA (Oilex: 45% interest and further 22.5% secured)

During the June 2019 quarter, the Company was advised by the Indonesian Government regulator, SKK Migas, that the West Kampar PSC had been terminated following PT Sumatera Persada Energi's failure to meet its obligations under the PSC.

The Company continues to engage with the Indonesia regulators with a view to returning its interest in West Kampar.

CORPORATE

Amendment to Series B Loan Funding Agreement (A\$250,000)

On 15 March and 23 April 2020, the Company advised that it has entered into amendment agreements to vary the terms of its loan funding facility of A\$250,000 (Amendment). The loan was entered into on 11 September 2018 and further extended on 30 September 2019 (Series B Loan).

Pursuant to the Amendment, the loan repayment date has been extended from 1 April 2020 to 31 July 2020. All other terms remain the same and are extended to 31 July 2020 except for the issue of new options on different terms and condition. A summary of key terms after the Amendment are outlined below:

Term:	31 July 2020
Interest Rate:	5%
Repayments	100% payable at maturity
Options Issued:	115,727,273 options over ordinary shares
Option Exercise Price:	GBP£0.0011 per option
Option Expiry Date:	On 31 July 2020
Security:	Unsecured
Key Undertakings:	Not to dispose of assets having an aggregate value more than A\$1 million Not to incur any financial indebtedness more than A\$50,000 Not to incur any aggregate payment or outgoing exceeding A\$1 million (except for wages)

The issue of the new options is subject to shareholder approval under ASX Listing Rule 7.1 on or before 30 June 2020. Failure to secure shareholder approval will require immediate repayment of the loan principal and accrued interest.

New Series C Loan Facility

On 3 February 2020, the Company advised that it has entered into an agreement, with existing shareholders who are exempt professional investors to secure a new loan funding facility of £350,000 (Series C Loan). A summary of the key terms are as follows:

Loan Term:	1 August 2020
Interest Rate:	5%
Repayments	100% payable at maturity
Options Issued:	166,666,667 options over ordinary shares (Options)
Option Exercise Price:	£0.0021 per option
Option Expiry Date:	On 1 August 2020
Security:	Unsecured
Key Undertakings:	Not to dispose of assets having an aggregate value more than A\$1 million Not to incur any financial indebtedness more than A\$50,000 Not to incur any aggregate payment or outgoing exceeding A\$1 million (except for wages)

New Series D Loan Facility

On 15 March and 23 April 2020, the Company advised that it has entered into amendment agreements to vary the terms of its loan funding facility of £350,000 as previously announced on 4 February 2020 (Series C Loan). Pursuant to the amendments, £225,000 of existing Series C Loan facility was rolled into a new £225,000 loan facility (Series D Loan). The terms and conditions of the remaining £125,000 under the Series C facility remained unchanged.

Under the new Series D Loan, the loan repayment date was extended from 1 August 2020 to 31 March 2021. Furthermore, in the event GSPC has not transferred their its% participating interest in the Cambay PSC by 6 November 2020 to a new joint venture partner, Lombard (the provider of the loan) may elect that the loan is repayable within 14 days. All other terms and conditions remain the same except for the issue of new options reflecting the revised loan repayment date. A summary of key terms of the Series D Loan after the amendment are outlined below:

Term:	31 March 2021
Interest Rate:	5%
Repayments	100% payable at maturity
Options Issued:	204,545,455 options over ordinary shares
Option Exercise Price:	GBP£0.0011 per option
Option Expiry Date:	On 30 June 2021
Security:	Unsecured
Key Undertakings:	Not to dispose of assets having an aggregate value more than A\$1 million Not to incur any financial indebtedness more than A\$50,000 Not to incur any aggregate payment or outgoing exceeding A\$1 million (except for wages)

The issue of the new options is subject to shareholder approval under ASX Listing Rule 7.1 on or before 30 June 2020. Failure to secure shareholder approval will require immediate repayment of the loan principal and accrued interest.

Equity Capital Raising

On 15 March and 23 April 2020, the Company arranged an equity capital raising to secure further funding of £0.25 million (A\$0.5 million) through the subscription of 277,777,778 new shares at GBP 0.09 pence (0.17 AUD cents) per share (Subscription).

The Company now anticipates to complete the issue, and receive the associated cash proceeds, of 242,989,884 shares under LR 7.1 shortly with the issue of the remaining 34,787,894 shares subject to shareholder approval under ASX Listing Rule 7.1 on or before 30 June 2020.

Funds raised from the Subscription are intended to be applied towards the working capital and corporate requirements of the Company.

Cash Balance

At the end of the quarter, Oilex retained cash resources of \$0.1 million. The undrawn loan facilities were £155,000 as at 31 March 2020. Furthermore the Company notes the following:

- settlement of the US\$0.14 million (less the deposit paid) sale of its 40% participating interest in Bhandut is anticipated on or about the end of the June quarter; and
- the Company anticipates completing its £250,000 equity capital raising shortly.

Board and Executive Update

During the quarter, the Board announced that the expanded operational role for Mr Bradley Lingo, the Chairman of Oilex Ltd, had been extended by a further two months to 31 March 2020. Subsequent to the end of the quarter, the expanded role was extended to 30 April 2020.

During the quarter, Oilex announced that Mr Jonathan Salomon's term as the Managing Director of the Company had been extended to 31 July 2020. As part of the Company's cost savings initiatives, Joe has agreed to reduce his committed hours to 2.5 days per week, effective from 1 April 2020.

During the quarter, the Company also announced that Mr Mark Bolton had been appointed to the Board, with immediate effect, as an Executive Director and Company Secretary of Oilex Ltd, working in the capacity of 1 day per week, effective from 1 April 2020.

Capital Structure

The shares and options on issue as at 31 March 2020 were as follows:

Ordinary Shares	3,426,318,888
Unlisted Options (Exercise Price, Expiry):	
A0.004121, 1/04/2020	60,664,887
£0.00225, 22/05/2020	2,222,222
£0.0036, 24/12/2020	6,666,667
£0.0019, 20/10/2021	14,802,631
£0.0021, 1/08/2020	166,666,667
	<u>251,023,074</u>

Qualified Petroleum Reserves and Resources Evaluator Statement

Pursuant to the requirements of Chapter 5 of the ASX Listing Rules, the information in this report relating to petroleum reserves and resources is based on and fairly represents information and supporting documentation prepared by or under the supervision of Mr Joe Salomon, Managing Director employed by Oilex Ltd. Mr Salomon has over 32 years' experience in petroleum geology and is a member of the Society of Petroleum Engineers and AAPG. Mr Salomon meets the requirements of a qualified petroleum reserve and resource evaluator under Chapter 5 of the ASX Listing Rules and consents to the inclusion of this information in this report in the form and context in which it appears. Mr Salomon also meets the requirements of a qualified person under the AIM Note for Mining, Oil and Gas Companies and consents to the inclusion of this information in this report in the form and context in which it appears.

Board of Directors

Brad Lingo	Non-Executive Chairman
Paul Haywood	Non-Executive Director
Joe Salomon	Managing Director
Peter Schwarz	Non-Executive Director
Mark Bolton	Executive Director

Company Secretary

Mark Bolton	CFO & Company Secretary
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Stock Exchange Listing

Australian Securities Exchange	Code: OEX
AIM London Stock Exchange	Code: OEX

AIM Nominated Adviser

Strand Hanson Limited	AIM Broker
	Novum Securities Limited

Share Registry - Australia

Link Market Services Limited
Level 12
250 St. Georges Terrace
Perth WA 6000 Australia
Telephone: 1300 554 474
Website:
<http://investorcentre.linkmarketservices.com.au>

Share Registry - United Kingdom

Computershare Investor Services PLC
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Bridgwater Road
Bristol BS13 8AE United Kingdom
Telephone: +44 (0) 870 703 6149
Website:
www.computershare.com

PERMIT SCHEDULE – 31 MARCH 2020

ASSET	LOCATION	ENTITY	EQUITY %	OPERATOR
Cambay Field PSC ⁽¹⁾	Gujarat, India	Oilex Ltd	30.0	Oilex Ltd
		Oilex N.L. Holdings (India) Limited	15.0	
Bhandut Field PSC	Gujarat, India	Oilex N.L. Holdings (India) Limited	40.0	Oilex N.L. Holdings (India) Limited
JPDA 06-103 PSC ⁽²⁾	Joint Petroleum Development Area Timor Leste and Australia	Oilex (JPDA 06-103) Ltd	10.0	Oilex (JPDA 06-103) Ltd
PEL 112	South Australia, Australia	Holloman Petroleum Pty Ltd	79.6667	Holloman Petroleum Pty Ltd
PEL 444	South Australia, Australia	Holloman Petroleum Pty Ltd	79.6667	Holloman Petroleum Pty Ltd

⁽¹⁾ During the September 2019 quarter, the Company reached a settlement with GSPC which, upon completion, will resolve the ongoing Cambay Production Sharing Contract (PSC) dispute. Pursuant to the settlement, GSPC has commenced a sale process of its interest in Cambay. The Company has declined its right of first refusal in regard to sale of GSPC's participating interest. Submission of bids for GSPC's PI closed on 23 December 2019.

⁽²⁾ PSC terminated 15 July 2015.

LIST OF ABBREVIATIONS AND DEFINITIONS

Barrel/bbl	Standard unit of measurement for all oil and condensate production. One barrel is equal to 159 litres or 35 imperial gallons.
BOEPD	Barrels of oil equivalent per day
BOPD	Barrels of oil per day
MMBO	Million standard barrels of oil or condensate
SCFD	Standard cubic feet (of gas) per day
MSCFD	Thousand standard cubic feet (of gas) per day
MMSCFD	Million standard cubic feet (of gas) per day
BBO	Billion standard barrels of oil or condensate
BCF	Billion Cubic Feet of gas at standard temperature and pressure conditions
TCF	Trillion Cubic Feet of gas at standard temperature and pressure conditions
Discovered in place volume	Is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production
Undiscovered in place volume	Is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered
PSC	Production Sharing Contract
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status.
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations. Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves. Reserves are designated as 1P (Proved), 2P (Proved plus Probable) and 3P (Proved plus Probable plus Possible). Probabilistic methods P90 refers to the quantity for which it is estimated there is at least a 90% probability the actual quantity recovered will equal or exceed. P50 refers to the quantity for which it is estimated there is at least a 50% probability the actual quantity recovered will equal or exceed. P10 refers to the quantity for which it is estimated there is at least a 10% probability the actual quantity recovered will equal or exceed.

Rule 5.5

APPENDIX 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

OILEX LTD

ABN

50 078 652 632

Quarter ended (current quarter)

31 MARCH 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(353)	(787)
	(b) development	-	-
	(c) production	(47)	(154)
	(d) staff costs	(203)	(618)
	(e) administration and corporate costs	(334)	(712)
1.3	Dividends received (see note 3)	-	1
1.4	Interest received	(2)	(23)
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(939)	(2,293)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(2)	(4)
	(b) tenements (see item 10)	-	(122)
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(126)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	330	2,315
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(40)	(181)
3.5	Proceeds from borrowings	381	381
3.6	Repayment of borrowings	-	(330)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	671	2,185

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	402	358
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(939)	(2,293)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(126)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	671	2,185
4.5	Effect of movement in exchange rates on cash held	1	9
4.6	Cash and cash equivalents at end of period	133	133

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	133	402
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	133	402

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Director's fees, consulting fees and superannuation.

Current quarter \$A'000
99
-

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities (at face value)	950	640
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Loan facility details:

Series B facility \$A250,000: Lender- Republic Investment Management Pte Ltd, fully drawn 26 September 2018, interest rate 5%, unsecured, repayment date extended to 31 July 2020.

Series C facility GBP£125,000: Lender- Republic Investment Management Pte Ltd, amount drawn at quarter end GBP£60,000, interest rate 5%, unsecured, repayment date 1 August 2020.

Series D facility GBP£225,000: Lender- Lombard Bank Malta plc, amount drawn at quarter end GBP£135,000, interest rate 5%, unsecured, repayment date extended from 1 August 2020 to 1 March 2021.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	67
9.2 Development	-
9.3 Production (C&M)	43
9.4 Staff costs	71
9.5 Administration and corporate costs	141
9.6 Other (provide details if material): – Acquisition Costs	
9.7 Total estimated cash outflows	323

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Refer to Permit Schedule in Quarterly Report		
10.2	Interests in mining tenements and petroleum tenements acquired or increased		Refer to Permit Schedule in Quarterly Report		

COMPLIANCE STATEMENT

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

Print name: Mark Bolton – Executive Director

Date: 30 April 2020