OILEX LTD

Value focused
Methodical delivery

ASX / AIM: OEX
November 2014

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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 37 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 16 years experience in the oil and gas industry and is a member of the AAPG and SPE.

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Highlights: Foundations for value and growth

Oilex has a diversified oil and gas portfolio, is focused on countries adjacent to the Indian Ocean Rim having proven onshore hydrocarbon provinces.

Strategy

- Becoming a leading onshore "tight" oil and gas producer in India
- Generation of sustainable production, profit and cash
- Foundations established for significant growth over the next 2-5 years

Portfolio

- India: Cambay Basin - onshore tight reservoir assets - 167MMboe gross 2C resource basis
- Australia: Canning Basin - significant blue sky potential with low cost entry
- New Ventures: Indian Ocean Rim focus

Value Catalysts

- Quality Indian asset in a premium hydrocarbon energy market
- Experienced executive team focused on delivery of production led strategy
- Focused on near term production and cash flow

Highlights: Key value drivers

India

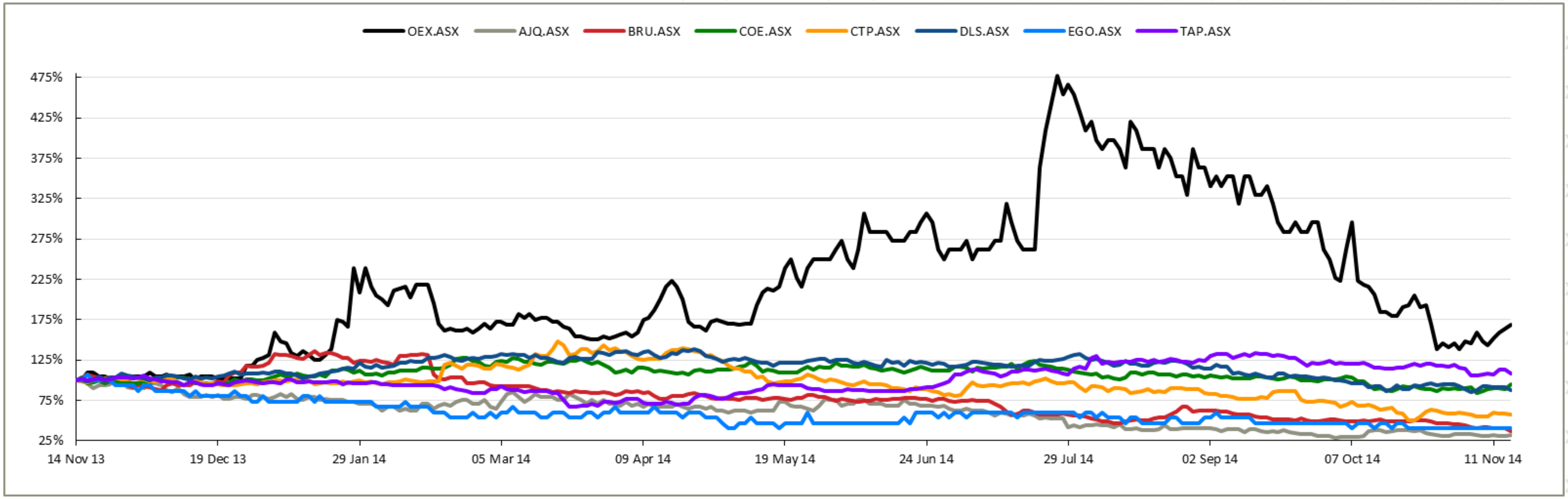
- Located in India's industrial heartland
- Multi zone development potential
- Proven petroleum system
- High liquids content
- Low commercialisation costs

Australia

- Captured entire play fairway
- Long term potential
- Low cost entry
- Access to infrastructure not available elsewhere in the Canning Basin

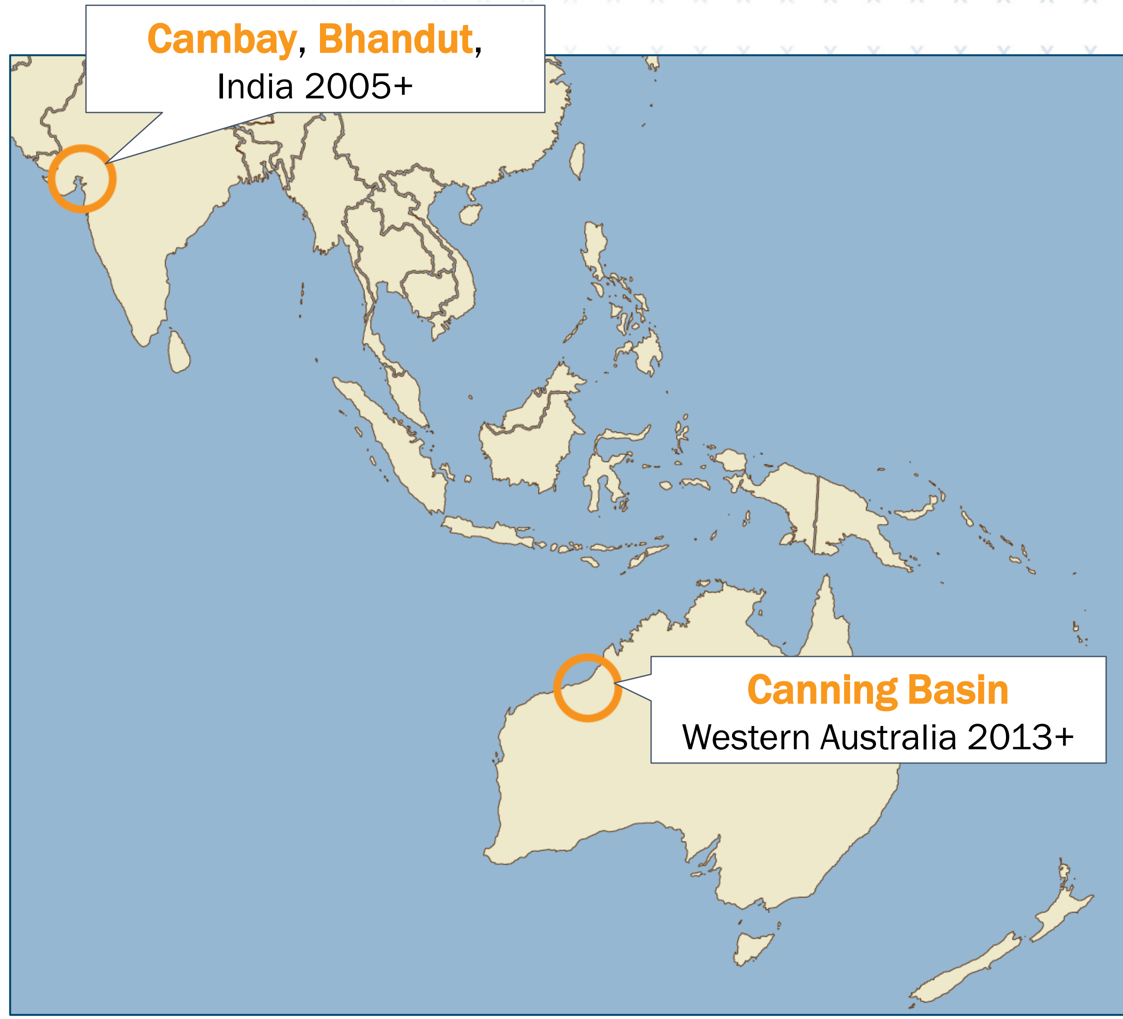
Oilex share price performance versus selected ASX peer companies

14/11/13 – 14/11/14



Transition: To sustainable production and cashflow

- **Indian Ocean Rim focus**
  - Onshore – tight reservoir plays
- **India**
  - Cambay
    - 45% interest
    - 75MMboe net 2C resource
  - Bhandut
    - 40% interest
  - Production and cashflow
- **Australia**
  - Canning Basin – Wallal Graben
- **Other – Exit Strategies**
  - West Kampar
  - JPDA 06-103



Oilex in India: A compelling proposition

Large, discovered, independently certified resource base

- Proven petroleum system - 38 wells penetrated the Eocene formation (X & Y)
- Directly applying US technology

Premium gas market, domestic price ~US$8.00/Mscf

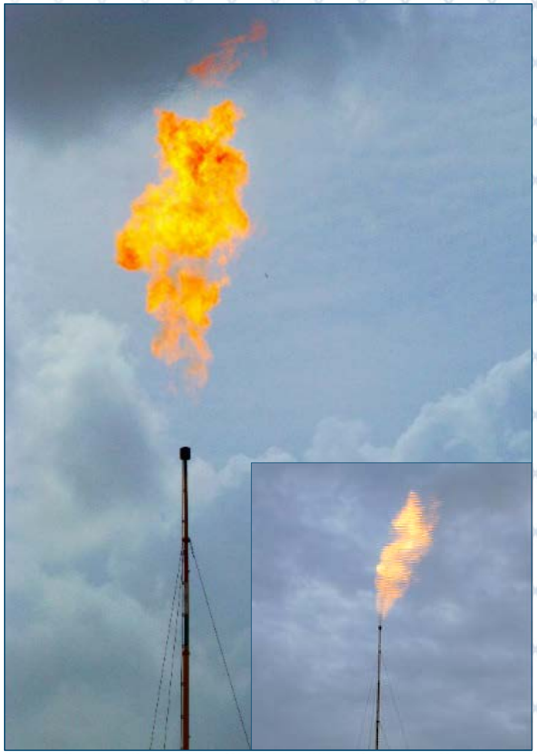
- Imported LNG is primary competition

Significant energy demand

- India was the world's fourth-largest LNG importer in 2013*

Existing infrastructure

- Oilex Cambay asset ~10km from national gas pipeline grid
- Low commercialisation costs



*source: eia.gov India Overview

India: Background

Entered India 2005
- Operator for Cambay and other PSC's

Gujarat State Petroleum Corporation Ltd (GSPC)
- Major partner
- 55% to 60% equity

From entry to ~2010
- 3D seismic survey acquired
- 7 conventional wells drilled
- Numerous work-overs

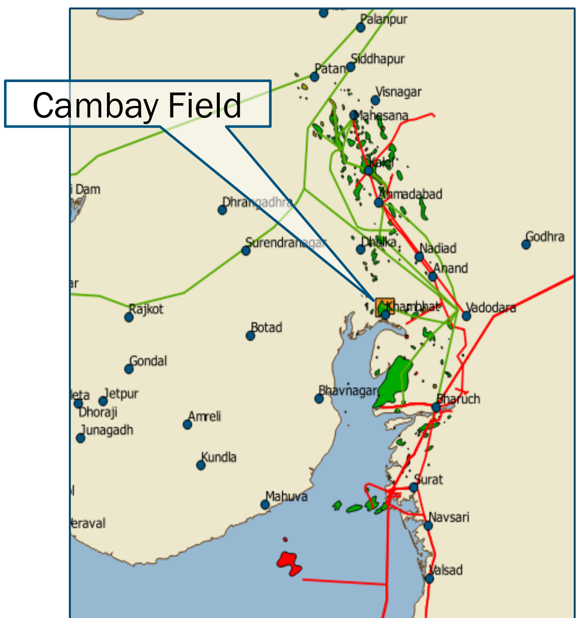
2009 to present
- Leverage U.S. technology
- 2 horizontal multi-stage frac wells
- Cambay -76H and 77H

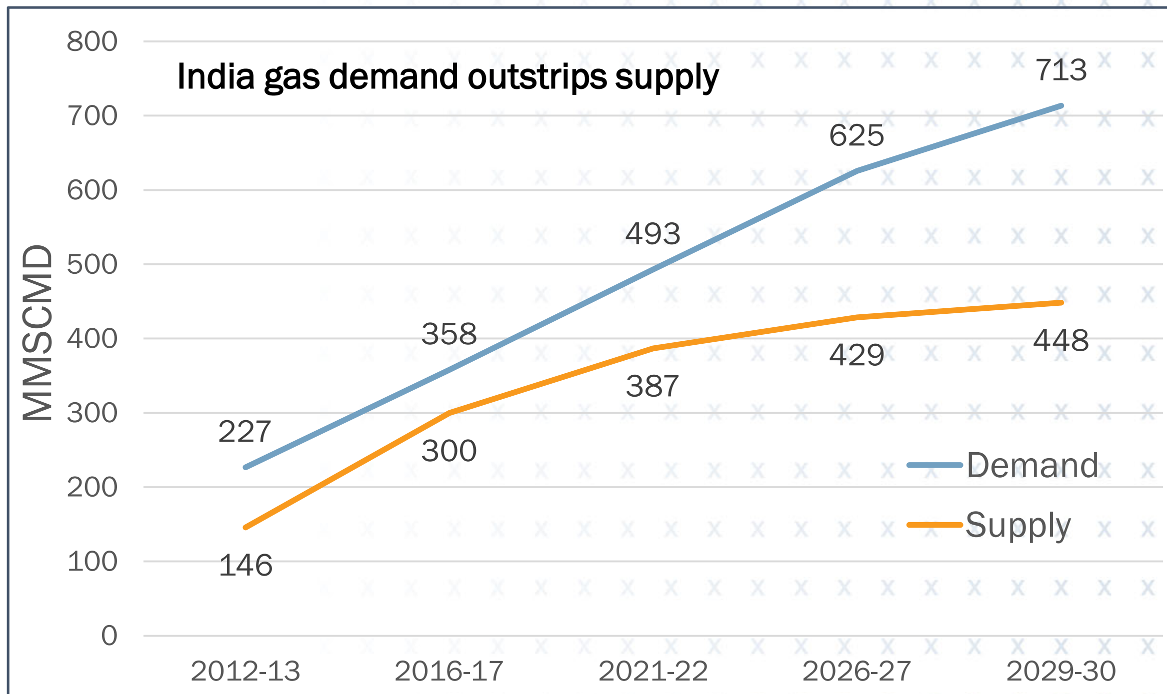
Cambay: Highlights

Field resource ~ 167MM Boe
- Independently Certified 2C by NSAI
- 50% liquids, 50% gas

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

Commercial Environment
- Significant gas demand within 15km
- Infrastructure with capacity
- Oil price– international benchmark
- Good fiscal regime





MEETING DEMAND CHALLENGES OF AN EMERGING LNG MARKET: INDIA By Dr A K Balyan MD & CEO Petronet LNG Limited, India

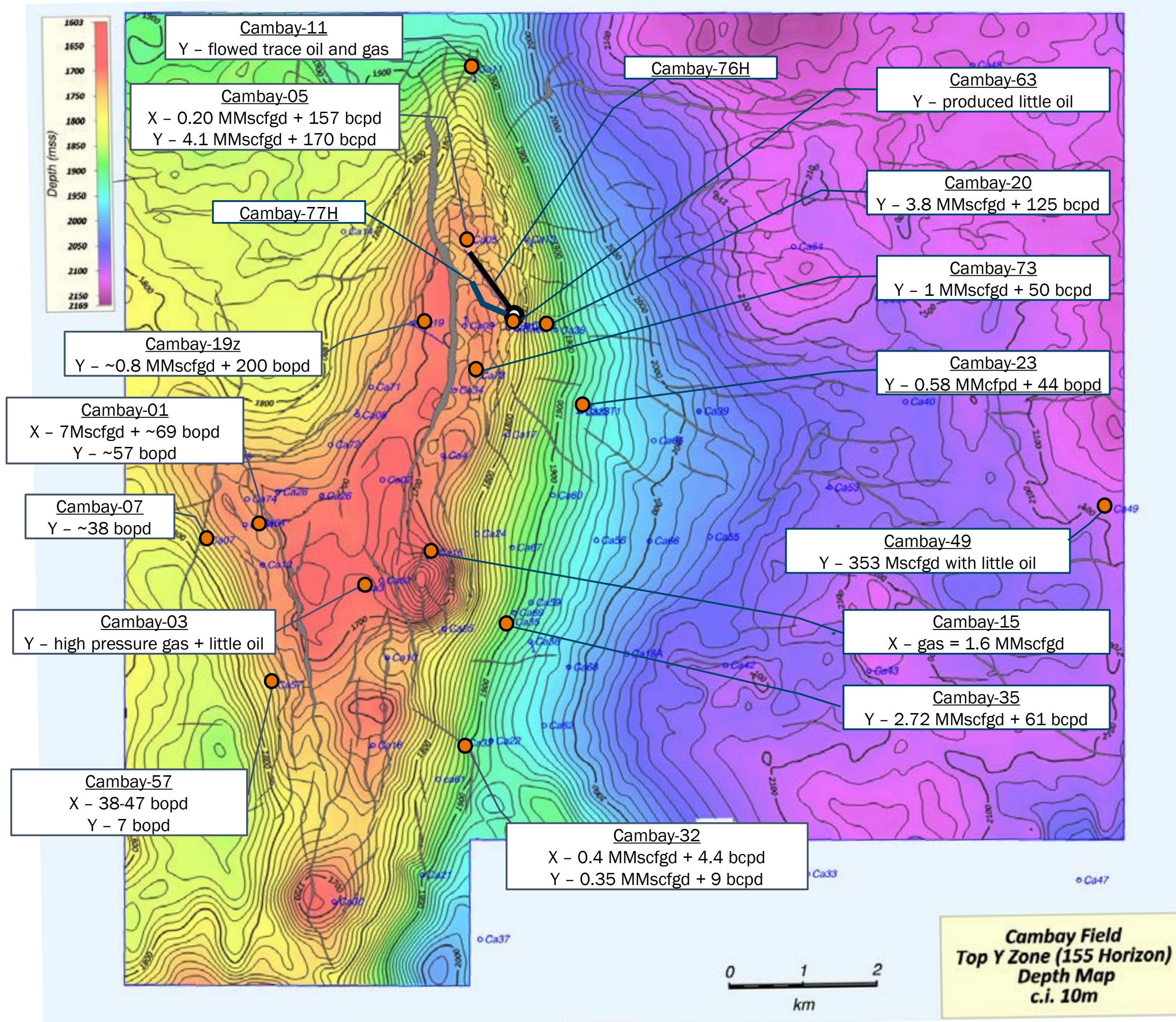
Cambay: Proven oil and gas

Geology proven to deliver
- 2,800m of prospective section
- 38 wells penetrated the Eocene formation (X & Y)
- 18 wells tested oil and gas to surface
- Remaining wells also had log indications

High quality 3D seismic

No free water observed

Continue implementing proven US technology to achieve commercial production



Cambay-77H: Operational performance

Well Design
- 350m horizontal lateral
- 4 stages x 2 fractures per stage
- Plug and perf completion

Schedule
- Spud to TD ~19 days*
- Production completion ~ 6 days
- Total rig days ~ 49 days
- Fracture stimulation ~ 14 days*

Clean-up
- Milling operations successful

Budget
- On target for drilling and stimulation

Production test results due Dec'14

Copperhead drillable bridge and flow-through frac plug, after milling

*excludes major non-productive episodes

Cambay-77H: Proof of concept achieved

Drilling operations

- Efficient drilling operations
- Repeatability of directional drilling capability

Y zone reservoir

- Hydrocarbon saturated and no free water
- Properties are laterally consistent

Fracture treatments

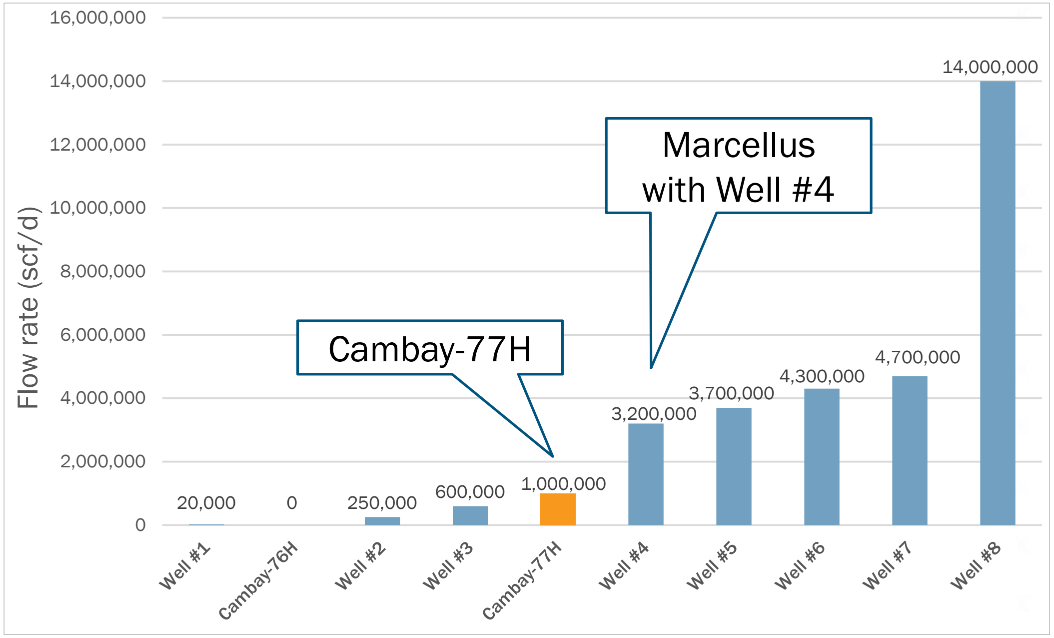
- Successfully perforated, isolated and treated 8 fractures in 4 stages
- Future wells may have wider frac spacing, => significant cost savings

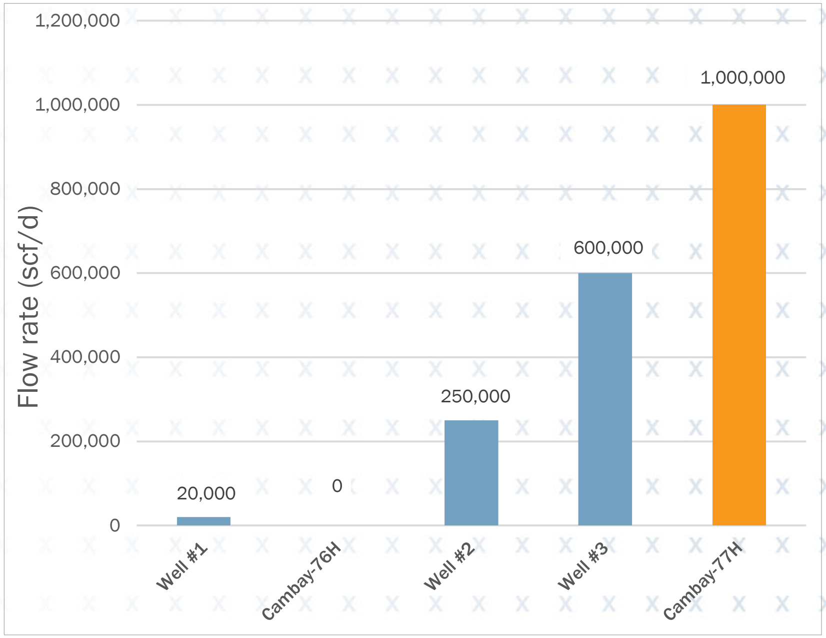
Flowback

- Flowed light oil, gas and operations water during ~85 days since opening well
- Hydrocarbon liquid to gas ratio (LGR) ~100 bbls/MMscf and higher than expected
- Sustained gas rate predicted to be 0.5 – 1.0MMscfd plus light oil, ~API 49º
- Estimated 5,400 bbls of water remain in the reservoir
- Production test I progress

Cambay Comparison: Range Resources (NYSE: RRC)

- The experience of others helps shorten the learning curve at Cambay Field
- The progress at Cambay compares favourably to other experiences in a new basin.
- Range Resources Corporation ((NYSE: RRC) "Range Resources") was an early mover in the Marcellus Field, now one of the largest producing gas fields in the world.
- Range Resources "*cracked the code*" in the Marcellus with Well #4, achieving a flow rate of 3.2 MMscfd

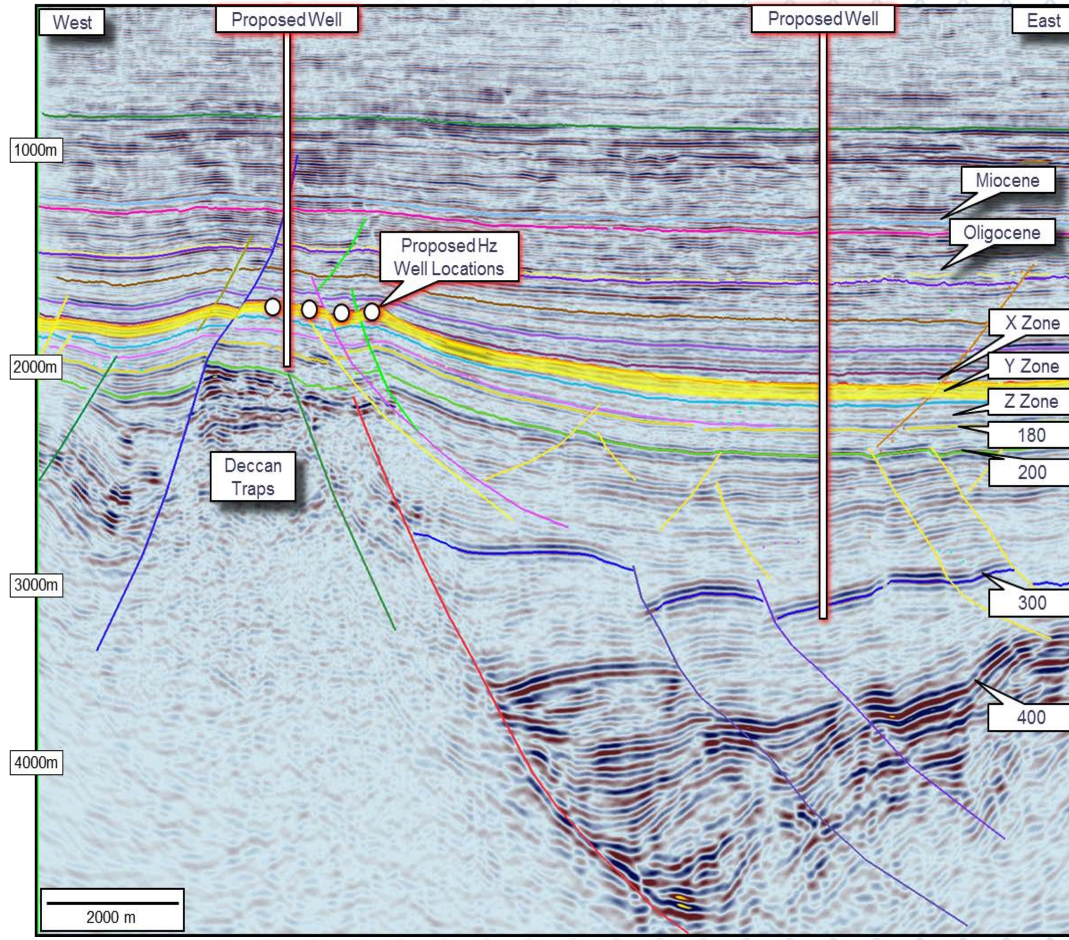




These graphs do not infer or imply anything regarding possible production rates from future wells in the Cambay Field.*

Cambay: Substantial upside in four deeper zones

- **Additional potential independently assessed by NSAI**
- **Undiscovered P50 gross in-place volumes**
  - Gas: 12.6 Tcf
  - Liquids: 11,592 MMbbls
- **Unrisked P50 gross prospective resources**
  - Gas: 934 BCF
  - Liquids: 140 MMbbls
  - Certified by NSAI



Cambay Field cross section

Netherland Sewell and Associates Inc., October 2011 (see ASX announcement dated 11 October 2011)

Cambay: Independent resource estimate (NSAI)

Unrisked Contingent Resource Estimates (near term production and cash)

	Low (1C)		Best (2C)		High (3C)	
	Oil MMstb	Gas BCF	Oil MMstb	Gas BCF	Oil MMstb	Gas BCF
Gross in place	831	672	1,633	1,314	2,888	2,297
Gross recoverable	31	180	83	495	179	1,073
Net OEX rec. (45%)	14	81	37	222	81	483

Unrisked Prospective Resource Estimates (the Upside)

	Low		Best		High	
	Oil MMstb	Gas BCF	Oil MMstb	Gas BCF	Oil MMstb	Gas BCF
Gross in place	4,679	4,962	11,592	12,645	21,912	23,178
Gross recoverable	36	258	140	935	553	3,632
Net OEX rec. (45%)	16	116	63	421	249	1,632

Netherland Sewell and Associates Inc., October 2011 (refer ASX announcement dated 11 October 2011)

India: Cash neutral operations leading to profitability

Current Cambay activities
- Delivery of Cambay-77H
- Cambay-73 Gas sales agreement approved
- Application to sell Cambay-77H gas submitted

Future Cambay activities
- Enhance oil production from legacy wells
- Workover Cambay-72
- Restart Cambay-73 production
- 4 well campaign in 2015
  - Longer laterals, more fracs with wider spacing
  - Increased production

Future Bhandut activities
- GSA approvals
- Facilities installation
- Commence Bhandut-3 gas sales

Australia: Canning Basin background

Strategic rationale:

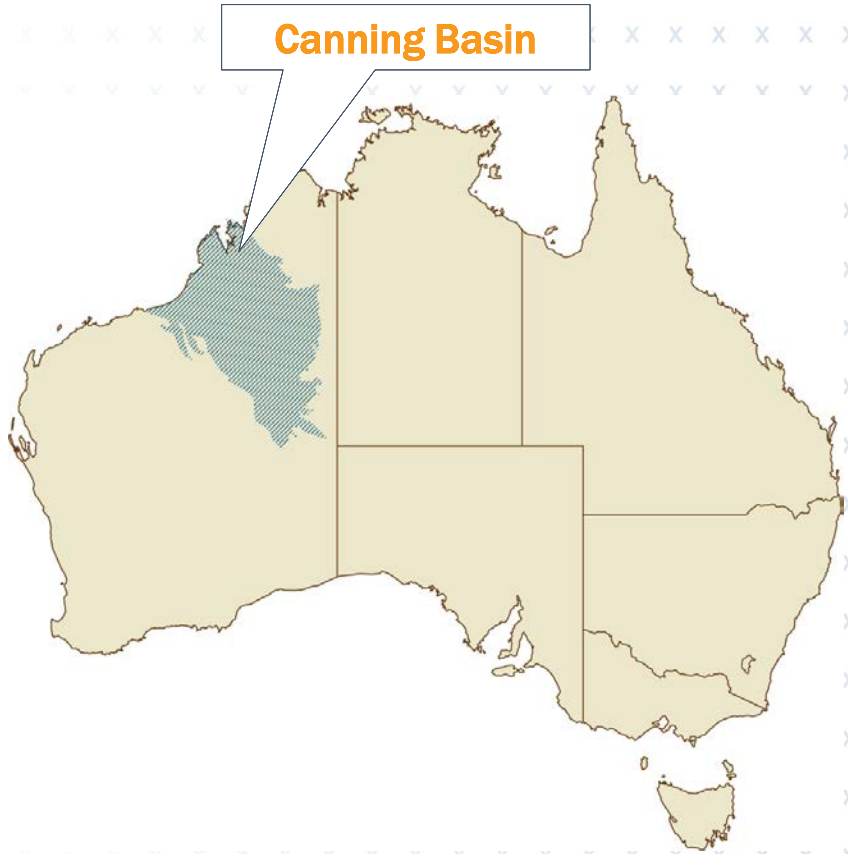
- Low-cost entry, concentrated prospectivity
- Long-term growth potential and diversity

Canning Basin acreage (4.4 million acres)

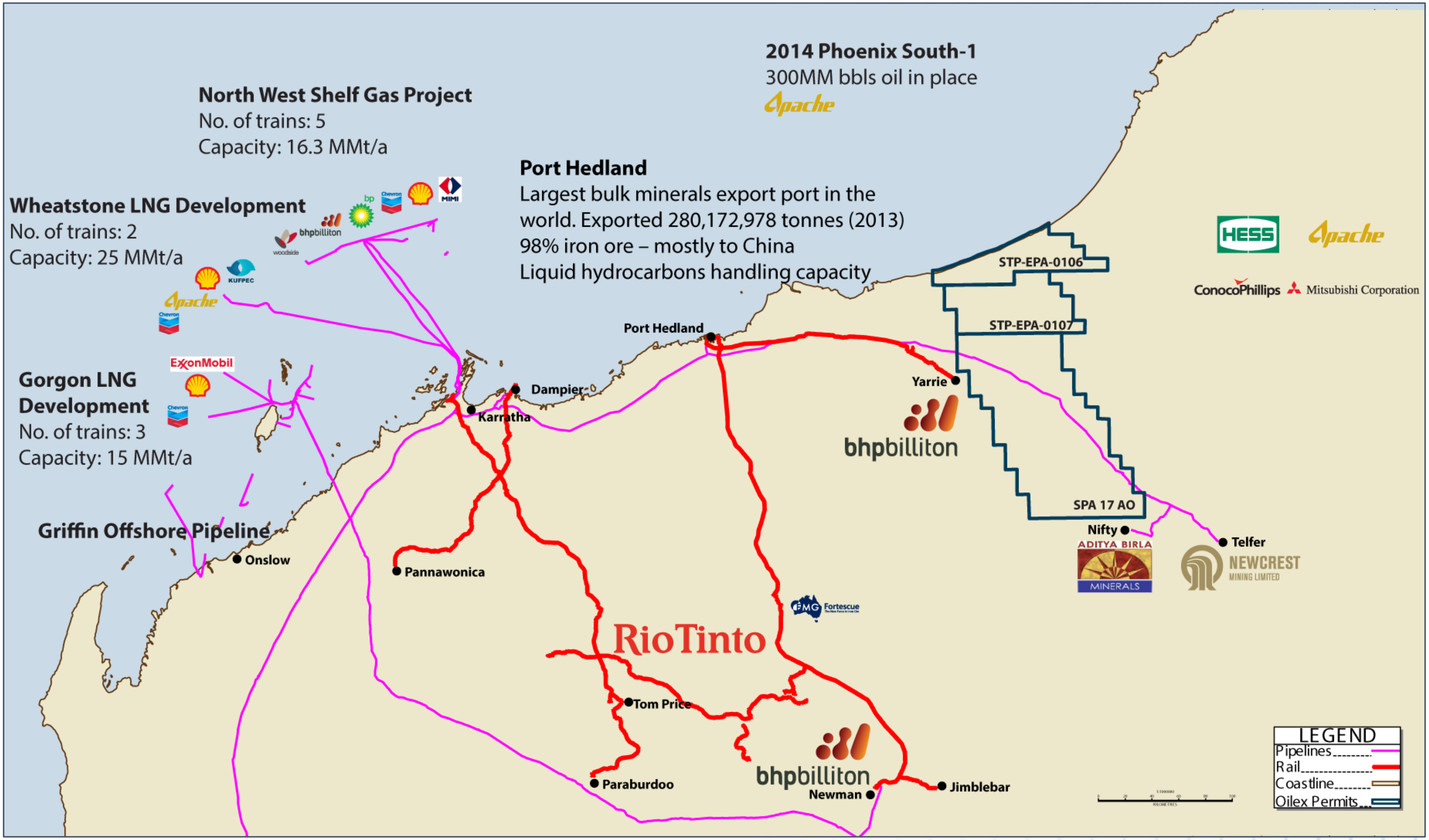
- SPA 17 AO ~ 2.8 million acres
- STP-EPA-0106 ~ 700,000 acres
- STP-EPA-0107 ~ 900,000 acres
- Potential prospectivity for oil & liquids-rich gas

Current activities

- SPA 17 AO
  - Work commitment complete
  - Negotiating conversion to Exploration Permit
- Farmout – exploring alternatives
- Finalising Heritage Agreement negotiations

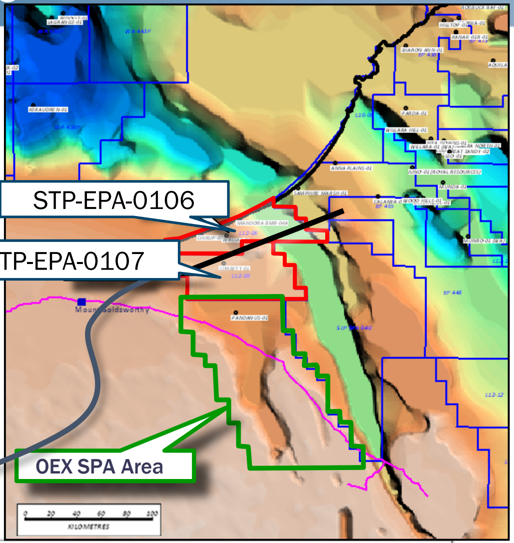


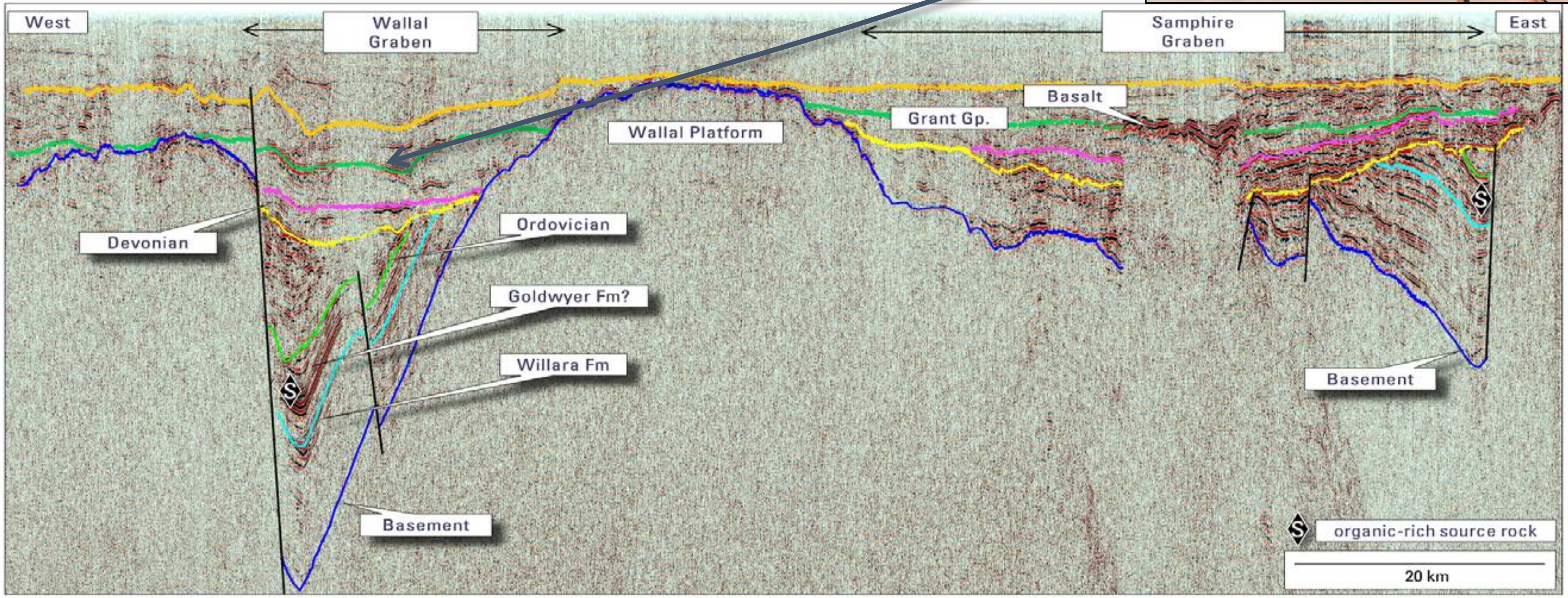
Western Australia: A global resource centre



Canning Basin: Wallal Graben revealed by seismic

- **Jump correlations with regional seismic data infer**
  - A near-complete Ordovician sequence is preserved
  - Possible thick Goldwyer Formation - primary source rock
  - Potential for additional organic-rich formations





Wallal Graben: New gravity survey proves the story

Conducive to efficient exploration

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

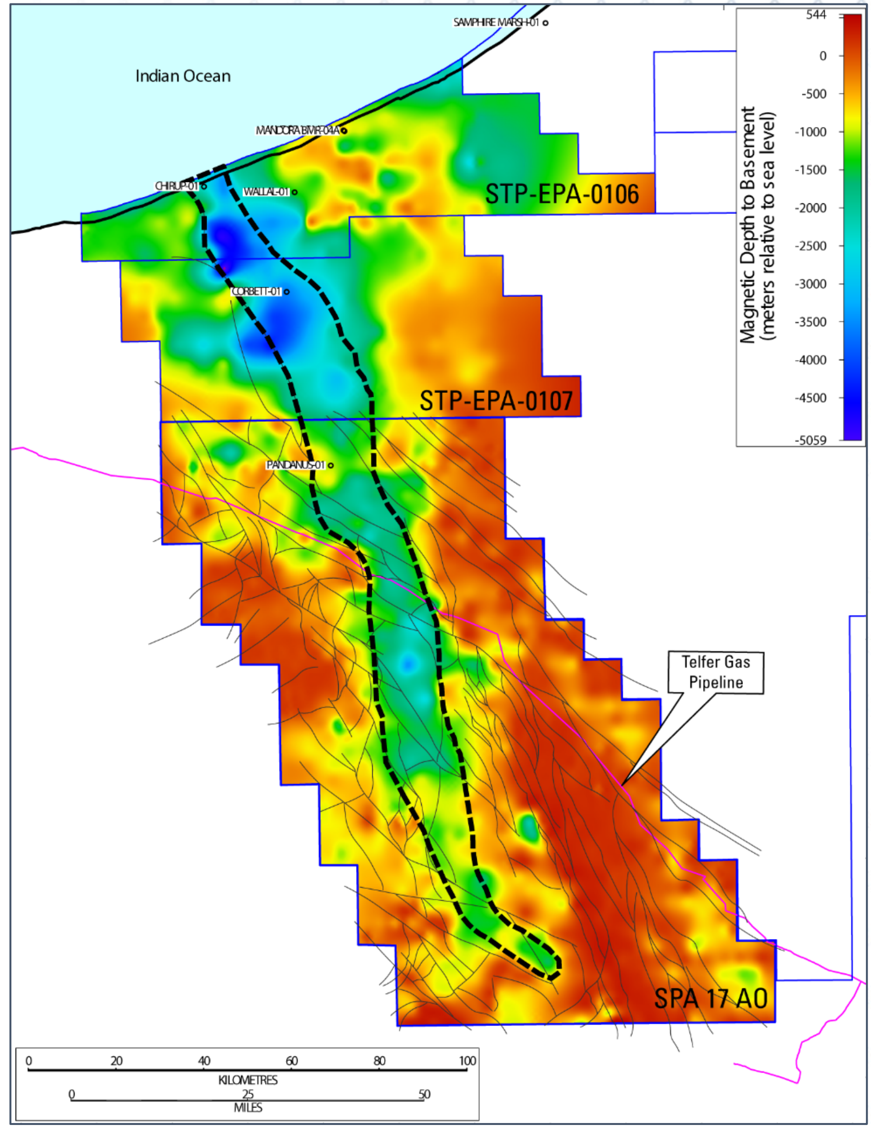
Prospectivity

- Conventional and unconventional
- Leads and prospects being compiled
- Drilling in 2017

Infrastructure

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

Oilex has captured entire Wallal Graben play fairway



Oilex: Investment opportunity

India – Strategic focus

- Production, cash flow and reserves to increase
- Production up ~ 257% from last quarter
- Targeting cash neutral operations in 2015

Cambay operations

- Multi-well drilling campaign in 2015
- Longer horizontals & target reduced costs
- Commence gas sales from Cambay-73 and Bhandut-3

Australia – Canning Basin

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

Copperhead drillable bridge frac plug

Unconventional Resource Focus
Concentrated Prospectivity

Company Profile: Board and Management Team

Max Cozijn

Appointed as **Non-Executive Chairman** in 2003. Over 32 years experience in administration of listed companies

Sundeep Bhandari

Appointed as **Vice Chairman** in November 2011. More than 16 years experience in the energy business

Bruce McCarthy[1]

Appointed as **Non-Executive Director** in 2012. Former MD with over 31 years experience in oil & gas exploration

Ron Miller

Appointed as **Managing Director** in December 2012. Management & Engineering. 38 years of experience in the international oil & gas industry

Pete Bekkers

Appointed **Chief Geoscientist** in 2007 more than 17 years experience.

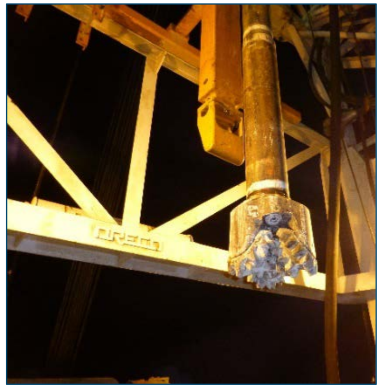
Chris Bath

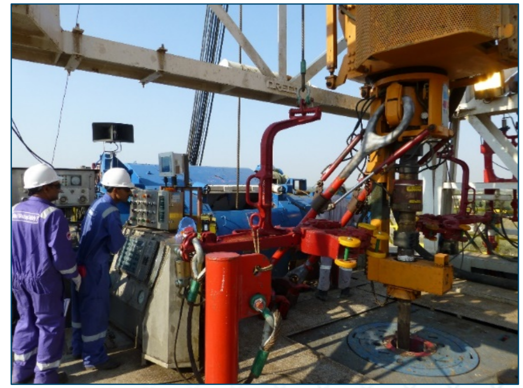
Appointed as **Chief Financial Officer & Company Secretary** in October 2014. Over 20 years experience

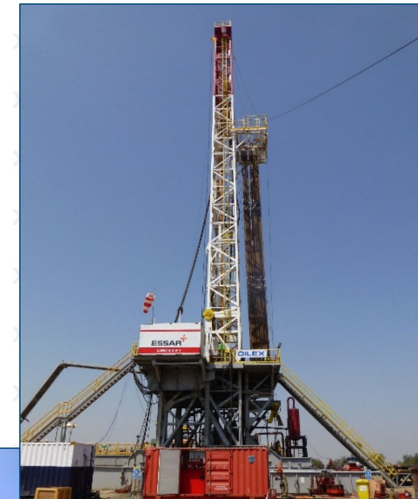
[1]Retiring at the AGM on 18/11/14. Active NED search in progress.

Cambay: Cambay-77H progress


Rig Mobilisation

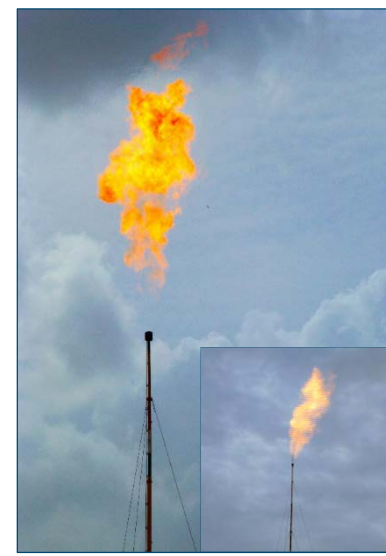

Spudding


Drilling




Fracking


Milling


Testing

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