OILEX LTD

Focused on Value
Methodical in Delivery

ASX / AIM: OEX
January 2014

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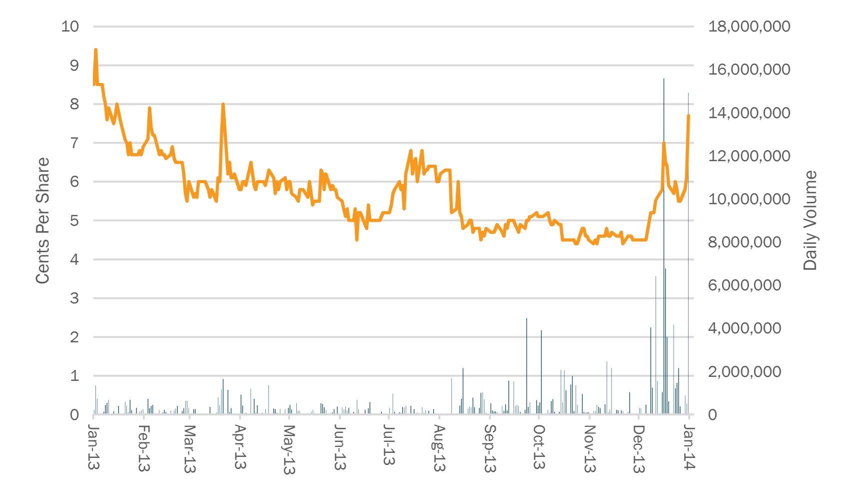
Pursuant to the requirements of Chapter 5 of the ASX Listing Rules, the information in this Presentation relating to petroleum reserves and resources is based on and fairly represents information and supporting documentation prepared by or under the supervision of Mr. Peter Bekkers, Chief Geoscientist employed by Oilex Ltd. Mr. Bekkers has over 17 years' experience in petroleum geology and is a member of the Society of Petroleum Engineers and AAPG. Mr. Bekkers 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. The contingent resource estimates in this Presentation have been derived using a probabilistic method. Further information in this Presentation has been compiled by the Managing Director of Oilex Ltd, Ron Miller MS Engineering who has over 38 years experience in the oil and gas industry.

The Presentation does not relate to any securities which will be registered under the United States Securities Act of 1933 nor any securities which may be offered or sold in the United States or to a U.S. person unless registered under the United States Securities Act of 1933 or in a transaction exempt from registration.

Company Profile: Oilex Ltd (ASX / AIM : OEX)

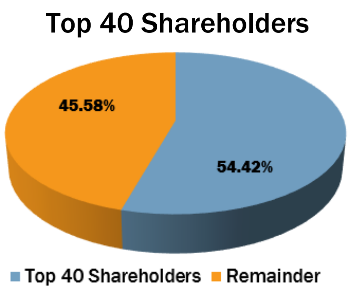
Oilex Ltd has a diversified onshore oil and gas portfolio with a near-term drilling programme and potential production in India.

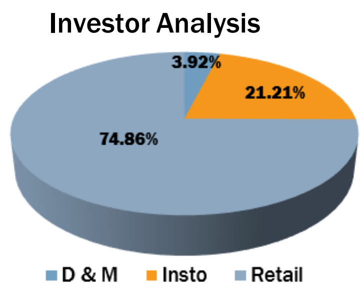
ASX 12-month share price performance and volume

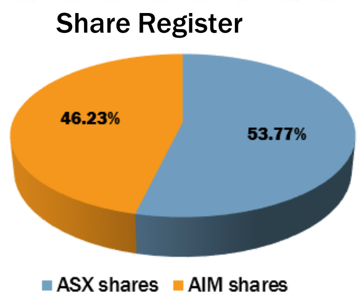


Oilex is listed on the ASX and AIM

	ASX $	AIM £
Share price (as at 22/01/14)	7.7¢	4.12p
Market capitalisation	$32.6m	£17.4m
Cash (Dec 13 unaudited)	$7.2m	£3.9m
Ordinary shares		422.8 million
Listed Options		185.9 million
Unlisted Options		33.4 million
Average Daily Volume AIM		1.63 million shares
Average Daily Volume ASX		0.56 million shares







Board and Management Team

Max Cozijn
Appointed as **Non-Executive Chairman** in 2003. Over 31 years experience in administration of listed companies

Sundeep Bhandari
Appointed as **Vice Chairman** in November 2011. More than 20 years experience in the energy business

Bruce McCarthy
Appointed as **Non-Executive Director** in 2012. Former MD with over 30 years experience in the oil and gas exploration

Ron Miller
Appointed as **Managing Director** in December 2012.
Management & Engineering. 38 years of experience in the international petroleum industry

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

Rob Ierace
Appointed as **Chief Financial Officer & Company Secretary** in January 2013. Over 18 years experience

GM – India Assets
Recruitment process Underway

Investment Highlights

- **Asset portfolio**, focused on onshore tight/unconventional petroleum
- Large discovered independently **certified resource base**
- Objective: **grow production, generate cash flow and add reserves**

- Cambay Project (INDIA – OEX Operator, 45% decreasing to 30%)
  - Sale of 15% equity to Magna Energy subject to pre-emption and Gov't approvals
  - Gross ~167milliion Boe of 2C Contingent Resource (50/50 gas & liquids)
  - Premium gas market ~US$8.00/Mscf from April 1 and low finding cost ~ US$0.60 per boe

- Wallal Graben Fairway (AUSTRALIA – OEX Operator, 100% and farming out)
  - Gross area ~4.4million acres in Canning Basin, captured entire discrete play fairway
  - SPA-0055 low-cost entry to ~2.8million acres via aerial gravity/magnetic survey
  - Awarded two contiguous exploration permits covering ~1.6million acres
  - Active farm-out program with significant worldwide interest

Note: Gas is converted at 5800 scf per boe and contingent resources independently assessed by NSAI in accordance with SPE-PRMS guidelines.

NSAI: Independent Resource Estimate for Cambay

Unrisked Contingent Resource Estimates (the 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 (see ASX announcement dated 11 October 2011)

Independent Resource Assessment planned for update in 2014 to incorporate new production data

Cambay Asset: Overview

Acreage

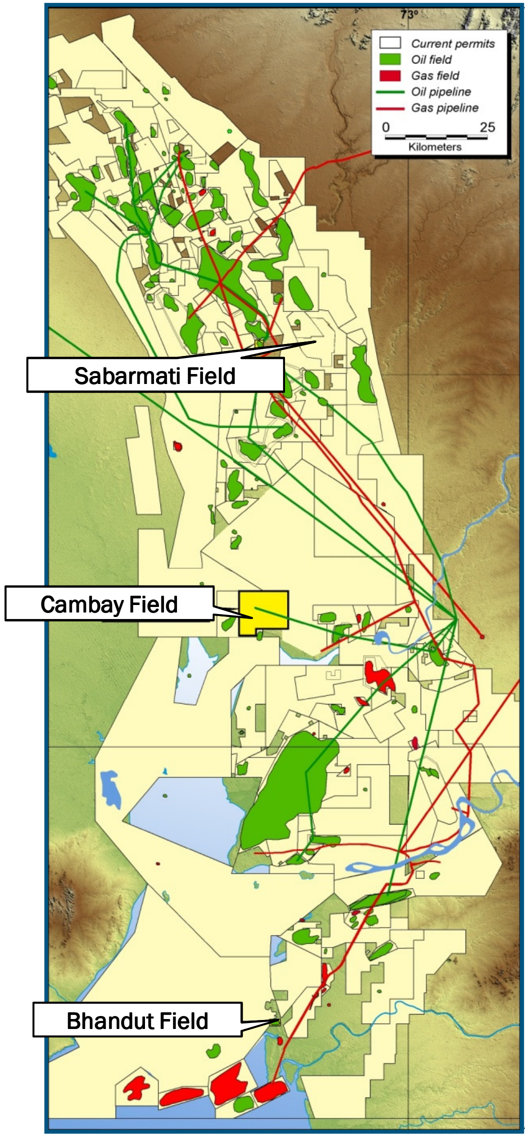
- Cambay Basin: large producing province
- Cambay Field: 161 km² (~40,000 acres)
- Oilex drilled first horizontal multi-stage frac well in India

Commercial Environment

- Gujarat industrial heartland
- Significant gas demand
- Infrastructure with capacity
- Very good fiscal terms

Current Activities

- Mobilising for Cambay-77H
  - Spud during Q1 2014
- Evaluating bids for gas sales



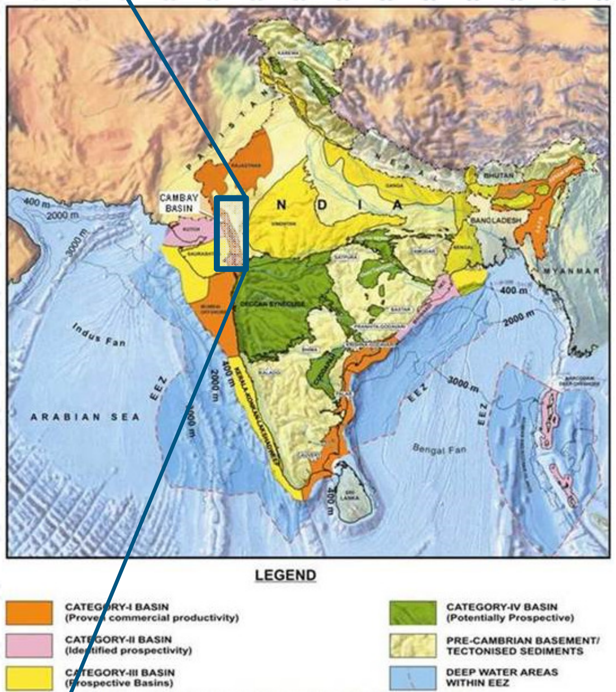


FIG. 1. SEDIMENTARY BASIN MAP OF INDIA

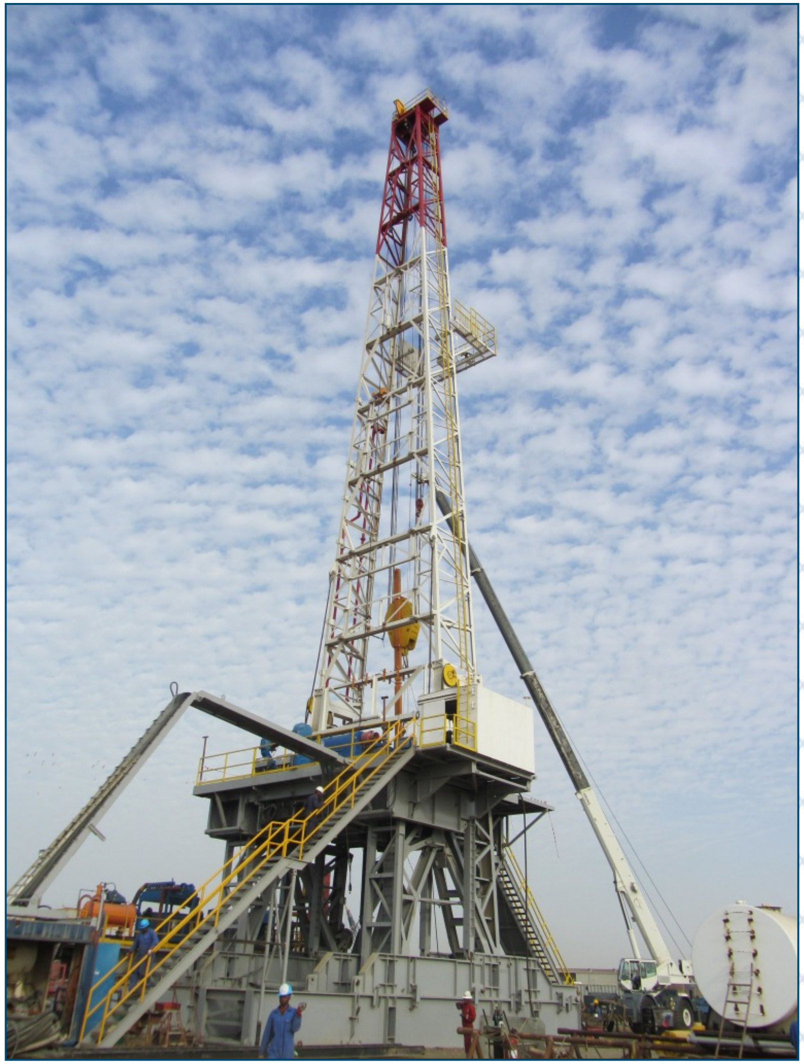
Cambay-77H: Update

Critical Items

- Premium 4 ½" casing delivered as planned
- Drill Rig
  - Contract awarded for Essar Rig 4 (pictured)
  - Mobilised from Dubai, at site rigging up
- Fracture stimulation service
  - Tender evaluation complete
  - Award imminent
- Other services and materials – contracts awarded and mobilization has commenced

Schedule

- Anticipated spud 22 Feb – 9 March 2014
- ~ 30 days drilling
- 5 ~ 7 days fracture stimulation *after rig demobilises from site*
- > 6 ~ 8 wks well clean-up & production testing



The Magna Deal: Update

The Deal

- 10% equity for US$4million and option over additional 5% for US$2million
- Subject to pre-emption under JOA and GoI approvals under PSC
- If GoI approval is not obtained by 1 May 2014, Magna cash payment may be converted into OEX shares up to 19.9% of Oilex Issued Capital

Current Status

- 10% equity sale
  - Pre-emption waiver received from GSPC and assignment application submitted to GoI
  - Received US$3.8million balance owed for 10%

- 5% option exercised by Magna
  - Pre-emption waiver request submitted to GSPC
  - In discussions with Magna about payment and GoI approval timing

Bhandut–3: Gas Production Leads To Cash Flow

Bhandut Contract Area
- 6km^2 (~1,482 acres)

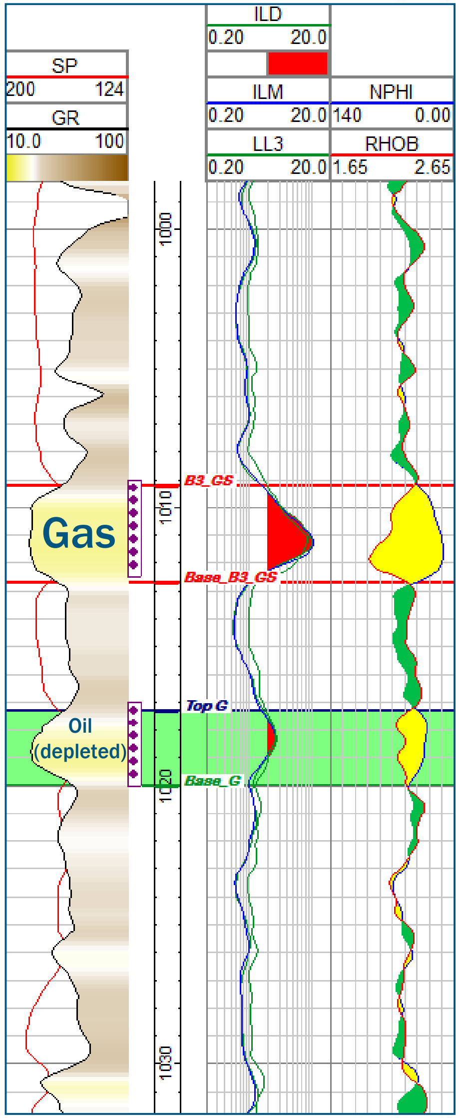
Isochronal test of 3.5m sand
- Flowed 6.5MMscfd of dry gas

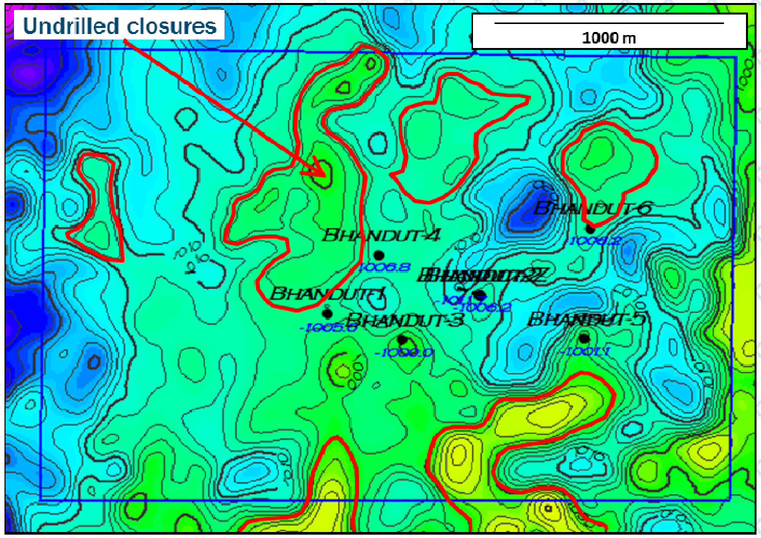
Gas sales
- Offtake via CNG bullet trucks
- Offtake rate ~ 0.5 – 1MMscfd
- Evaluating bids to buy gas

Contingent Resource*
- 2C ~ 250MMscf (100% basis)
- Based on dynamic flow data

Additional prospectivity
- Oil and gas
- ~1000m deep conventional reservoirs

* OILEX internal estimate according to 2007 SPE PRMS Guidelines





Active forward work programme: India and Australia

	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
JV and Government Approvals	✓							
3 Work-Over Wells	✓	✓						
Bhandut–3 & Cambay-73				Preparation		Ongoing Production & Sales		
Cambay–77H				Prepare & Mobilise		Drill, Frac, Clean-Up & Test	Ongoing Production & Sales	
Assess C–77H Results								Independent Reserves Assessment
Contingent Well Campaign							Mobilisation & Operations	
SPA-0055 gravity & magnetic data					Preparation and Acquisition			

Near-term active programme set to provide significant share price catalysts

Wallal Graben Play Fairway: Moving forward at steady pace

Strategic rationale:

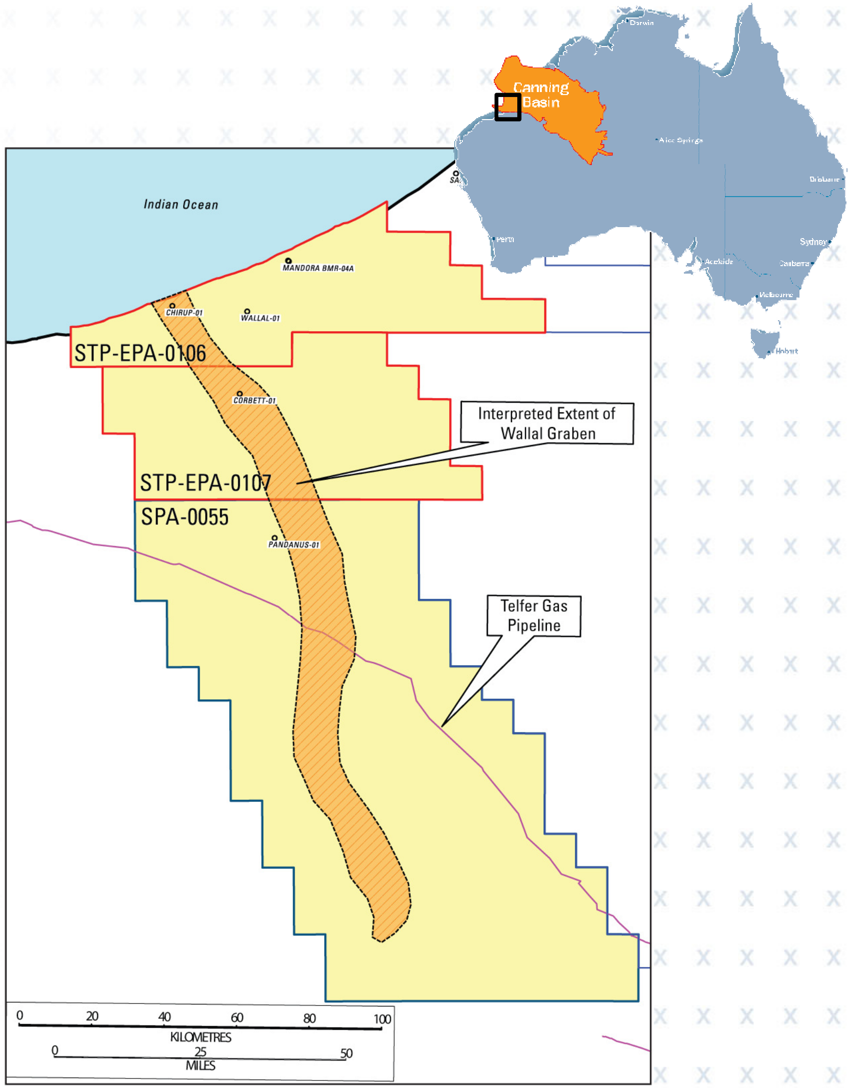
- Low-cost, low-risk entry
- Concentrated prospectivity
- Long-term growth potential and diversity

Canning Basin acreage (4.4 million acres)

- SPA-0055 ~ 2.8 million acres
- STP-EPA-0106 ~ 700,000 acres
- STP-EPA-0107 ~ 900,000 acres
- May be prospective for oil & liquids-rich gas

Current activities

- Farmout – ongoing process
- SPA-0055
  - Gravity survey tenders evaluated
  - Native Title discussions concluded
- Other blocks – Native Title discussions continue

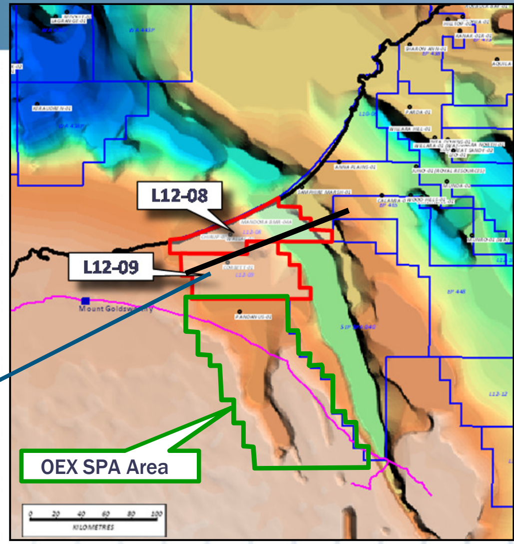


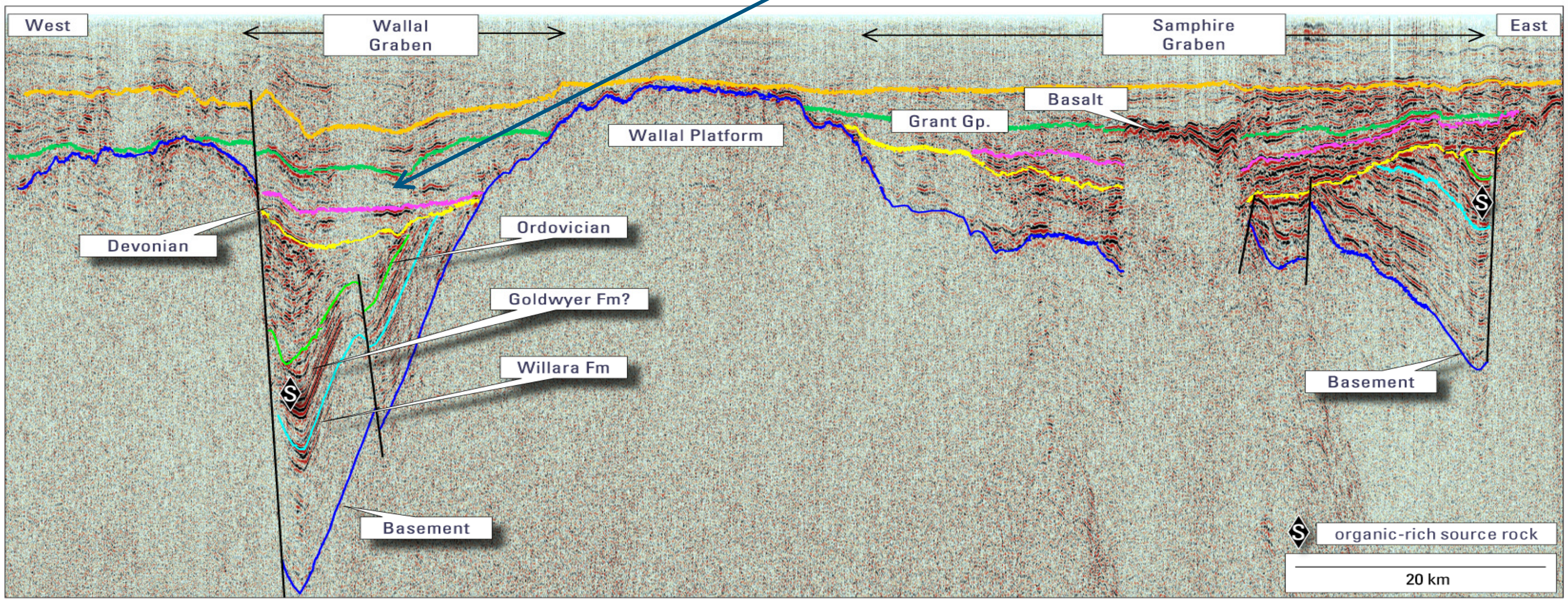
Wallal Graben - Canning Basin, Australia

Oilex has captured entire play fairway

Wallal Graben: Seismic tells story

- **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
- **Low resolution gravity/magnetics data appears inconsistent with seismic data**





Updated scorecard: for 2014

Goals and Objectives	Status
Production	✓ Production from existing Cambay wells up 16% ✓ Sabarmati production up 4% ✗ Cambay–73 & Bhandut-3 in production by end 2013 ✓ Work-overs on 3 Cambay wells ✓ Execution of Cambay gas sales agreement
Cost Control/Cashflow	✓ Net corporate overheads reduced ~ 25% from 2012 ✓ Indian domestic gas price to rise to ~$8.00/Mcf ✓ Raised $3.4million before costs ✓ Secured £7.5million equity finance line
Cambay–77H	✓ Secured rig contract in Q4 2013 ✓ Bid, Evaluate and Award (BEA) process complete ✓ Mobilisation to Cambay-77H site in progress ✗ Approvals and preparation took longer than planned
Rebalance Portfolio	✓ Secured SPA-0055, STP-EPA-0106, & STP-EPA-0107 ✓ 4.4million acres in Canning Basin, captured entire play fairway ~ Farm-out Wallal Graben Play fairway in progress ✓ Magna has committed to 15% Cambay equity ✓ Implement exit strategy for offshore assets

Oilex's Investment Proposition

- **Strategic focus on the Cambay Asset**
  Centred on production, cash flow and reserves; production up 16% H2 vs H1 2013

- **Cambay drilling operations**
  BEA process complete and mobilisation in progress

- **Use proven technology**
  De-risks active forward work plan

- **Growth potential beyond Cambay**
  Captured entire Wallal Graben with concentrated prospectivity

Unconventional Resource Focus
Concentrated Prospectivity

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