



RIU Good Oil Conference

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OILEX LTD

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Resource estimates: The resources assessment follows guidelines set forth by the Society of Petroleum Engineers - Petroleum Resource Management System. The Cambay Field resource estimates within this presentation are based on information and data contained within Oilex's market release dated 24 June 2016. Oilex confirms that it is not aware of new information or data that materially affects the information included in the market release dated 24 June 2016 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Corporate Overview

- ASX and AIM listed
- ~63% of shares on AIM / ~90% of trading volume
- Experienced Board and management
- Diverse institutional/retail shareholder base
- Strong technical and commercial expertise
- Significant tight gas experience
- Historical focus on India
- New focus on Cooper Basin & UK Offshore
- Strategy driving corporate/organizational changes



52 week share price chart

OILEXLTD

Financial Overview

Market Cap (A\$m)	8-10
52-week share price range (AIM)	0.2 – 1 cents
Shares Outstanding	2.88 bn

Contingent Resources (India)

	1C BCF	2C BCF	3C BCF
India	215	417	728

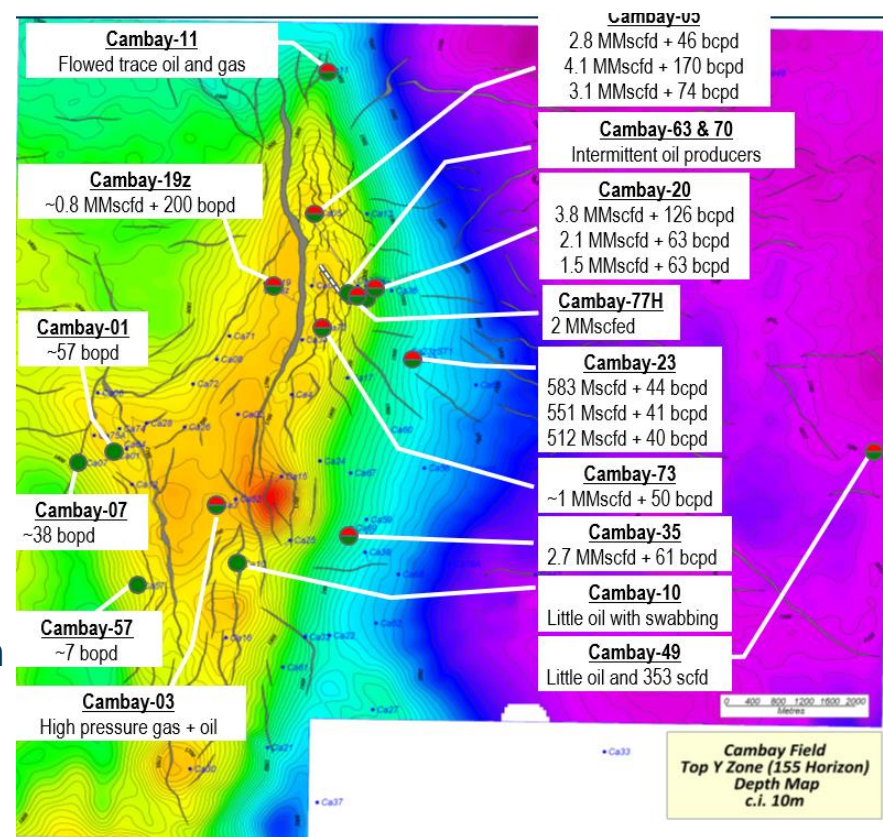
* Resource statement announced on 27 June 2016

Our fundamental strategy is to.....

- **Crystalize value** of Cambay Basin Tight Gas Project....
- **Rationalise historical** international exploration assets.....
- Build positions in **proven Super Basins** suitably accessible to a junior....
- Leveraging off **access to advanced IP and technology** to.....
- Build a **sustainable/material pipeline** of exploration/development focussed on....
- High return **conventional oil** and low risk **conventional/tight gas**....
- Aimed at delivering **high chance-of-success** opportunities through....
- Commitment to **focus, technical rigor, commercial discipline and quality of execution**
- Evolve corporate structure to **align assets with shareholder appetite** and value

Our Assets - India – Cambay Basin Tight Gas Project

- **Cambay PSC / Cambay Tight Gas Project**
 - Oilex = (Operator 45%)
 - GSPC = (55%)
- **Significant tight gas potential established**
 - 2C Contingent Resource of ~400 BCF (net to OEX)*
- Previous wells lacked rigor in well design
- 3rd party technical analysis clearly indicate reasons for previous well underperformance
- **Next stage - 2 stimulated vertical appraisal wells**
 - Programme cost of US\$2.5-\$3.0 million per well (gross)
 - OEX share is 45%
- **Appraisal programme to define development path**
- **Commercial project requires conceptual production of**
 - Vertical well = 1.5 mmscfd / EUR of 2.5 BCF
 - Horizontal well = 5 mmscfd / EUR of 5.3 BCF



* Resource statement announced on 27 June 2016

India - Realizing Value of Cambay Tight Gas Project

- To date disputes/execution issues have substantially impaired progress
- These have also impaired ability to realize/eroded value potential
- In spite of historical issues, project continues to attract interest from multiple parties seeking to secure a material stake – GSPC sale process of 55% will commence shortly
- JV partner is now formally committed to a sale process and exit with full support of the Government of India
- Sale process likely to result in “final” resolution within next 90 days
- Process likely to provide opportunity to crystalize significant value potential
- Recognition of value through share price appreciation linked to
 - Regained project momentum & support from a new high quality, well financed JV partner
 - Restarting of field work including plans for drilling and flow testing

What's next? – new building blocks for growth

While we dealt with Cambay delays, OEX also focussed on new opportunities:

- Mature Super Basins with well understood geology as well as additional running room
- Significant infrastructure with well established “open” access
- Attractive fiscal terms, a progressive regulator and strong, transparent regulation
- Immediate, low cost access to critical basin and field technical data – seismic, well logs, etc.
- Play fairways where Advanced IP technologies can be applied/leveraged
- Ability to apply Advanced IP technologies to reduce cost/risk & shorten cycle times substantially
- Opportunity to build sustainable business through play fairway focus and aggregation of projects
- Building off strong technical background and established track record in tight gas plays

Primary focus is on the Australian Cooper/ Eromanga Basin and UK Offshore

Why the Cooper Basin?

- High exploration **success rates**
- Clear **low-cost** development pathways
- Introduction of proven technologies **increases opportunities**
- **Under explored** – low exploration drilling density
- **Under developed** - significant missed pay / low field development intensity
- **Ability to build prime acreage positions** while basin's largest acreage holders are focussed elsewhere

Most of the Cooper Basin is developed & accessible – but not mature

Cooper Basin – the fundamentals

Australia's premier onshore basin

- » Rated No.1 Super Basin for above ground development (IHS Markit)
- » South Australia rated best oil & gas jurisdiction in Southern Hemisphere (Fraser Institute)
- » Richest Australian Basin open file dataset (~3100 wells, >100 3D surveys)

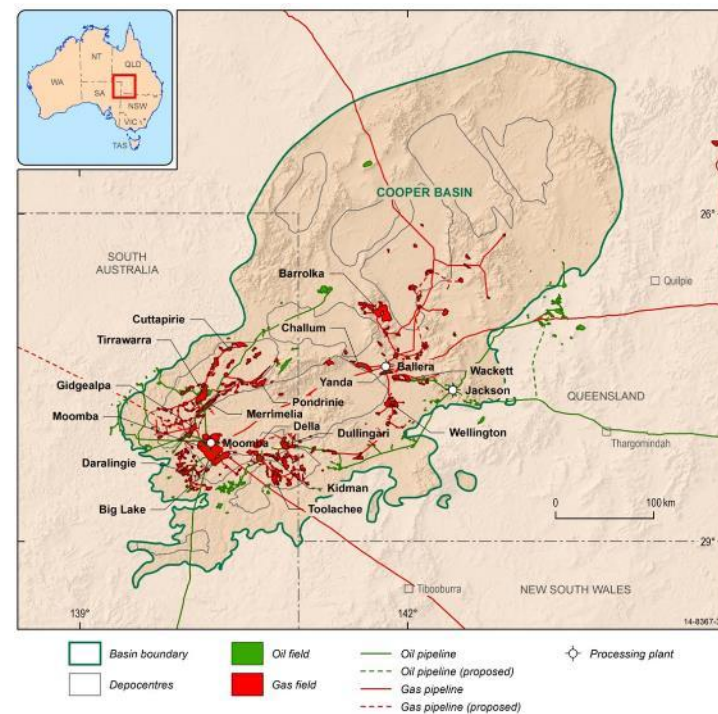
Proven Play Fairways & Under-explored trends

- » Predominantly liquids-rich gas basin
- » World Class source rocks & kitchens set up proven play fairways
- » Large areas still immature
- » Recent Western Flank oil discoveries proving larger than expected

Advanced IP provides a competitive advantage

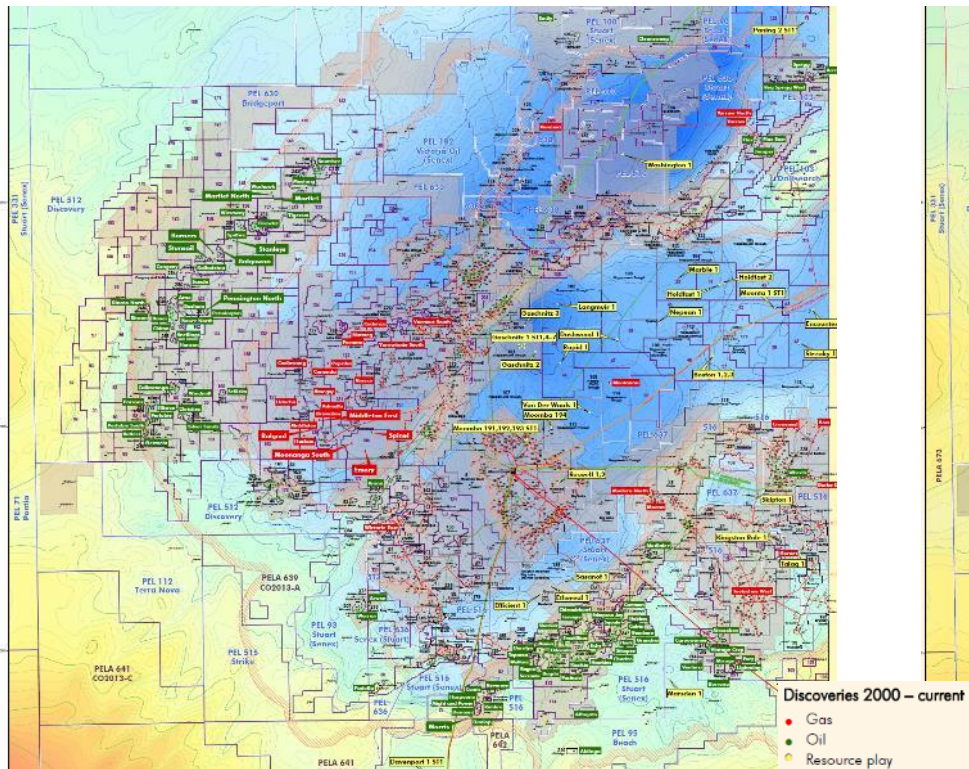
- » Oilex is in partnership with a specialist technology provider –Total Depth
- » Suite of tools available to rapidly de-risk areas/play fairways/prospects at low cost
- » Include surface detection of hydrocarbons and rapid 3D seismic analysis

A number of growth cycles have occurred, Cooper Basin is ripe for the next wave and meets all of Oilex's strategic requirements

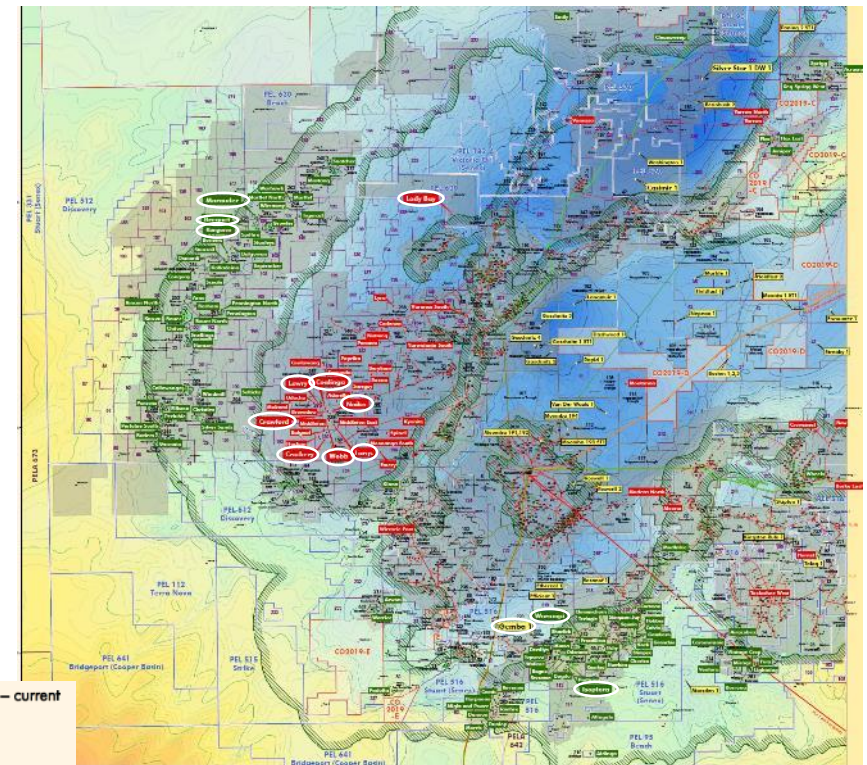


Continued Success Attests to the Potential in the Basin

SADEM 2016 Map – Discoveries 2013 to 2016 Highlighted



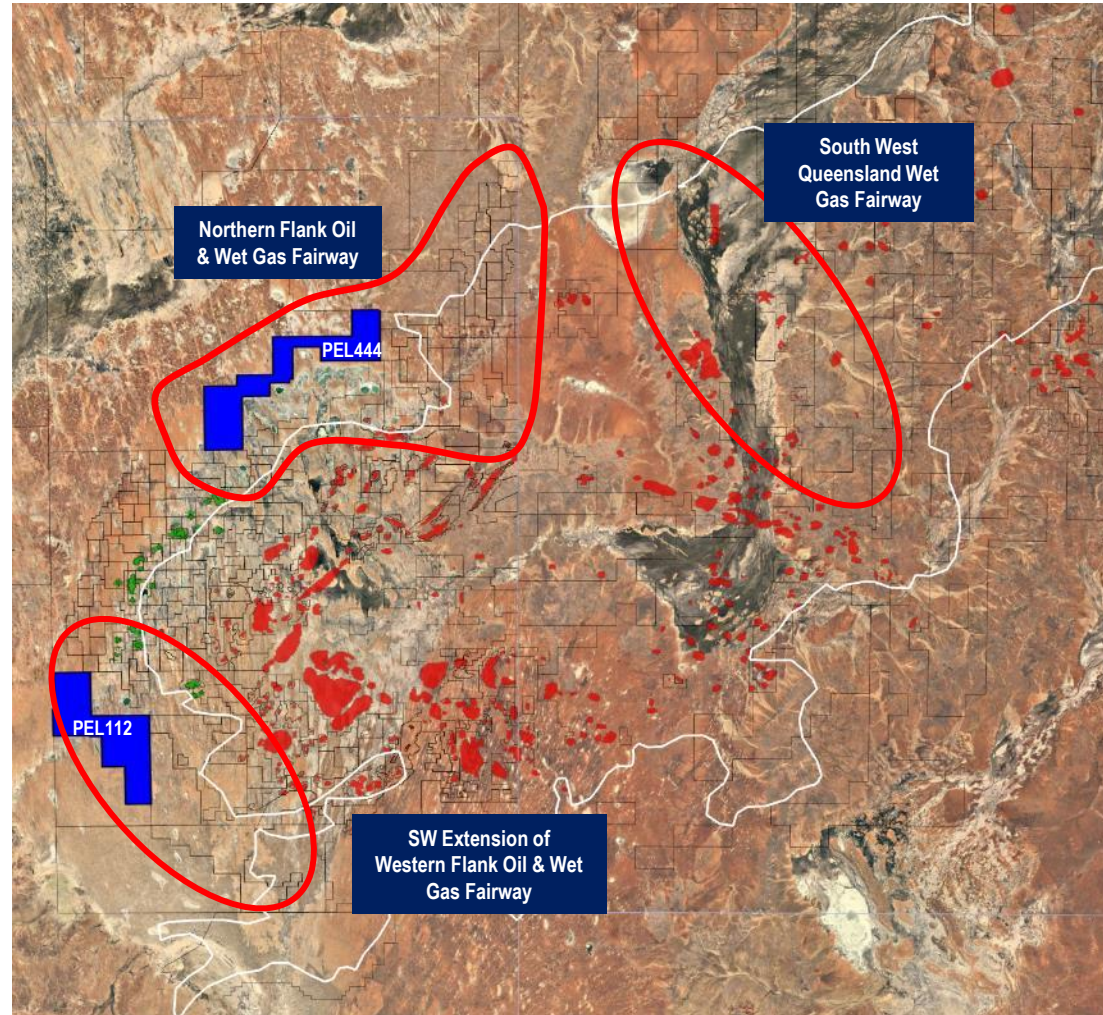
SADEM 2019 Map – Discoveries 2017 to 2019 Highlighted



Cooper Basin – Jurassic Oil & Permian Wet Gas Focus

Key play fairways being targeted by OEX:

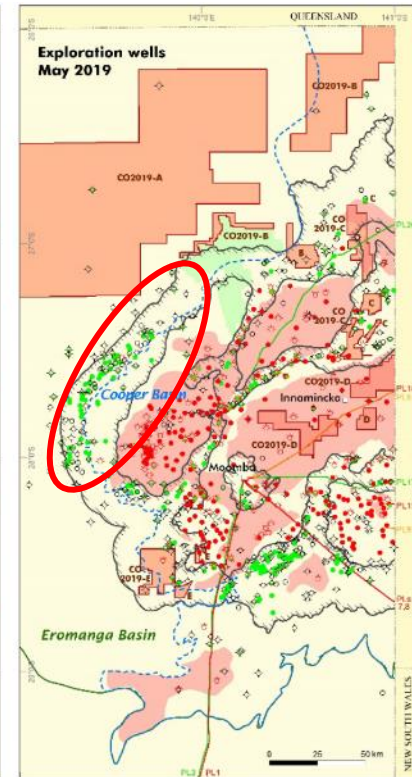
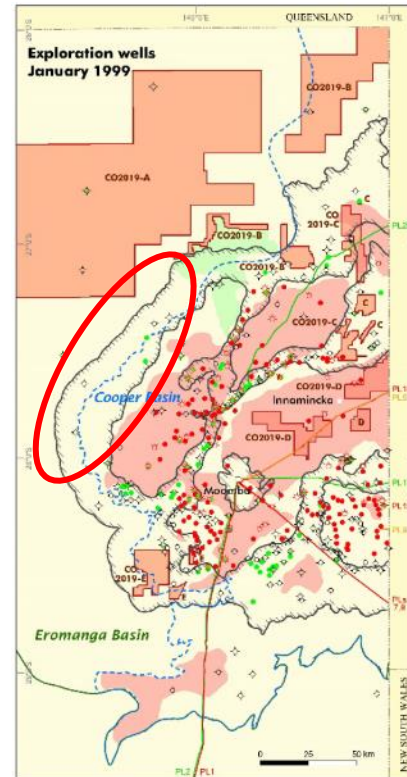
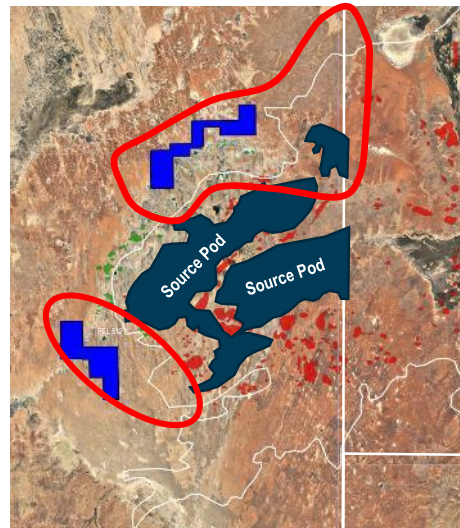
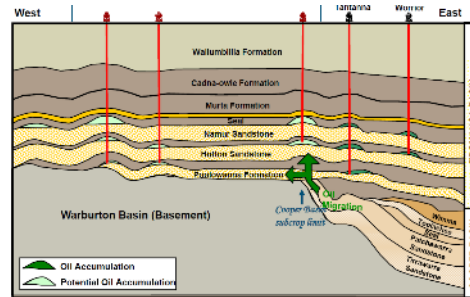
- Northern Flank Oil & Wet Gas Fairway
- SW Western Flank Oil & Wet Gas Fairway
- SW Queensland Wet Gas Fairway



Areas of Focus

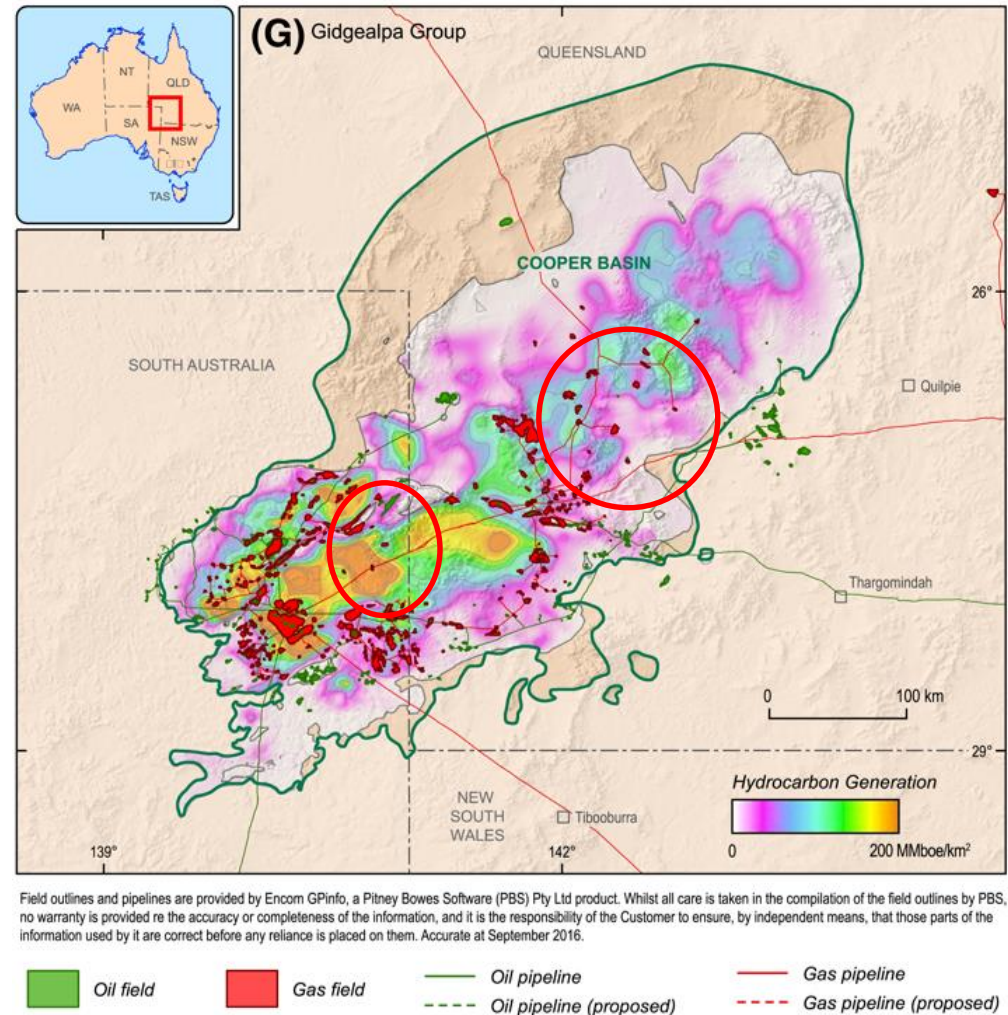
Jurassic Oil - Western Flank

- Western Flank success well understood technically
- Permian oil migrating updip into subtle Jurassic traps
- Play fairway unlocked by 3D seismic to identify subtle and stratigraphic traps
- With proximity to known source Permian pods
- Understanding migration pathways critical to success
- Targeting on-trend extensions of proven fairway in migration fairways



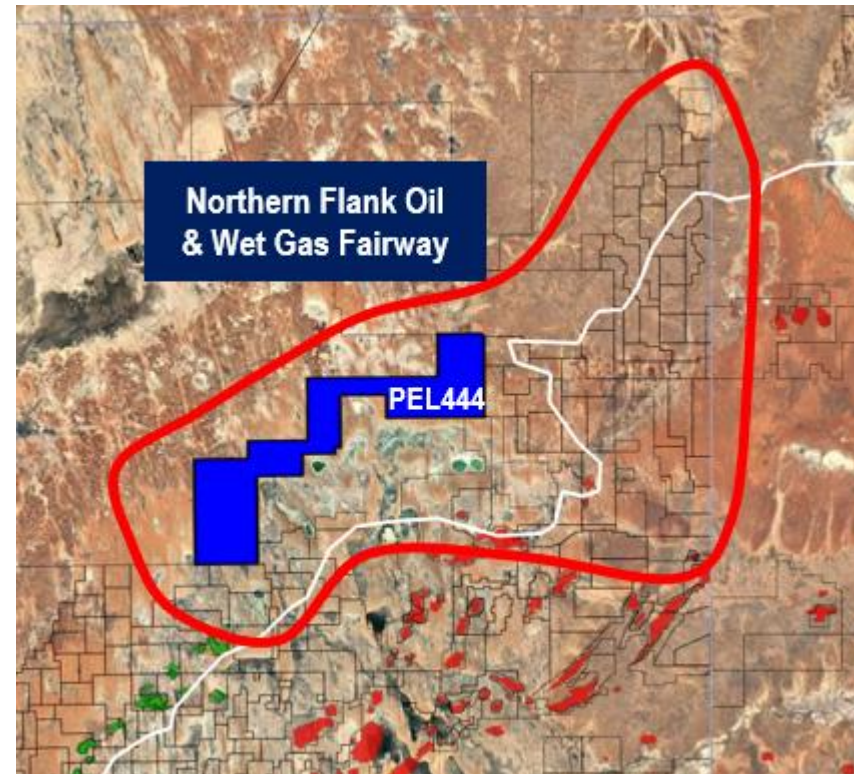
Permian Wet Gas – new plays, discoveries

- Known gas play fairways deliver very high chance of success
- Super-rich source rocks with short migration and in situ accumulations
- Seismic capability to distinguish sands from coals allows focus on sand prone areas
- Targeting combination structural stratigraphic traps
- Basin-centred gas play potential
- **Even small volumes of gas are commercial**
- 6.5 TCF (1 billion BOE) produced to date with 1.6 TCF yet to find (Mackie 2015 AAPG/SEG International conference)
- Eastern Australian gas market shortage driving premium gas pricing
- Current focus on northeast of basin in SA and central basin in Qld



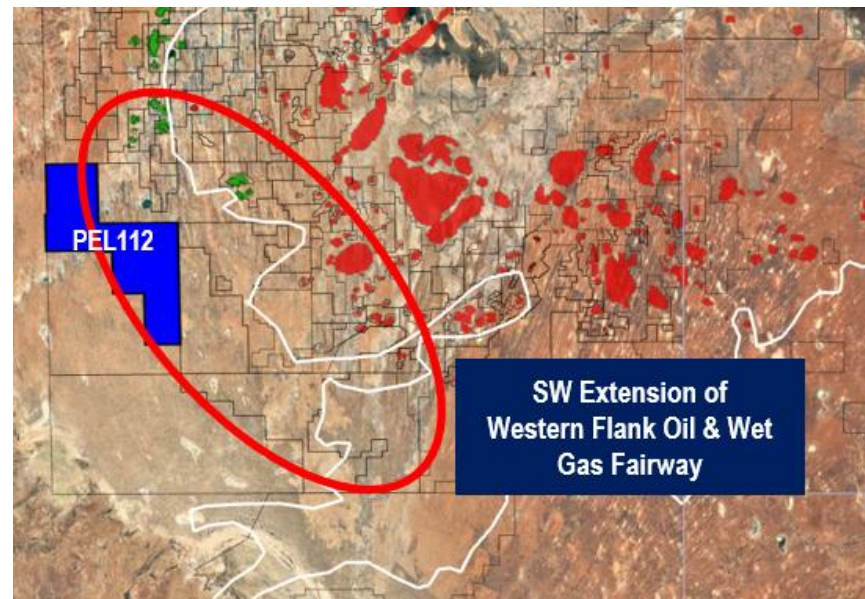
Northern Flank Oil & Wet Gas Fairway

- Established play fairway covering both Jurassic Oil and Permian Wet Gas
- Existing structural discoveries with significant stratigraphic play potential
- Jurassic Oil play is most likely to be in Namur and Birkhead Channels
- Triassic Oil and Wet Gas potential also demonstrated
- Significant amount of acreage already fully covered with modern 3D
- Lightly explored due to significant tightly held acreage position
- OEX has opened up the tightly held acreage position
- Significant position already locked in with 2 low entry cost transactions
- Advanced IP has already identified Birkhead Channel systems and likely by-passed pay

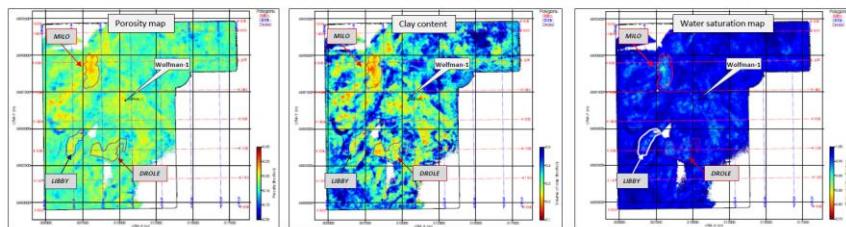


SW Extension of Western Flank Oil & Wet Gas Fairway

- Play fairway covers mainly Jurassic Oil with some Permian Wet Gas potential inside Permian Edge
- Significant amount of acreage already fully covered with modern 3D
- Jurassic Oil play is most likely to be in Hutton and Namur with some Birkhead Channel potential
- Significant position with low entry cost transactions already locked in with PEL 112



PEL 112: Inversion & Birkhead Resource



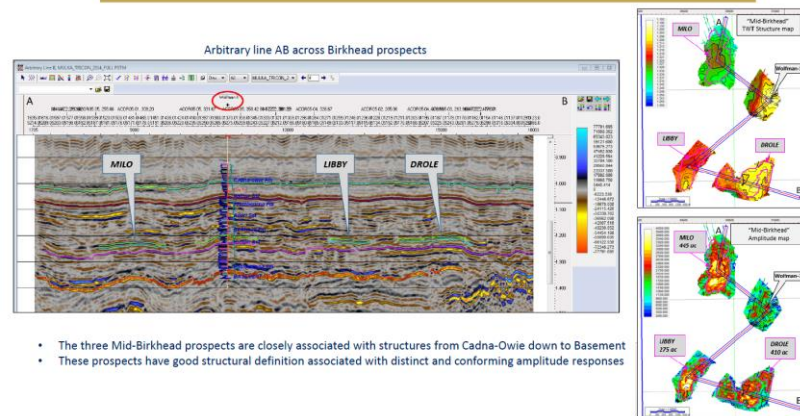
- Beside structure and amplitudes, QI was performed based on results of simultaneous inversion
- The porosity, clay content and water saturation volumes were used for prospect characterization and ranking
- **Milo ranks as the best prospect with the highest probability of success!**
- Un-risked resource calculations are based on Christie Field average reservoir properties

1. MILO	Low	Mid	High
Area (km ²)	0.71	1.12	1.81
Thickness (m)	5	6	8
Porosity (%)	12	15	17
Water saturation (%)	50	42	38
Bo (frac)	1.03	1.04	1.05
OOP (MMbbl)	1.4	3.8	10.1

2. LIBBY	Low	Mid	High
Area (km ²)	0.41	0.65	1.11
Thickness (m)	4	5	7
Porosity (%)	10	13	15
Water saturation (%)	50	42	38
Bo (frac)	1.03	1.04	1.05
OOP (MMbbl)	0.5	2.1	4.8

3. DROLE	Low	Mid	High
Area (km ²)	0.6	1	1.7
Thickness (m)	4	5	7
Porosity (%)	8	11	14
Water saturation (%)	50	42	38
Bo (frac)	1.03	1.04	1.05
OOP (MMbbl)	0.6	2.1	6.8

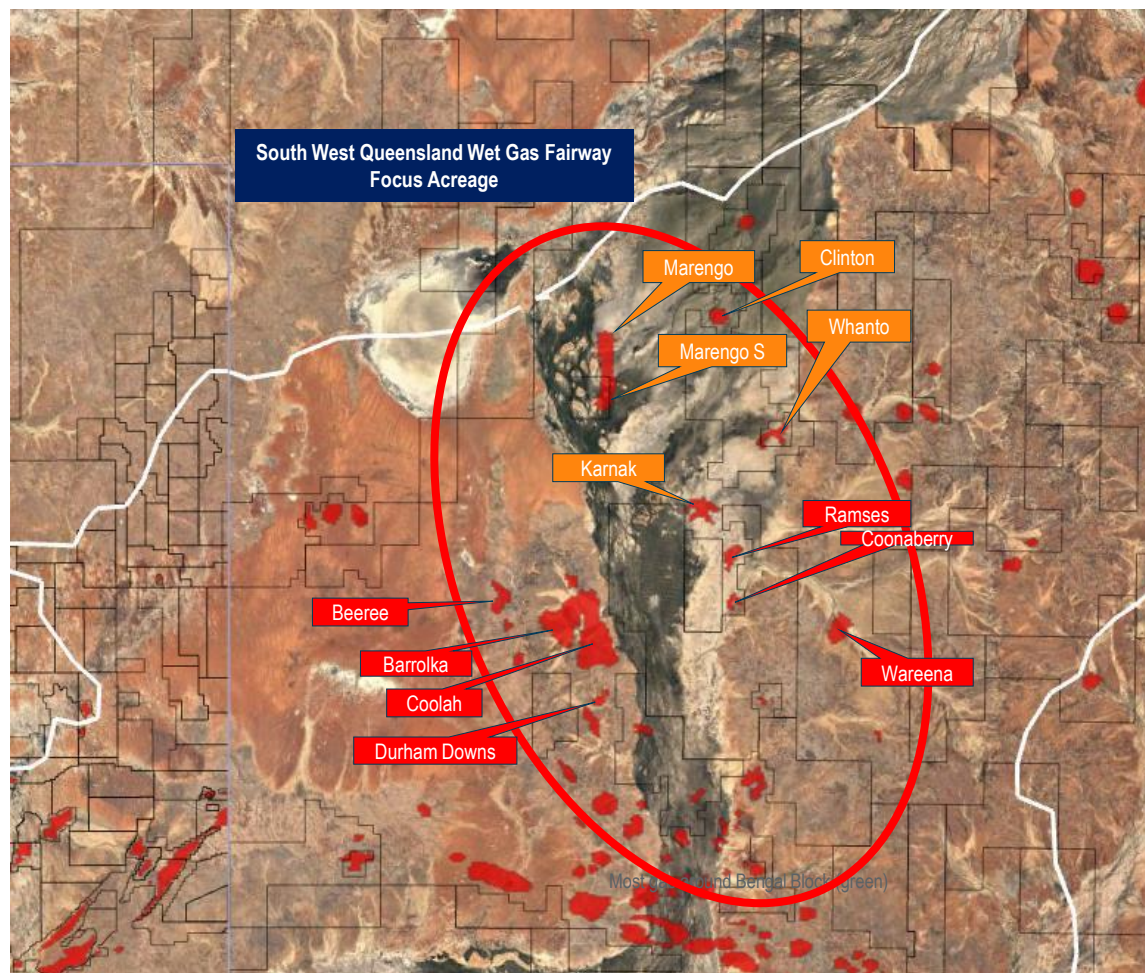
PEL 112: Additional Play-Birkhead



- The three Mid-Birkhead prospects are closely associated with structures from Cadna-Owie down to Basement
- These prospects have good structural definition associated with distinct and conforming amplitude responses

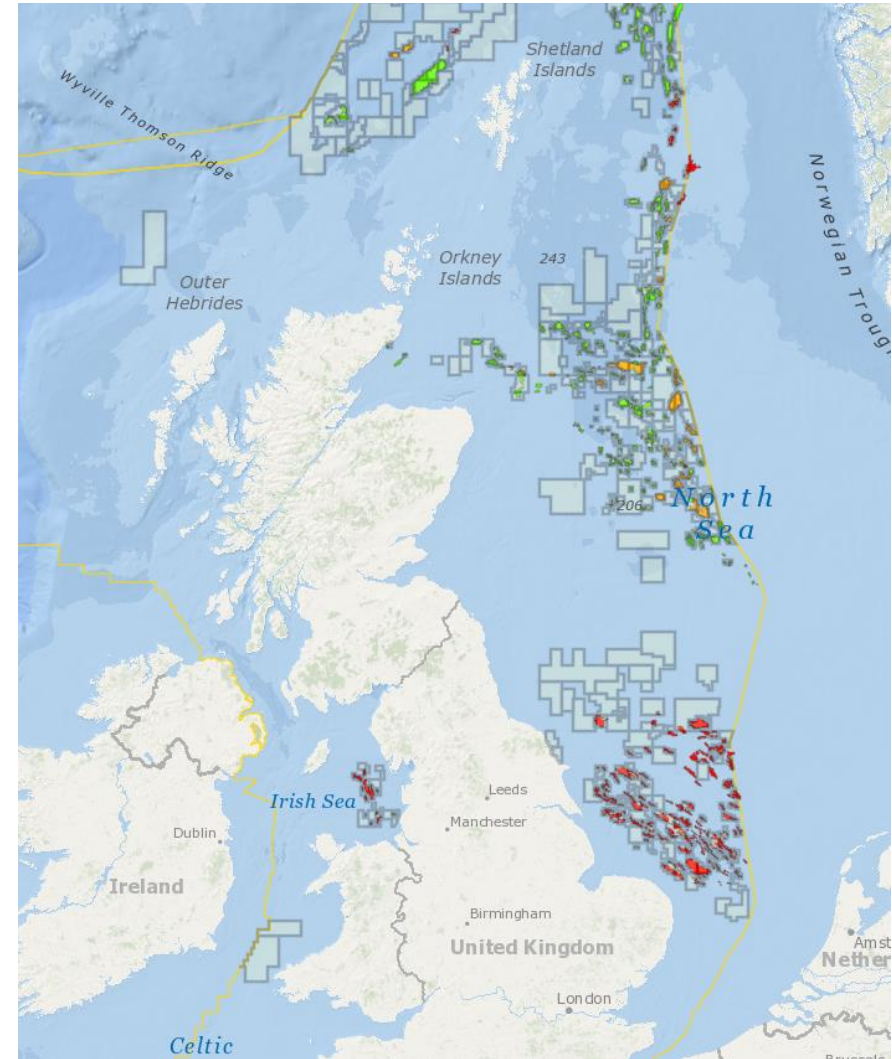
South West Queensland Wet Gas Fairway

- World class source rock in the Permian
- Proven high exploration success rates with proven play fairways in the Toolachee and Patchawarra Formations
- Targeting structural/stratigraphic traps with mapped sand presence adjacent to source pods
- Low to moderate CO2 wet gas
- 15 of SW Qld's 16 top gas producing fields are in the focus area
- Significant basin centered gas potential also recognised
- In one of the least explored parts of the Cooper Basin



Why the UK Offshore?

- **Enormously rich source rocks** for oil and gas have underwritten a major global business over last 50 years
- Remaining potential up to **20 billion BOE**
- 7,800 wells drilled, more than 250 subsea systems & 20,000 km pipelines in place
- Broad variety of play types, in multiple basins/sub-basins
- Larger companies “re-adjusting” and divesting non-core assets
- Production platforms and facilities require additional hydrocarbons to extend life (including third party)
- Progressive regulator; providing access to new acreage, and supporting small company players and new entrants
- Existing projects are seeking investing/technical partners
- Many smaller projects sub-commercial at time of discovery are now economic
- Advances in technology provide additional development opportunities
- Enormous human knowledge and capability available because of industry downturn
- Oilex in advanced negotiation stage to make initial acquisition



Evolving Corporate Structure to Align with Shareholders

- Evolve corporate structure to **align assets with shareholder/capital market appetite** and value
 - Potential for the Company to have assets in three geographic areas
 - Different levels of individual shareholder interest and alignment with assets
 - Oilex retains an open mind on future corporate structure that will provide the highest value return for shareholders
- Corporate structures and corporate funding plans will evolve to reflect assets and specific capital market affinity
- Oilex will continue its focus on technical fundamentals: discovered volumes, extending fairways, distanced from pure exploration unless there is demonstrated differentiator gained from the Company's application of advanced technologies

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