Oilex Cambay Facilities

NATURAL GAS IN THE WORLD'S FASTEST GROWING ECONOMY

OILEX LTD

INVESTOR PRESENTATION

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IMPORTANT INFORMATION

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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.

Oilex Path to Cambay Field Development

- Oilex has a large gas resource - commencing development in 2018
- Within World's fastest growing energy market
- Gas prices have rebound strongly
- Adjacent to major national gas transmission infrastructure
- Approval of 10 year PSC extension application anticipated before mid-2018
- Milestone risk managed development approach
- Significant activity programme targeted for 2018

Oil And Gas Focus in India

- World's third largest petroleum consumer
- India fastest growing large country by GDP at ~7%
- Government recognises criticality of energy supply: Oil and gas a key contributor to MAKE IN INDIA initiative
- Government proactively promoting oil and gas opportunities and foreign investment
- Domestic production declining and LNG imports increasing
- India has proven oil reserves of 5 Bn BBL & proven gas reserves of 54 TCF

A MAJOR NATIONAL INITIATIVE. DESIGNED TO FACILITATE INVESTMENT. FOSTER INNOVATION. ENHANCE SKILL DEVELOPMENT. PROTECT INTELLECTUAL PROPERTY. AND BUILD BEST-IN-CLASS MANUFACTURING INFRASTRUCTURE. THERE HAS NEVER BEEN A BETTER TIME TO MAKE IN INDIA.

http://www.makeinindia.com/home

India - Robust Energy Fundamentals

World's Fastest Growing Economy

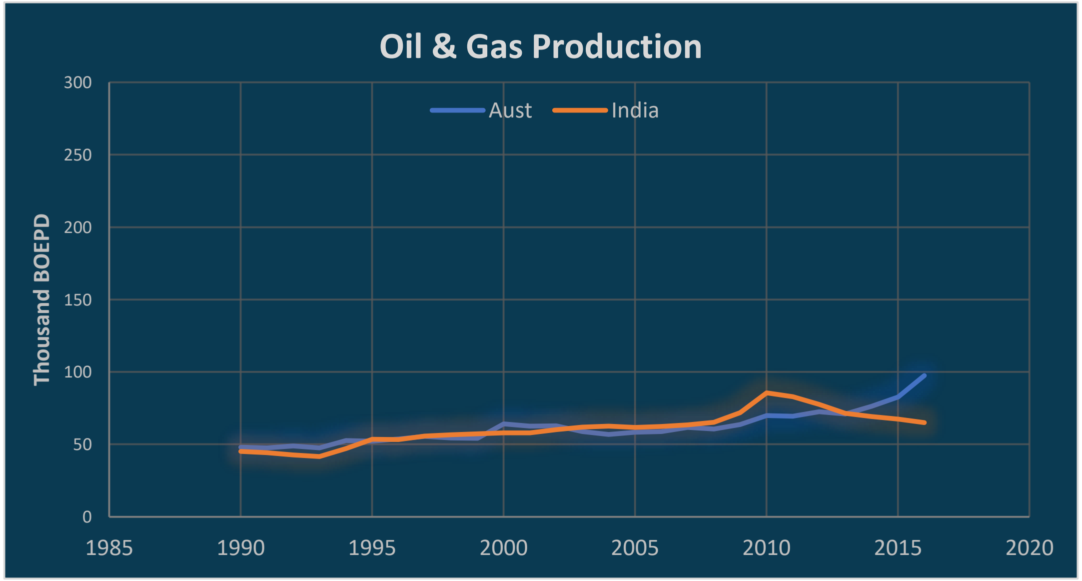
Govt Policy Driving Reform

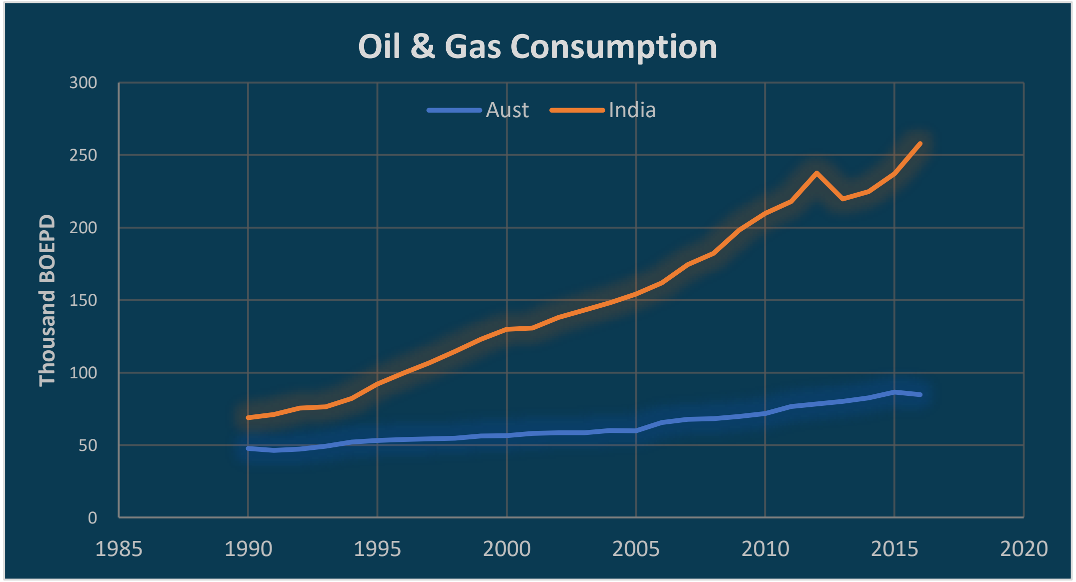
Oil & Gas Demand Increasing

80% of oil imported

Doubling of LNG Imports by 2020

Forecast Largest Energy Market





Source: BP Energy Outlook for India to 2035

OILEX - LNG Prices Recover Strongly

70% Increase in LNG Price

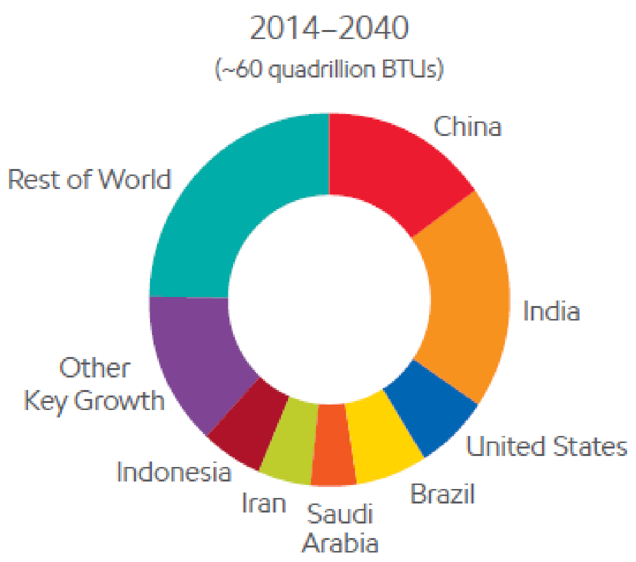
Doubling of LNG Imports by 2020

Cambay Gas to replace LNG Imports

15km to High Pressure Network

Part of National Grid

No Price Control



ExxonMobil the Outlook for Energy: A View to 2040

OILEX Target for 2018

Work Programme

FDP + PSC Extension	Up to Eight Workovers	C-35 WO + Stimulation	C-80 Vertical well + Stimulation	C-81 Vertical well + Stimulation	C-79H Horiz Well + Stimulation
2017-2018	2018	Q3 2018	Q3 2018	Q4 2018	2018-2019

Funding

FDP + PSC Extension	Strategic Partner
2017-2018	2017-2018

Hurdles

Litigation	Reputation in India	Management Restructure	FDP + PSC Extension	JV Funding
2016	2016-2017	2016-2017	2017-2018	2016-2018

Target completed

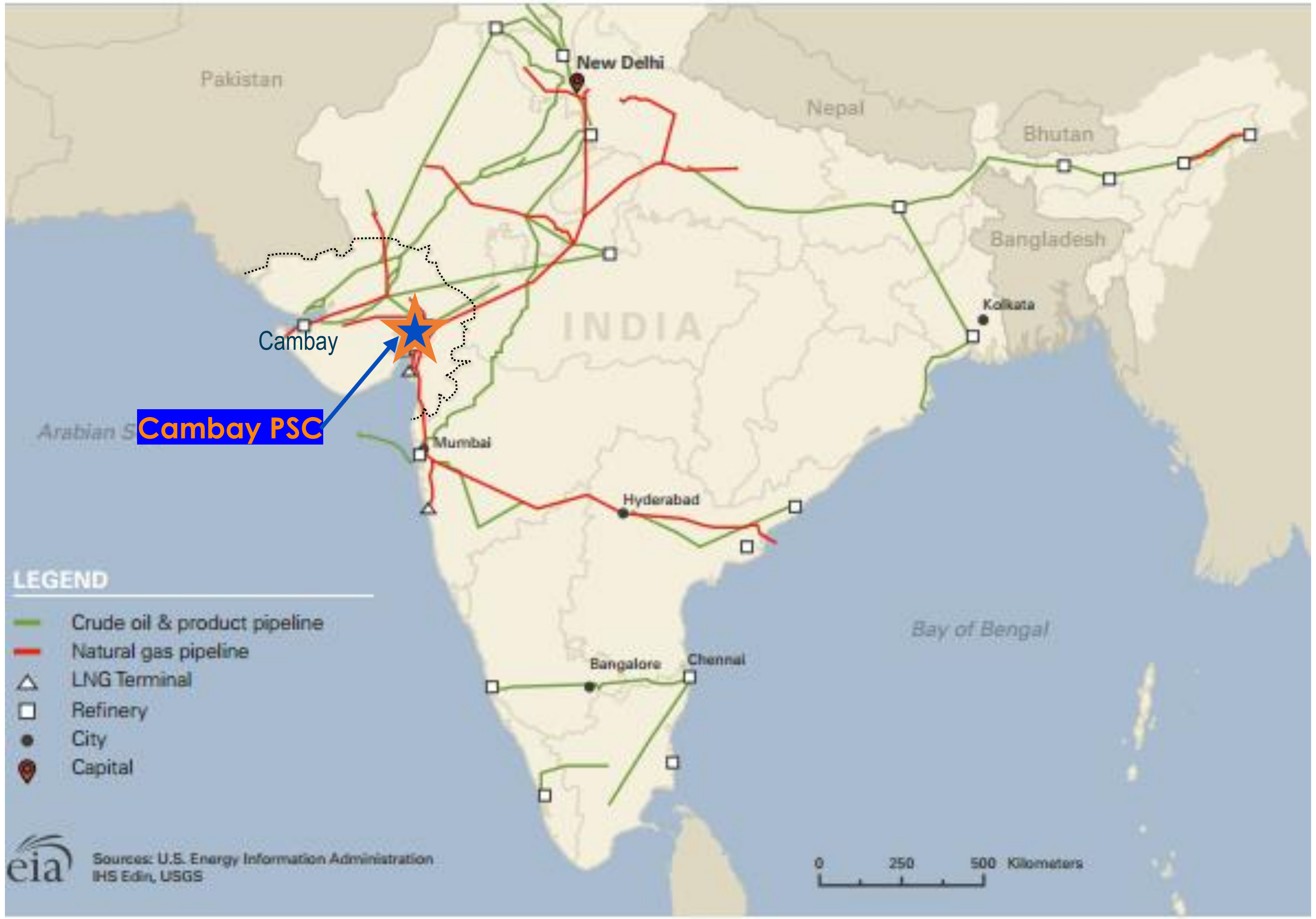
Target in progress/partially completed

Target planned for 2018 and is subject to PSC extension and adequate funding

CAMBAY PROJECT

Oilex: Leveraged to India Growth

- India Focused - 10 years active operating experience
- Multi TCF discovered gas resource - targeting initial development in 2018
- One of a VERY small number of foreign companies operating in India
- Actively seeking new projects to leverage growth in India energy demand
- Experienced, qualified, very strong Indian team - all Indian nationals



India – Pipeline Map

Project Fundamentals

➢ Very large EP-IV tight gas resource volumes potential

Contingent Resource for EP-III / IV (X / Y Zone) - 100%					
Gas volume (bcf)			Condensate Volume (million bbl)		
1C	2C	3C	1C	2C	3C
478	926	1616	27	61	121

Table shows gross 100% recoverable volumes contingent on but not limited to: re-instating plan for drilling of additional wells, partner approvals, funding approvals, securing extension of the PSC post September 2019

Total Contingent and Prospective In Place Resources -100%

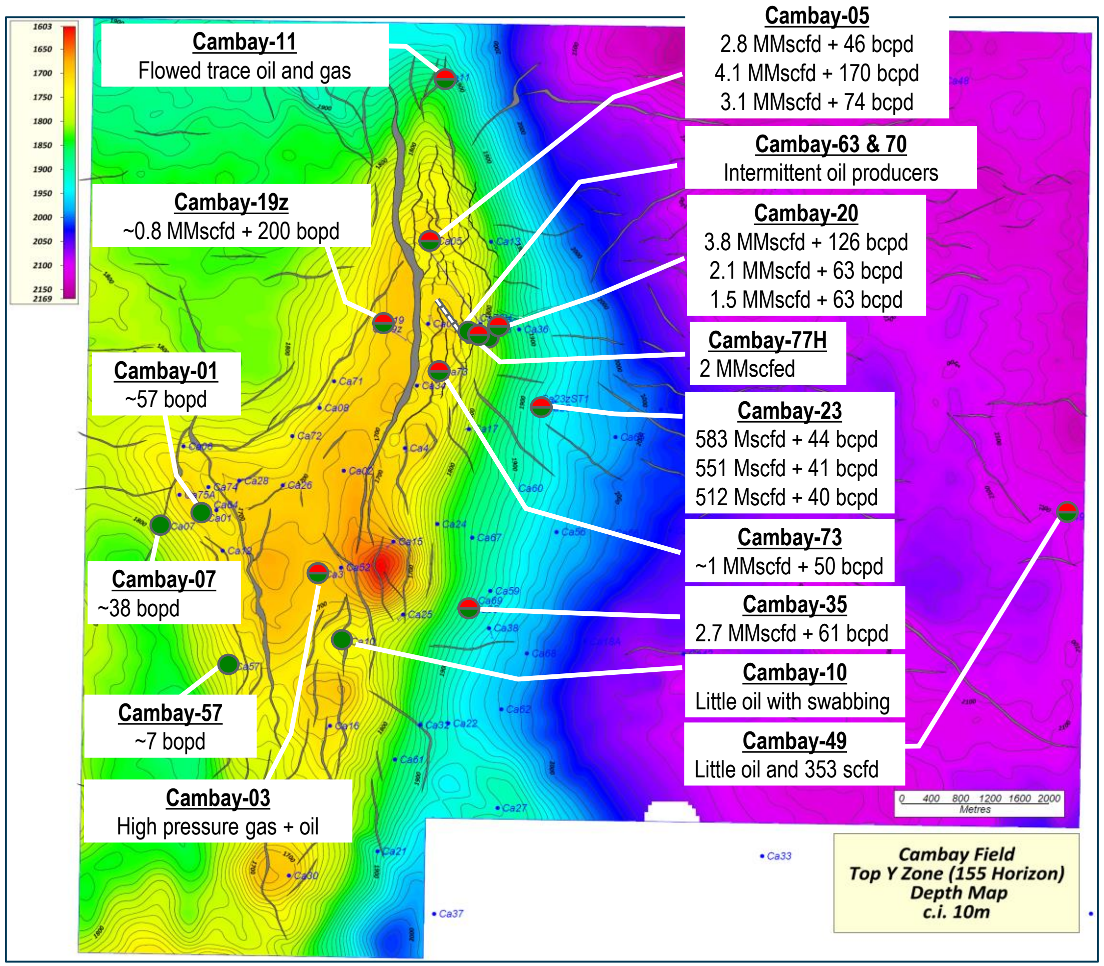
Total resource (gross)	Gas in Place (bcf)			
Region	P90	P50	P10	Mean
Y Total	1716	2519	3503	2573
X Total	919	1733	2944	1851
X and Y total	3141	4318	5806	4409

Probabilistically combined

Oilex confirms that it is not aware of new information or data that materially affects the information included in the ASX announcement 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.

➢ Historic EP-IV vertical wells flowed at strong rates on test unstimulated (see map)

➢ Historic EP-IV horizontal well encountered hydrocarbons, reservoir pressures, failed related to operations

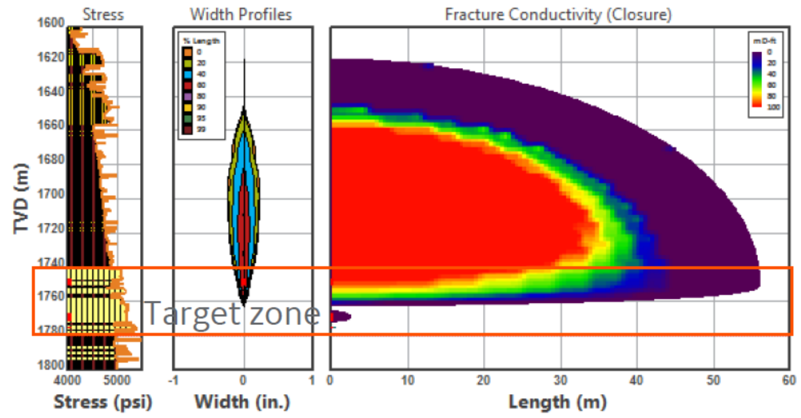


Project Fundamentals

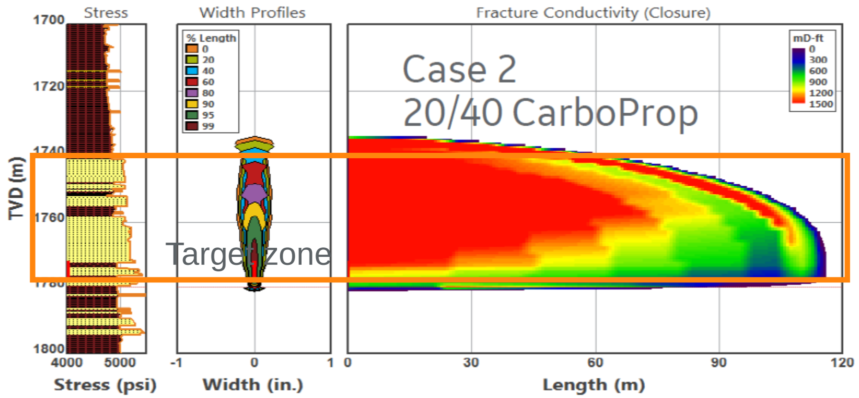
- **Third party studies provide:**
  - Confirmation of potentially large gas resource
  - Specific reasons for under-performance of historical stimulated wells
  - Overall conclusion that there is no impediment to increased gas flow rates through fracture stimulation
  - Optimal well and stimulation design for future development (all available off the shelf)
  - Phased field development programme building from workovers to vertical wells and then horizontal wells

FRACTURE MODELLING EXAMPLES

Historical Vertical Well – fracture escaped vertically outside of reservoir target zone.



Optimised Model – longer lateral fracture within reservoir target zone



2018 Programme and Schedule

	Proposed Initial Phase Timetable											
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
OS-II Programme	Planning				7 Workovers				1 Vertical Well			
EP-IV Programme	Planning				2 Workovers including C-35 stimulation				2 Stimulated Vertical Wells			1 Horizontal Well Stimulated

- **PSC extension approval before mid 2018**
  - Sets the start date for re-start of field confirmation/development and capital expenditure
- **Targeting two reservoir sections**
  - EP-IV addressing potential multi-TCF resource
    - 2 workover candidates
    - 2 stimulated vertical wells (est. cost US$2.5 - $3million per well)
    - Horizontal stimulated well (est. cost US$6-7 million per well)
  - Shallower zone OS-II
    - 7 workover candidates (est. average cost $150,000 each). Investigating potential to farm out.
    - Programme will build gas flow rates: initial delivery to existing small gas processing plant and low pressure gas network
    - Later EP-IV expansion of scale with horizontal stimulated wells and adding larger gas plant delivering to HP pipelines

Note: Planned activity programme subject to JV and government approval, PSC extension and adequate funding support.

Cambay Conceptual Development Target

- **Phase 1**
  - Phased expansion of surface facilities to 12mmcfd for a projected aggregate cost of up US$10 million
- **Phase 2**
  - Phased expansion of surface facilities from to 12 to 50mmcfd for a projected aggregate cost of up US$40 million
  - It is anticipated that up to 50-60 wells will be required over the extension period to achieve the plant capacity during much of the PSC extension period (10 years)
- **Beyond Phase 2**
  - Phase 2 development recovers approximately up to 150bcf with estimated additional condensate production of approximately 6-8 million barrels
  - Further exploitation of the larger Cambay resource will require additional capital expenditure and or government approval.

Note: The above estimates are indicative in nature and are subject to the successful evaluation, development and financing of the Cambay EP-IV reservoir.

Oilex: Revitalised Management Team to Support Growth

Strong board and management - restructured in 2016/17

Experienced in execution and delivery of projects in India

Focus on realising the value in Indian projects

Past 12 months many legacy issues resolved

- Litigation resolved
- Partial resolution of cash calls owing by joint venture partner; further resolution expected in 2018
- All documentation submitted for 10 year PSC extension
- Working capital raise completed in 1H 2017
- Timor-Leste dispute to be resolved: 10% contingent liability provided for (US$600,000)

Actively seeking out new opportunities to broaden portfolio

BOARD & MANAGEMENT	
Brad Lingo	*Non-executive Chairman* Over 30 years of oil and gas leadership roles, a recognised innovator and catalyst for effective deals. A recognised “company repairer”. SMH/East Coles S&P/ASX 200 Energy Best CEO of the Year 2014.
Joe Salomon	*Managing Director* Over 30 years experience in the upstream industry in senior management and technical positions in small and large companies. Experience in the Indian oil and gas industry over 20 years.
Paul Haywood	*Non-executive Director* Over 14 years international experience in delivering value for his investment network through a blended skill-set of corporate and operational experience, including six years in the Middle East. Domiciled in the UK.
Mark Bolton	*Chief Financial Officer* Over 25 years experience in the resources sector. Specialist in financing resource projects internationally with extensive experience in debt and equity markets in a number of jurisdictions including ASX, AIM, LSE and TSX.
Ashish Khare	*Head of India Assets* Over 20 years experience in the petroleum Industry in upstream, midstream and downstream project implementation and operation. Very successful problem solver within Indian business. Worked for Indian companies including Reliance Petroleum, Enron and Cairn India.

OILEX LTD

An OIL and GAS Focused Company

Large Gas Resource – Multi-TCF

Accessing Booming Indian Energy Market

ASX : OEX

AIM: OEX

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