OILEX LTD

Focused on Value
Methodical in Delivery

ASX / AIM: OEX
November 2013

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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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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 15 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. 37 years of experience in the international petroleum industry

Pete Bekkers
Appointed **Chief Geoscientist** in 2007 more than 16 years experience.

Rob Ierace
Appointed as **Chief Financial Officer & Company Secretary** in January 2013. Over 17 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, cash flow and reserves**

- Cambay Project (INDIA – OEX Operator, 45% decreasing to a minimum of 30%)
  - Sale of up to 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 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 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.

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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

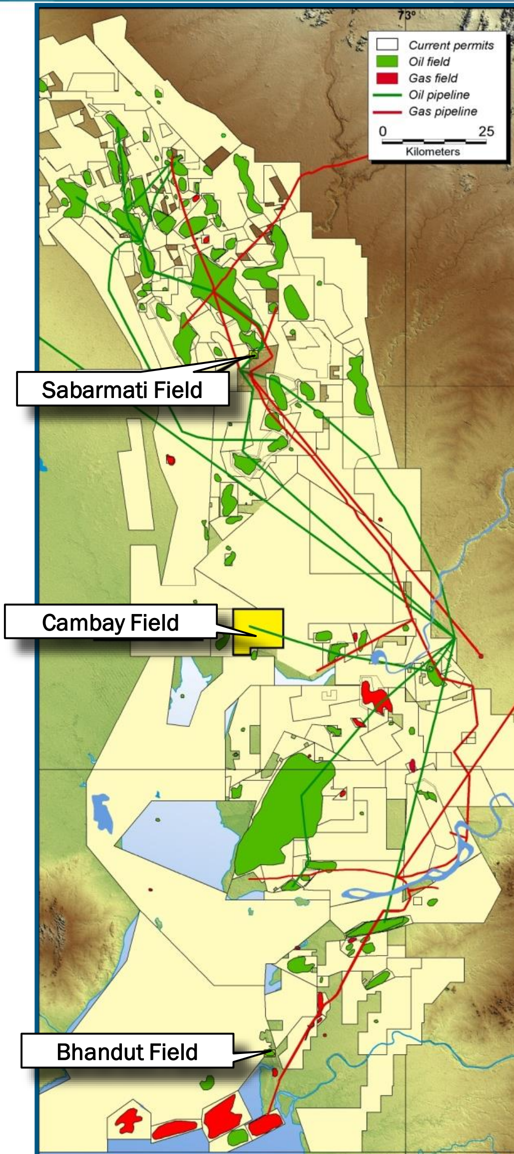
- Cambay Basin: large producing province
- Cambay Field: 161 km² (~40,000 acres)
- Oilex drilled first horizontal multi-stage frac well in India

Commercial Environment

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

Current Activities

- Preparing for Cambay-77H
- Tendering for gas sales



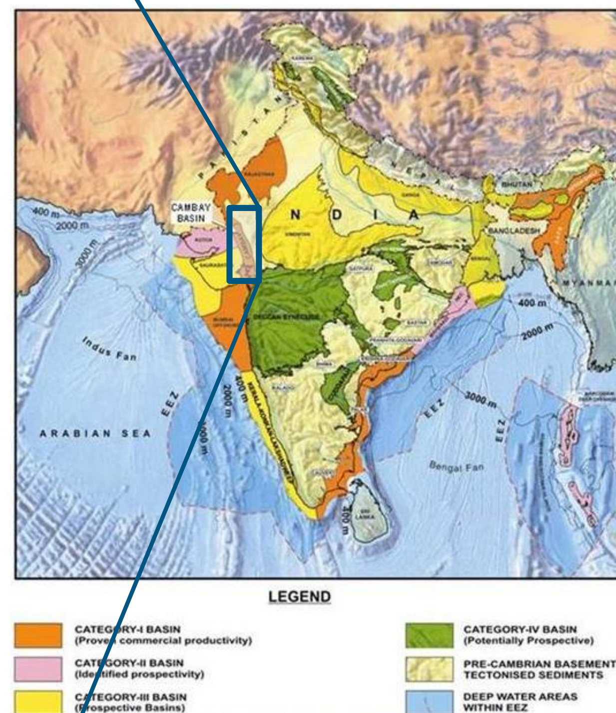


FIG. 1. SEDIMENTARY BASIN MAP OF INDIA

Cambay-77H: Update

Critical Items

- 4 ½ inch casing ordered, delivery expected at site in December
- Drill Rig
  - Technical evaluation complete
  - 2 rigs technically qualified, both readily available
  - Commercial bids opened and evaluation in progress
- Fracture stimulation tenders
  - Technical evaluation complete
  - Multiple qualified international service companies

Other services and materials

- Evaluations in progress and not on critical path

The Magna Deal: Update

The Deal

- Sold 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 2013, Magna cash payment may be converted into OEX shares up to 19.9% of Oilex Issued Capital

Current Status

- GSPC waived pre-emption of 10% equity sale
- Awaiting finalisation of paperwork with Indian Tax Authorities prior to receiving US$3.8 million balance owed for 10%.
- 5% option exercise period triggered when US$3.8 million payment received

Bhandut–3: Gas Production Leads To Cash Flow

Bhandut Contract Area

- 6km^2 (~1,482 acres)
- 19,385bbls cum. oil produced since acquisition in 2007

Isochronal test of 3.5m sand

- Below seismic resolution
- Flowed 6.5MMscfd of dry gas

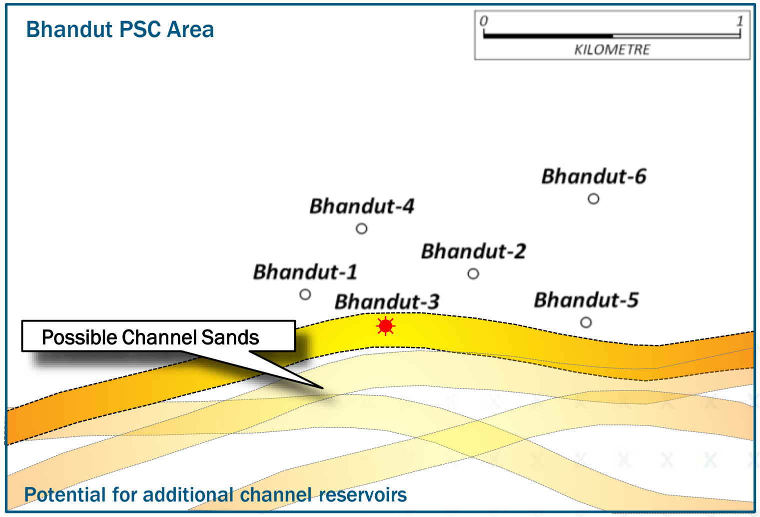
Tendering for gas sale

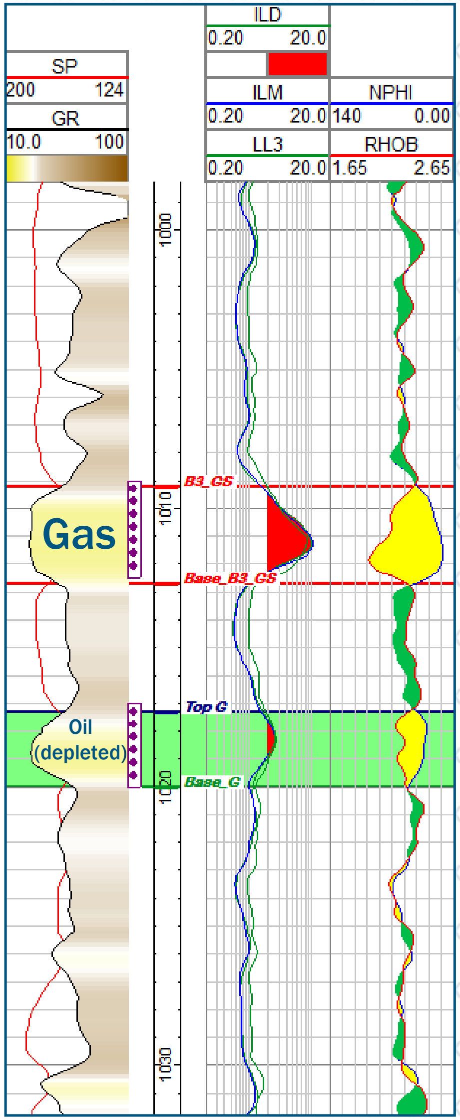
- Offtake via CNG bullet trucks
- Offtake rate ~ 0.5 – 1MMscfd
- Minimal gas treatment req'd

Contingent Resource*

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

* OILEX internal estimate according to 2007 SPE PRMS Guidelines





Active forward work programme to production and cashflow

	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
JV and Government Approvals	✓							
3 Work-Over Wells	✓	✓						
Bhandut–3		Preparation			Ongoing Production & Sales			
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		
Additional Production							Production & Sales	

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

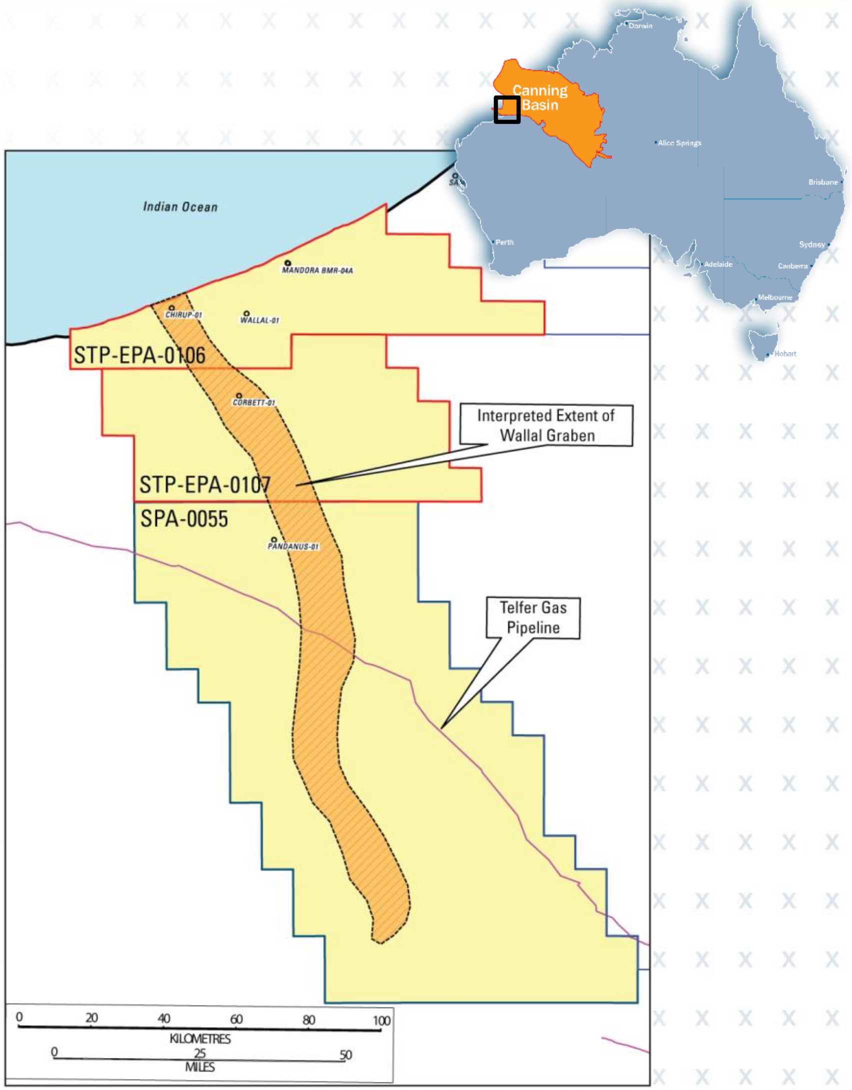
Oilex awarded Canning Basin acreage

- 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 - significant international interest
- Tenders issued for gravity survey
- Native Title discussions ongoing

Oilex has captured entire play fairway



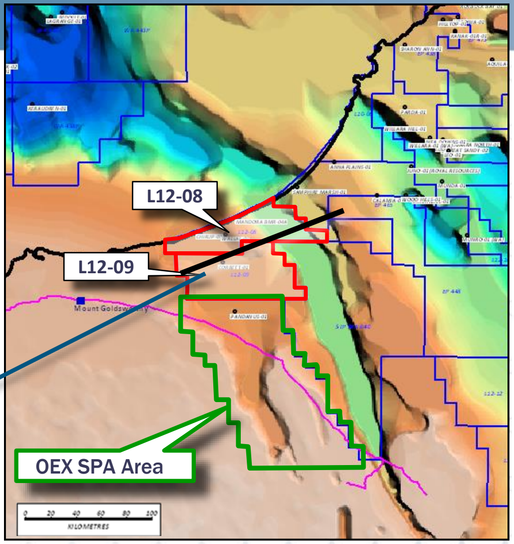
Wallal Graben - Canning Basin, Australia

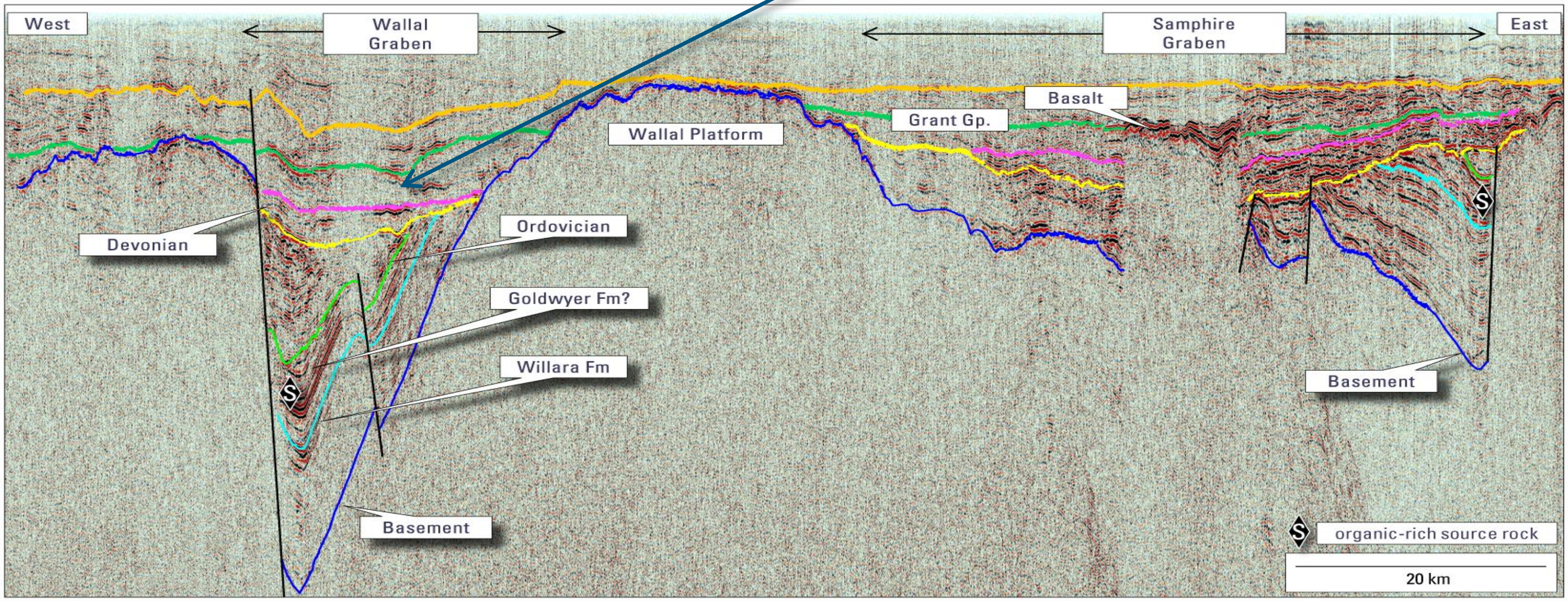
Wallal Graben: Seismic tells story

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





Why the Wallal Graben Fairway?

Overlooked prospectivity:

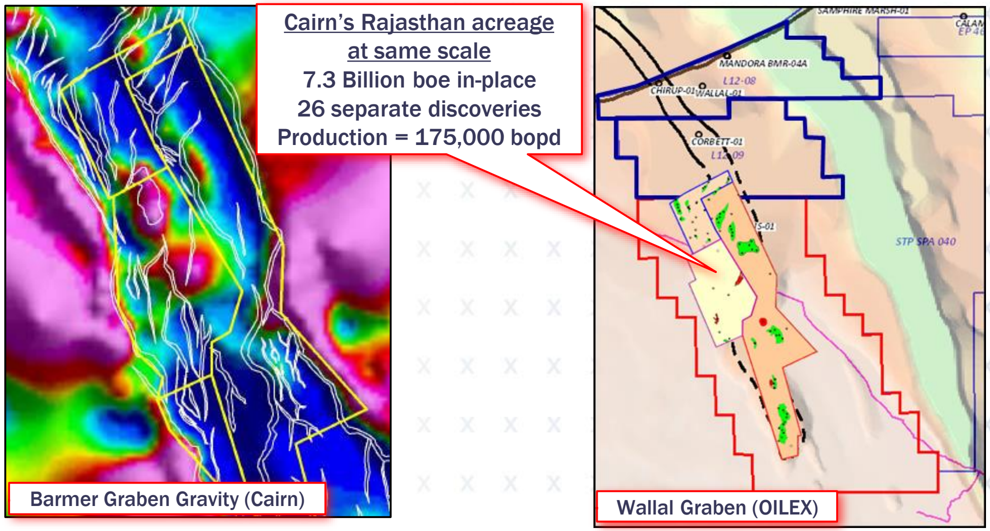
- Sparse gravity/magnetic data
- Vintage 2D seismic data
- Analogous to Cairn India's Rajasthan Play
- Undrilled play fairway

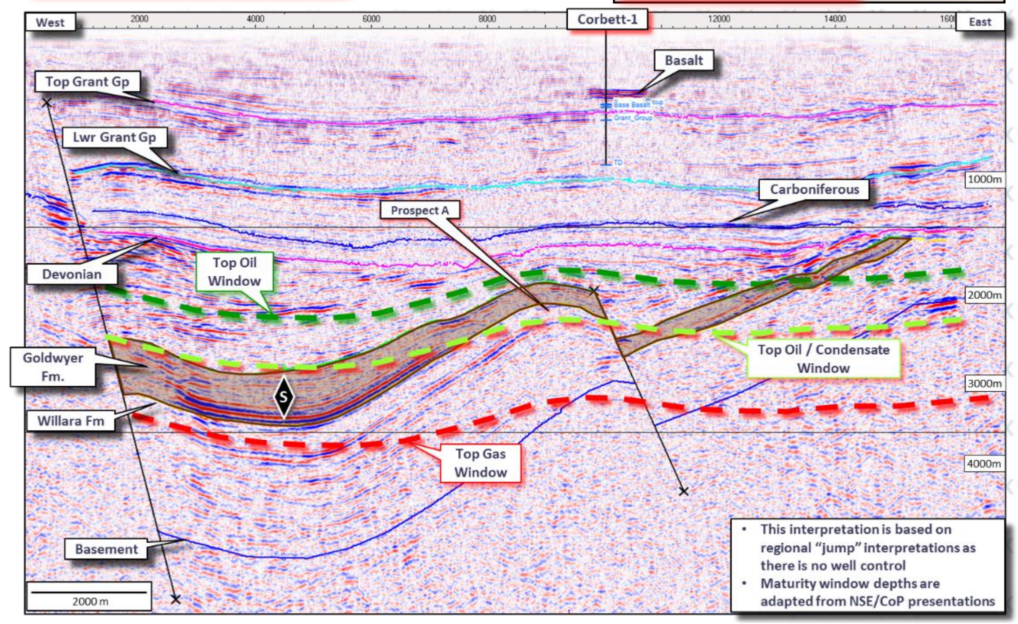
Source rock depositional model:

- Restricted/anoxic lagoon system within narrow graben
- Concentrated prospectivity ⟶ rapid "sweetspot" identification

Conventional & unconventional plays:

- Large simple structures
- Thick, mature source rock packages





Updated scorecard as at AGM

Goals and Objectives	Status
Production	× Cambay–73 GSA signed, competitive tenders required ✓ Bhandut–3 tested 6.2MMscfd, tenders issued for sales ✓ Work-overs on 3 Cambay wells limited success
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
Cambay–77H	× Approvals & prep ~ longer than planned ✓ Tenders issued, bids received ✓ critical casing award made ~ Rig evaluation and award nearing completion
Rebalance portfolio	✓ Secured SPA-0055, SPA-EPA-0106, & SPA-EPA-0107 ✓ 4.4MM acres in Canning Basin, captured entire play fairway ~ Farmout Wallal Graben Play fairway in progress ✓ Sale – up to 15% equity in Cambay ~value neutral

Oilex's Investment Proposition

- **Strategic focus on the Cambay Asset** centred on production, cash flow and reserves
- **Cambay drilling operations** tenders issued, bids received, evaluations in progress and critical award made
- **Use proven technology** de-risks active forward work plan
- **Growth potential beyond Cambay** Captured entire Wallal Graben Fairway has concentrated prospectivity

Unconventional Resource Focus

Concentrated Prospectivity

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