



CORPORATE PRESENTATION

MAY 2015

www.oilex.com.au

OILEXLTD

FOUNDATIONS FOR VALUE AND GROWTH

Oilex has a diversified oil and gas portfolio, focused on Indian ocean rim countries with proven onshore hydrocarbon provinces.



Strategic focus

- Assets with deep markets, existing infrastructure & good geology
- Production, cash flow and reserves
- Targeting cash positive operations in India in 2015¹



Portfolio

- India – Cambay asset in Gujarat State, a leading industrialised state in India
- Partnered with Gujarat State Petroleum Corporation
- Australia – low cost entry into 3 million acres in Canning Basin



Value Catalysts

- Assets in a premium market, with a low cost structure
- Experienced executive team focused on delivery
- Building a sustainable business



¹Excluding Cambay Field capex

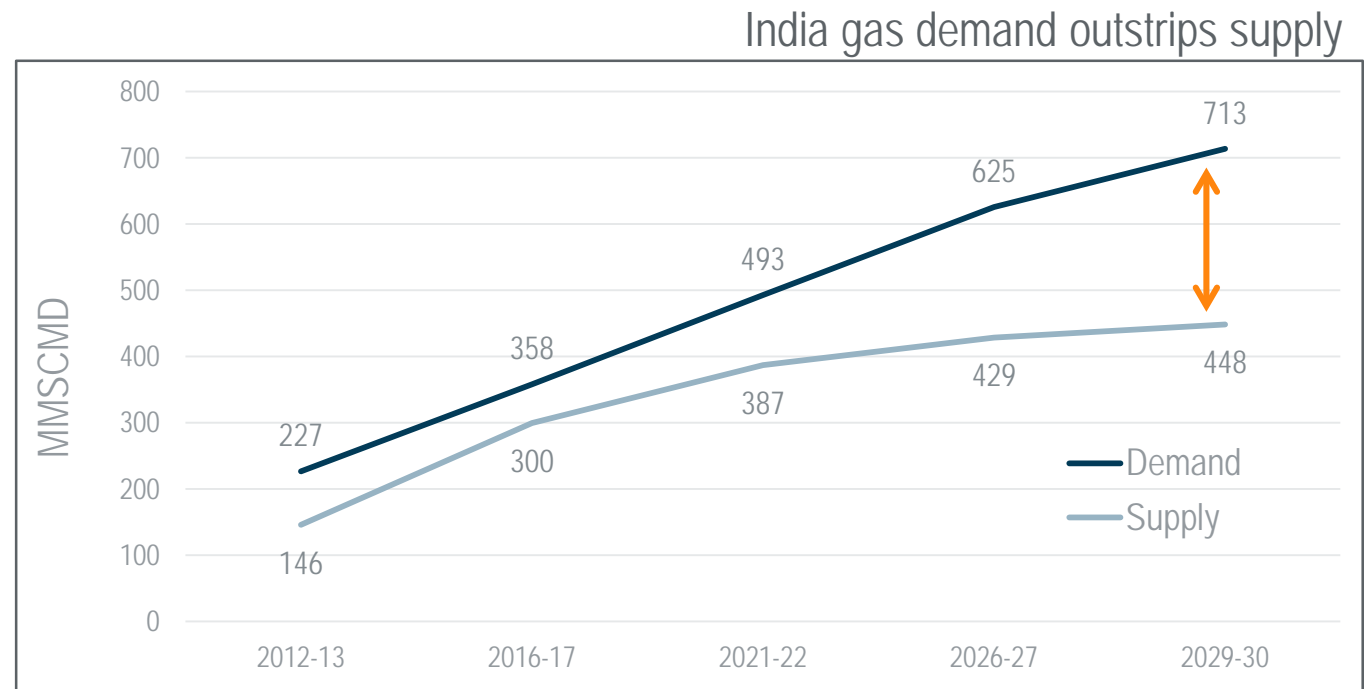
INDIA: COMPELLING INVESTMENT PROPOSITION

- India is the world's fourth largest energy consumer with a significant unsatisfied gas demand and associated high sustainable gas prices
- Gas demand remains strong, with gas fired power stations running at less than capacity due to supply constraints and strong competition for gas from various industrial customers
- Based on RISC modelling, future successful wells should provide adequate returns, even in the current low oil price environment

world's fourth largest energy consumer

significant unsatisfied gas demand

high sustainable gas prices

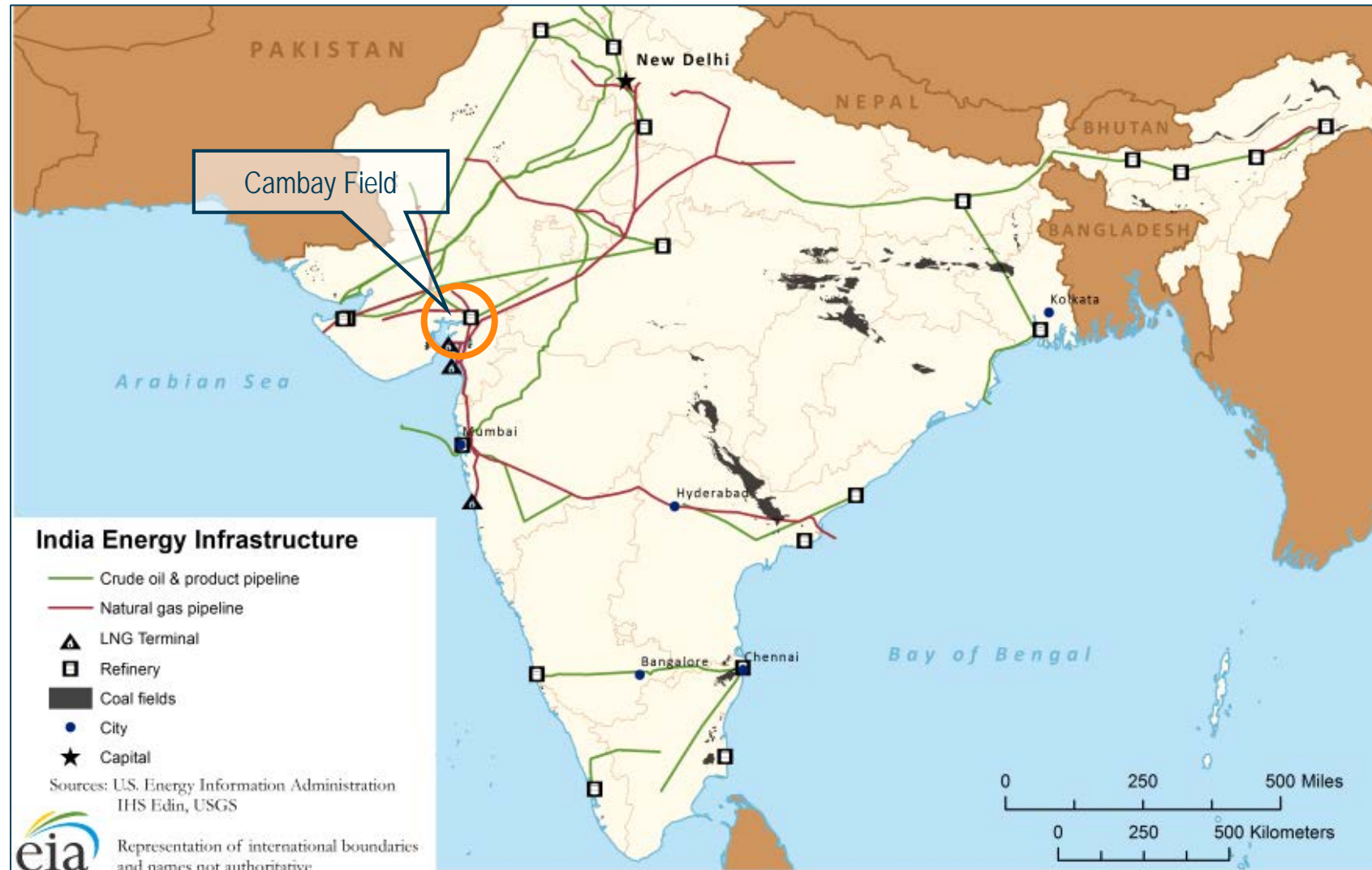


Meeting Demand Challenges Of An Emerging LNG Market: INDIA By Dr A K Balyan MD & CEO Petronet LNG Limited, India

OILEX IN INDIA: INVESTMENT HIGHLIGHTS

✓	Strong Domestic Economy	Highly conducive energy market fundamentals in Gujarat, strong gas demand for power generation and industrial uses, competing with predominantly imported LNG. A forecast middle class of ~475 million by 2030
✓	Supportive Government	Strong support for the Cambay project from federal, state and local governments in India
✓	Technical Success	Successfully production tested a multi-stage fracture-stimulated horizontal Tight Oil/Tight Gas well in India Independently assessed 2P reserves gross of 44 MMBoe (net to Oilex 20MMBoe)
✓	Strong JV Partner	GSPC is a supportive joint venture partner and has the largest gas distribution and marketing network in the state
✓	Existing Infrastructure	Drilling in areas adjacent to existing pipeline infrastructure, facilitating the rapid commercialisation of gas on a highly cost-effective basis
✓	First Mover in India	First company to successfully apply proven US shale gas technology to a siltstone in the Cambay Basin Oilex has developed a quality operating team, strong government relations and an attractive asset position
✓	Growth Opportunities	Strong growth options beyond Cambay Field, with the potential to expand footprint in the Cambay Basin. The Basin has been identified by the EIA as one of the pre-eminent locations for replication of a proportion of the success in North America

GUJARAT: GAS PIPELINE NETWORK TO THE NATION





CAMBAY

GOING FORWARD

PROVEN OIL AND GAS

45% interest and operator

Acreage

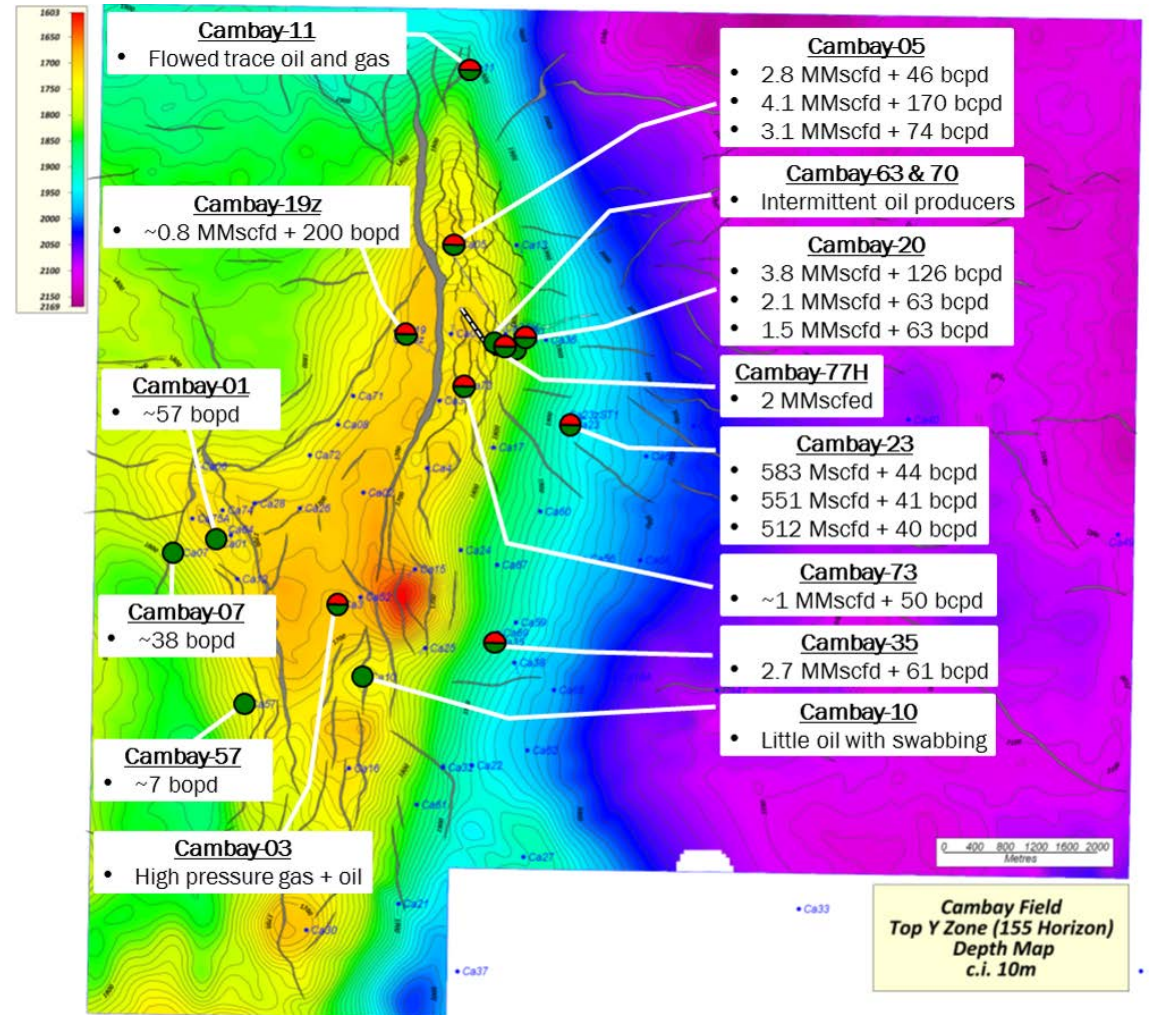
- Cambay Basin: large oil province
- Cambay Field: 161 km² (40,000 acres)
- Multiple productive reservoirs

Geology proven to deliver

- Interpreted 2,800m of prospective section
- 39 wells penetrated the Eocene formation
- 17 wells tested oil and gas to surface in the contract area (14 shown on map)
- Remaining wells also had log indications

Block-wide 3D seismic coverage

No formation water produced from Y zone to date



RESERVES & CONTINGENT RESOURCES

- Reserves and Resources estimate prepared by RISC as at 1 April 2015
- Refer to ASX announcement dated 16 April 2015

Estimated Cambay Field Reserves						
Y Zone	1P*		2P		3P	
	Gas Bcf	C5+ MMbbls	Gas Bcf	C5+ MMbbls	Gas Bcf	C5+ MMbbls
Total – Gross	Nil	Nil	206	8.0	377	17.3
Oilex net working interest	Nil	Nil	93	3.6	170	7.8

*Gross 90 Bcf of gas and 2.9 MMbbls of C5+ (Oilex net working interest of 40.5 Bcf of gas and 1.3 MMbbls of C5+) would be categorised as 1P subject to securing finance for the development, according to the PRMS guidelines. These quantities are included in the 1C Contingent Resources.

Unrisked Cambay Field Contingent Resource Estimates						
X and Y Zones	1C		2C		3C	
	Gas Bcf	C5+ MMbbls	Gas Bcf	C5+ MMbbls	Gas Bcf	C5+ MMbbls
Total – Gross	388	23.7	720	52.8	1239	104
Oilex net working interest	215**	12**	324	23.8	557.6	46.8

**Includes Oilex net working interest of 40.5 Bcf of gas and 1.3 MMbbls of C5+ that would be categorised as 1P subject to securing finance for the development.

2015-16 WORK PROGRAM*

2 Firm wells

- C-78H (core + 1400m Hz/18 fracs)
- C-80H (core + 700m Hz/8 fracs)
- Frac number & design, finalised after core analysis

2 Contingent Wells

- C-79H (core + 1400m Hz/18 fracs)
- C-81 (deep pilot hole + cores)

All wells drilled from existing upgraded drill pads

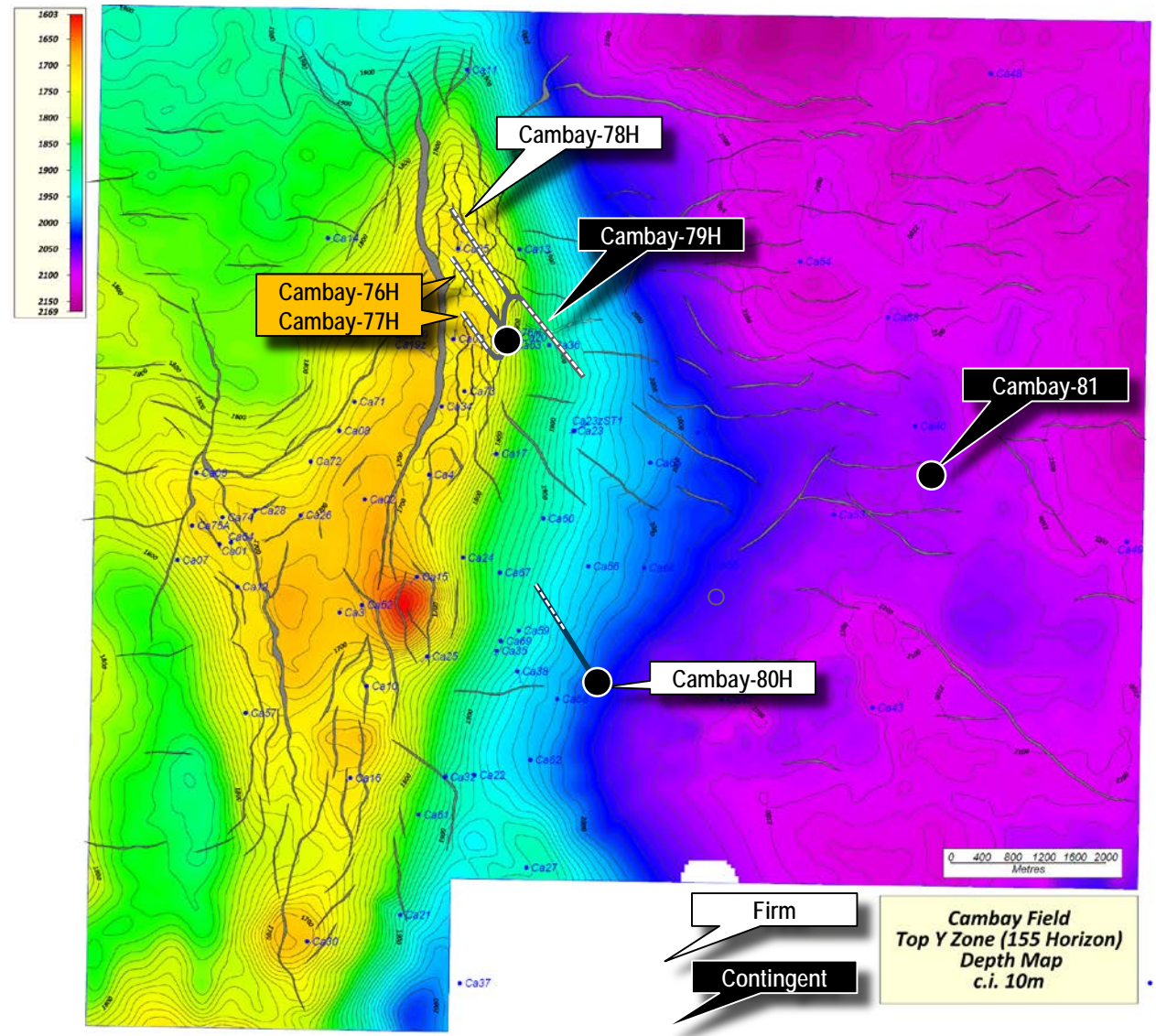
5 Workovers

Production facilities and tie-in to gas pipeline grid

Drilling
2 Firm

Gas rate
~5MMscfd

2 Yr Prod
~500,000
Boe



*Subject to funding and normal JV approvals process

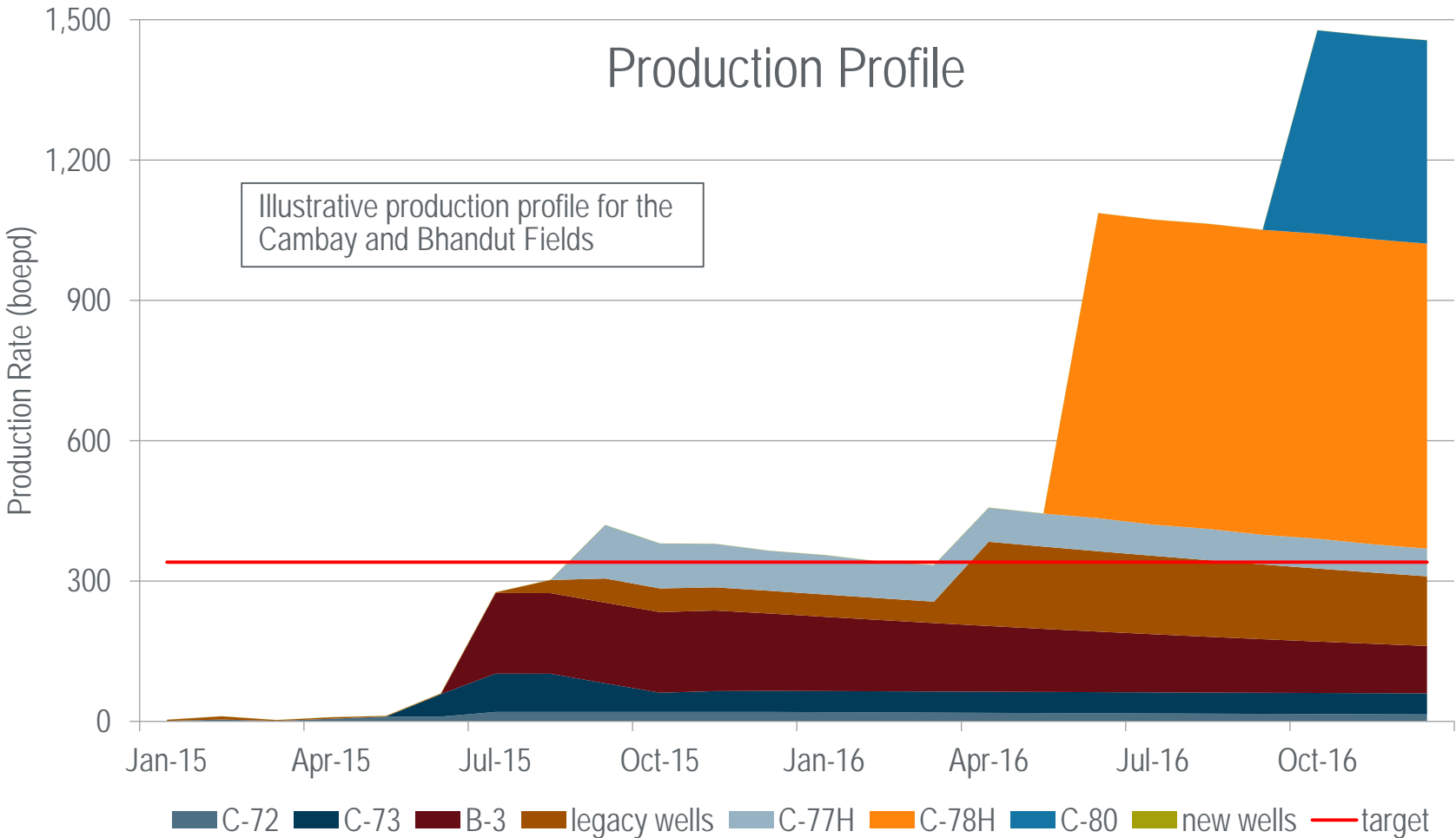
ILLUSTRATIVE GAS PRODUCTION OUTLOOK

3 well production profile justifies
5MMscfd gas plant

Likely C-78H and C-80H will have to
be constrained

Condensate would be co- produced
and trucked to a local refinery

Engineering studies to commence
Q2 15



PLANS – 2016 & BEYOND

2P Reserves support estimated 50MMscfd production plateau rate

- Estimated well count 34
- Engineering studies to optimise production plan

Planning and preparation for multi well drilling campaign

- Long lead items

Upgrading Contingent Resources to Reserves

- Cambay-81 is located and designed to achieve this objective



UPSIDE IN FOUR DEEPER ZONES

Independently assessed

Undiscovered P50 gross in-place volumes

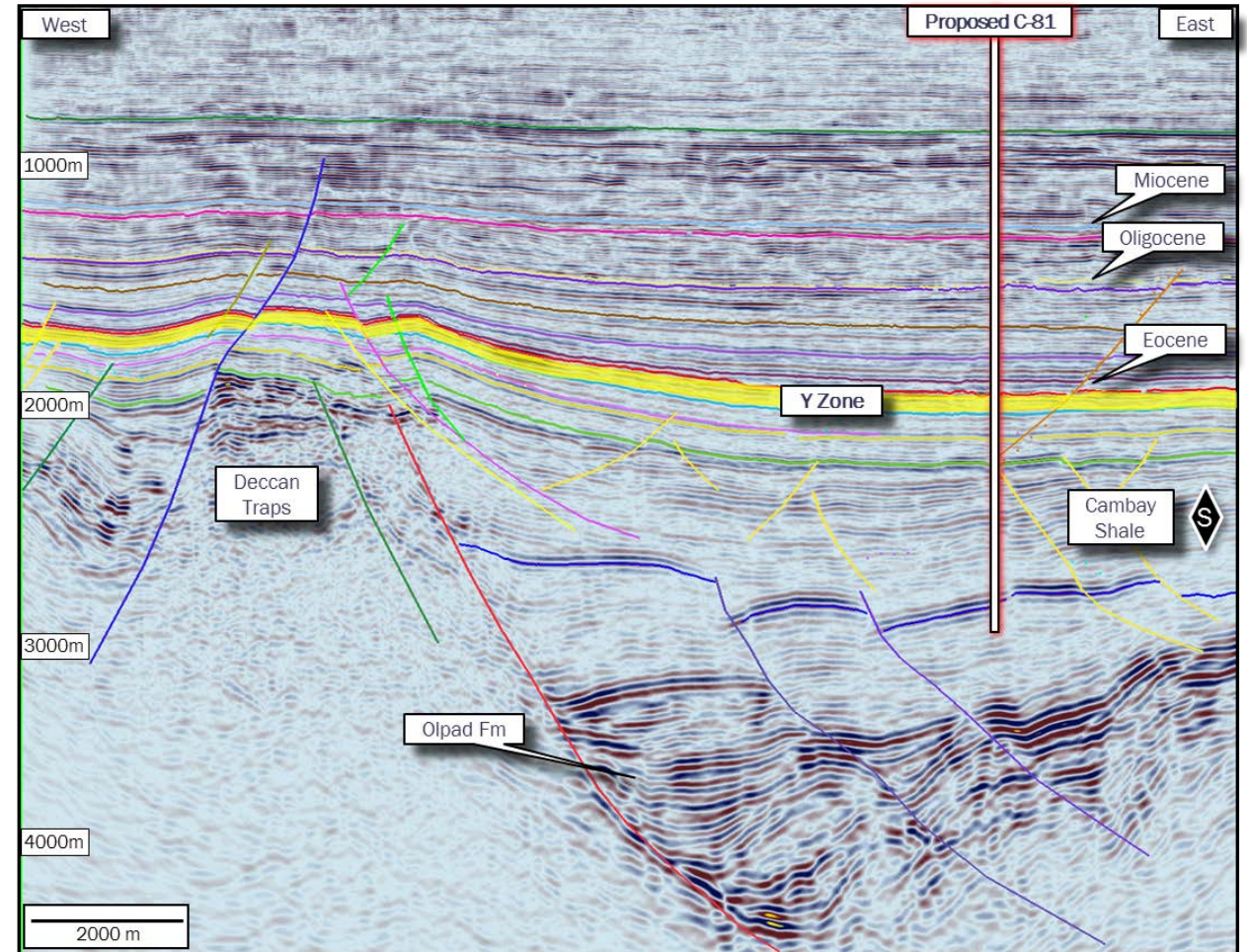
- Gas 12.6 Tcf

Unrisked P50 gross prospective resources

- Gas: 934 Bcf

Refer ASX announcement dated 11 October 2011.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.





CAMBAY-73 FACILITIES

PRODUCTION START-UP MAY 2015

BHANDUT FIELD: HARVESTING CONVENTIONAL GAS

Bhandut Field

- 40% interest & operator
- 6km²
- 17,572 bbls oil produced since acquisition in 2007
- Flowed 6.5MMscfd of dry gas

2015 Bhandut activities

- ✓ Gas sales agreement approved
- ✓ Facilities design and installation in progress
- Commence Bhandut-3 gas sales in Q3 2015





AUSTRALIA

CANNING BASIN

CANNING BASIN: BACKGROUND

Strategic rationale:

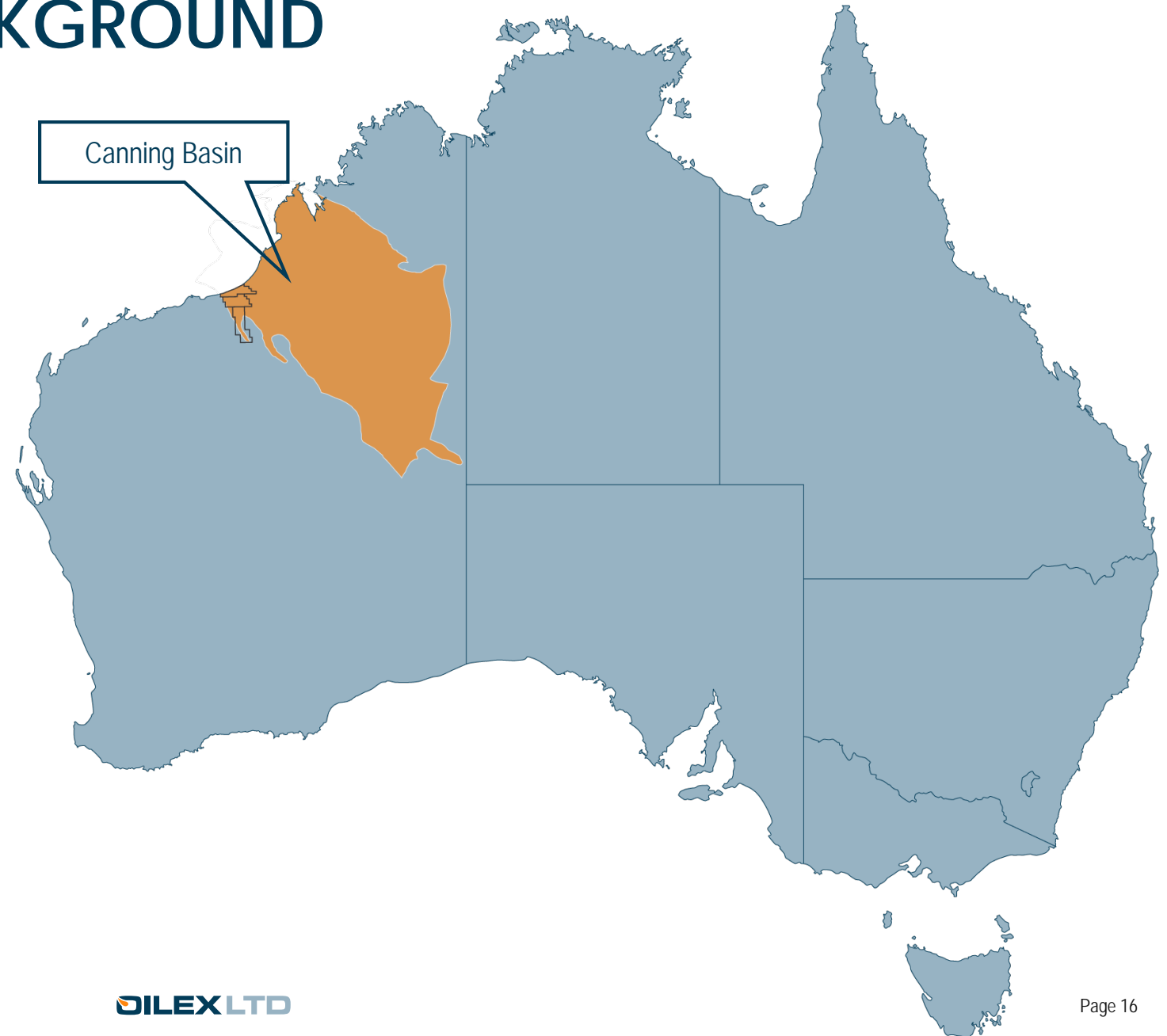
- Adjacent to global resource centre
 - Significant energy demand
- Infrastructure within acreage
- Proven geological petroleum province
- Low-cost entry, concentrated prospectivity

Canning Basin acreage (~3 million acres)

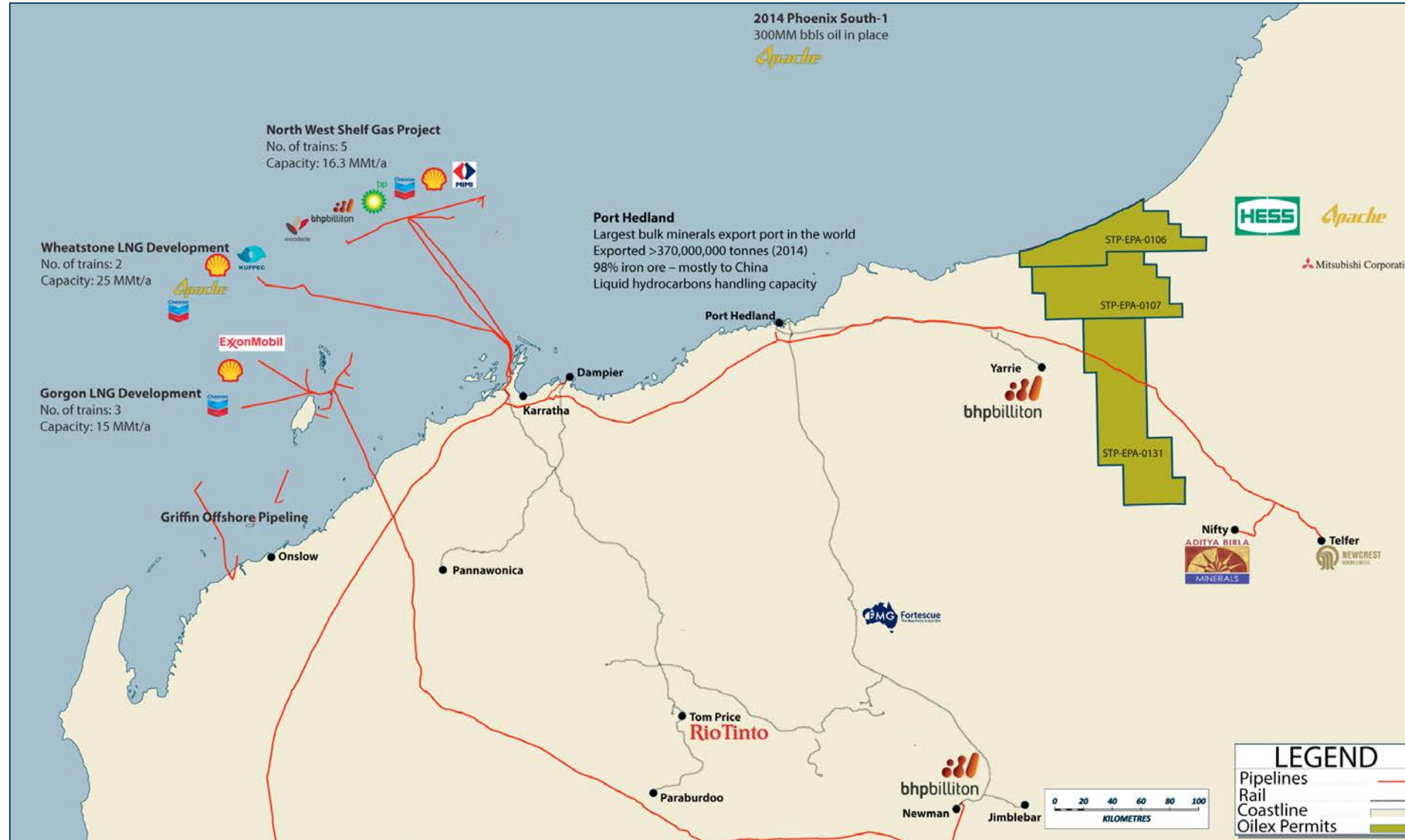
- STP-EPA-0131 ~ 1.35 million acres
- STP-EPA-0106 ~ 700,000 acres
- STP-EPA-0107 ~ 900,000 acres
- Potential prospectivity for oil & liquids-rich gas

Current activities

- Finalising Heritage Agreement negotiations
- Farmout – exploring alternatives



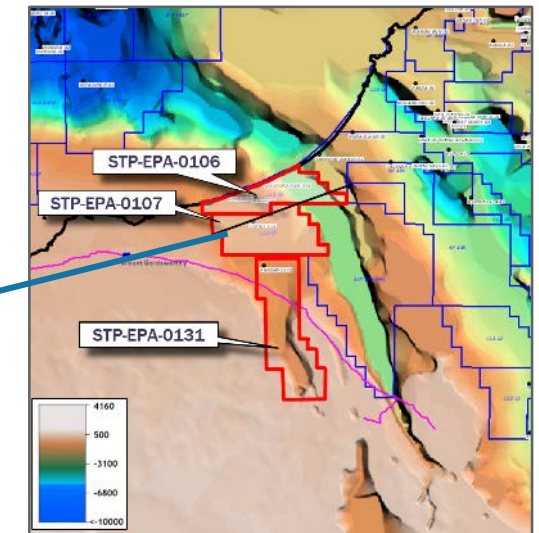
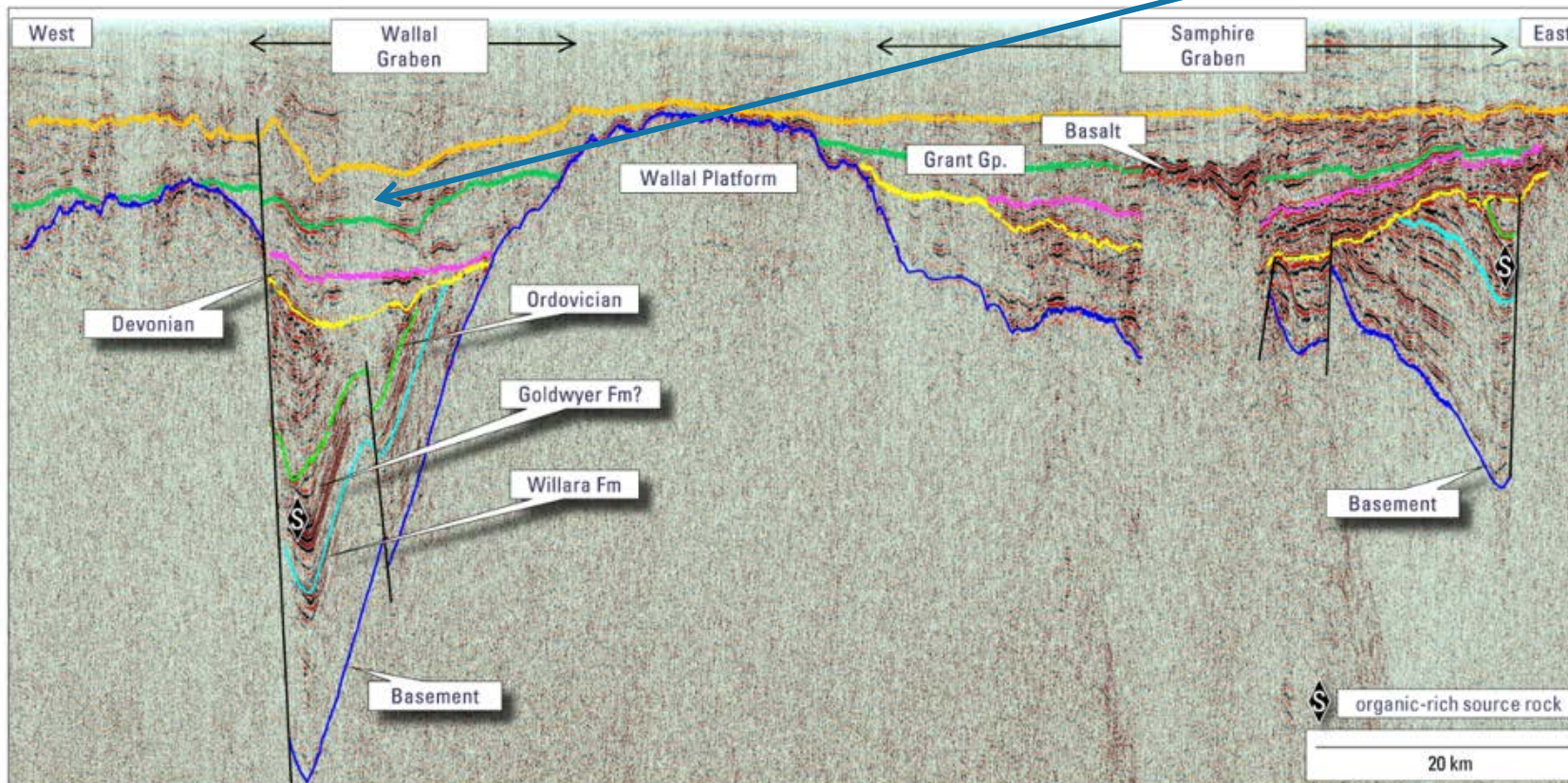
WESTERN AUSTRALIA: A GLOBAL RESOURCE CENTRE



WALLAL GRABEN REVEALED BY SEISMIC

Regional seismic data infer

- A near-complete Ordovician sequence is preserved
- Possible thick Goldwyer Formation - primary source rock
- Potential for additional organic-rich formations



NEW GRAVITY SURVEY CONFIRMS THE STORY

Conducive to efficient exploration

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

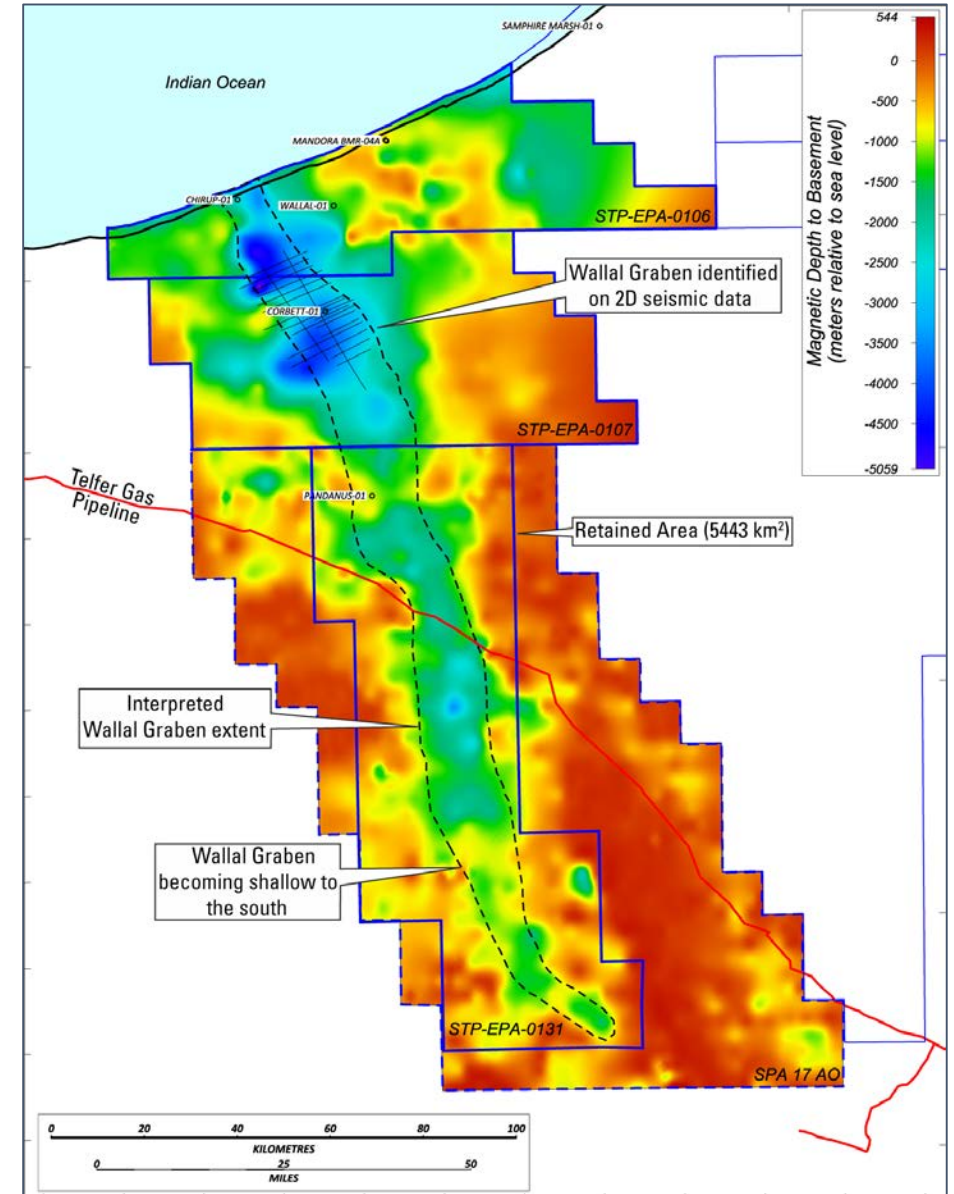
Prospectivity

- Conventional and unconventional
- Leads and prospects portfolio being compiled
- Drilling planned for 2017

Markets and Infrastructure

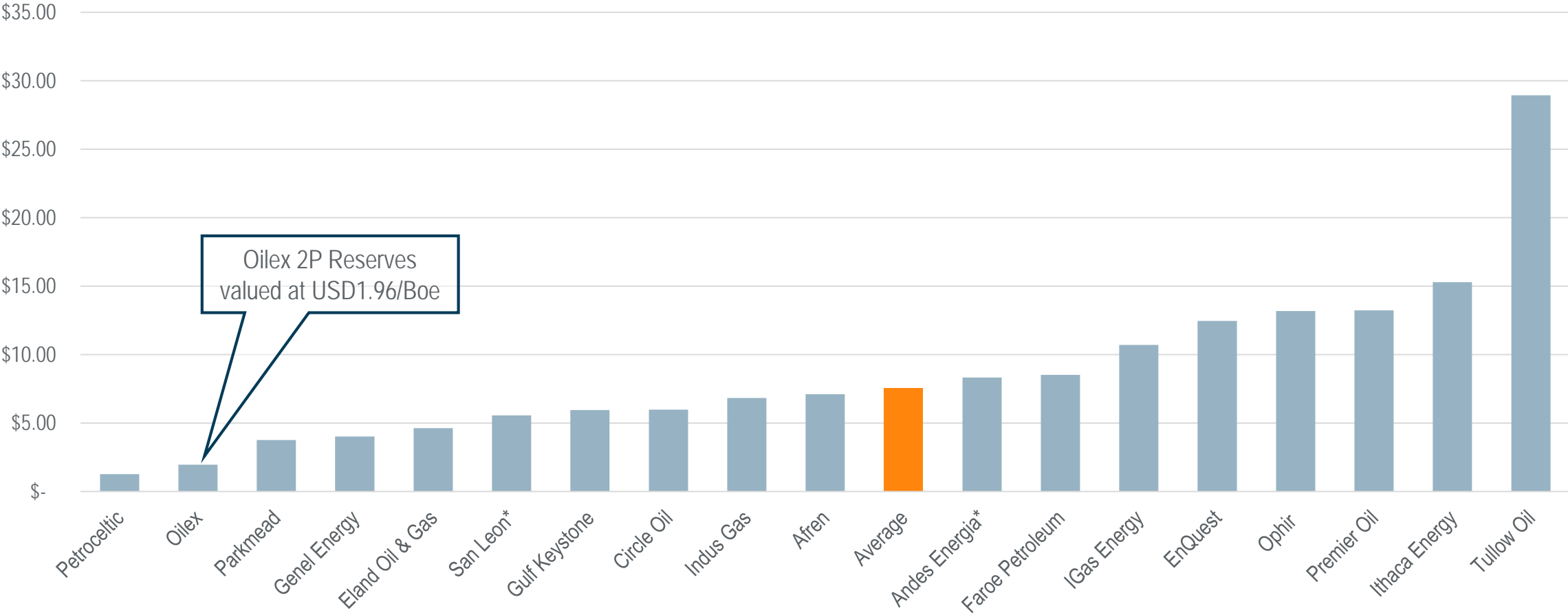
- Near ports
- Proximal to large gas consumers
- Numerous roads and tracks
- Gas pipeline across acreage

Oilex has captured entire Wallal Graben play fairway



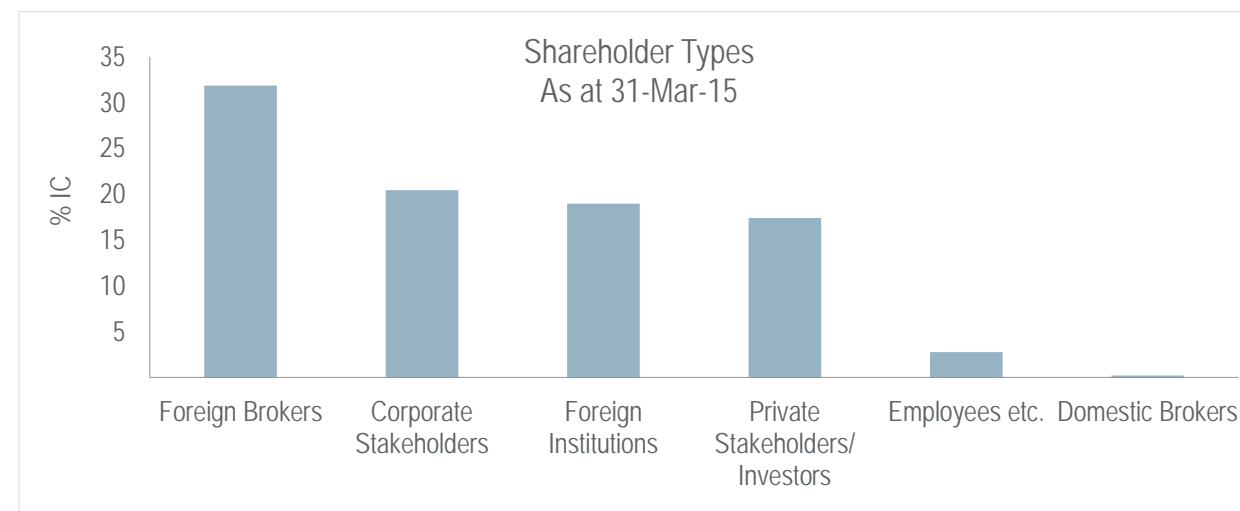
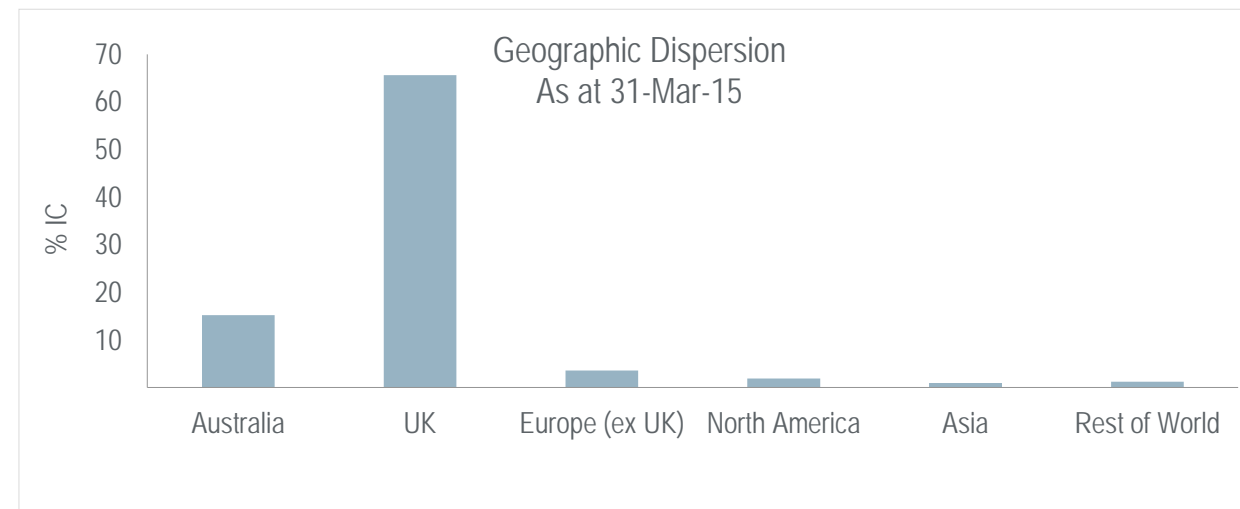
MARKET VALUATION

2P Reserve (USD/Boe)
as at 16/4/15



COMPANY PROFILE: ASX / AIM: OEX

Oilex is listed on ASX and AIM	ASX	AIM
Share price (as at 6/05/15)	7.0c	3.75p
Market capitalisation	\$47m	£25m
Average daily volume – April 15 (millions)	0.4	3.3
Ordinary shares		678m
Listed Options (Sep 15, 15 cents)		189m
Unlisted Options		34m
Substantial Shareholders:		
Magna Energy Limited		17.7%
Directors & employees		2.8%





INVESTMENT OPPORTUNITY

OILEX

INVESTMENT OPPORTUNITY



India – Strategic focus

- Production, cash flow and reserves
- Targeting cash positive operations in India in 2015¹
- Compelling investment thesis

Markets + Infrastructure + Geology



Cambay operations

- Multi-well drilling campaign in 2015
- Longer horizontals & target reduced costs
- Commence gas sales

Production + Cashflow + Reserves



Australia – Canning Basin

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

Tight Resource Focus

¹Excluding Cambay Field capex

COMPANY PROFILE: BOARD AND MANAGEMENT TEAM



Max Cozijn
Non-Executive Chairman
Over 32 years experience
in administration of listed
companies.



Chris Bath
**Chief Financial Officer &
Company Secretary**
Over 20 years experience in
resources & energy in
Australia and Asia.



Sundeep Bhandari
Vice Chairman,
India based
More than 20 years experience
in the energy business.



Ron Miller
Managing Director
Management & Engineering. 38 years
of experience
in the international oil & gas industry.



Pete Bekkers
Chief Geoscientist
More than 19 years of experience in
the oil and gas exploration industry.
Currently responsible for leading
geotechnical evaluations and
assessing new business
opportunities.



Jeffrey Auld
**Non-Executive Director, UK
based**
24 years experience in the oil &
gas sector, focused on
commercial and financial
management.



Jayant Sethi
Head of India Assets
Over 30 years of experience
in the oil & gas upstream industry.

IMPORTANT INFORMATION

Disclaimer

The presentation in this projected form and as verbally presented (Presentation) is provided on the basis that none of the Company Directors nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

The Presentation contains prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties, and may differ materially from results ultimately achieved.

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the oil and gas prices; (ii) estimates of future oil and gas production and sales; (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to oil and gas prices; (v) estimates of future capital expenditures; and (vi) estimates of resources and reserves, and statements regarding future exploration results and the replacement of reserves. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, oil and gas price volatility, currency fluctuations, increased production costs, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

All persons should consider seeking appropriate professional advice in reviewing the Presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

The information in this Presentation relating to the estimates of petroleum reserves, contingent resources and prospective resources is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Peter Bekkers who is an employee of Oilex Ltd and a member of AAPG and SPE. Mr Bekkers has consented to the inclusion of the estimated petroleum reserves, contingent resources and prospective resources and supporting information in this Presentation in the form and context in which it is presented.

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.

Reserves and Contingent Resources Report

(1) The Reserves and Contingent Resources estimates prepared by RISC as of 1 April 2015, and set out on page 8, have been prepared in accordance with the definitions and guidelines set forth in Petroleum Resources Management System, 2007 (PRMS) approved by the Society of Petroleum Engineers (SPE).

(2) The Reserves and Contingent Resources shown in the tables on page 8 have been estimated using probabilistic methods. The total Unrisked Contingent Resource Estimate is the statistical aggregate of the relevant volumes.

(3) Reserves and Resources are stated net of fuel with the reference point for sales taken as the plant gate.



Thank you

www.oilex.com.au

twitter: @oilexltd

CORPORATE PRESENTATION

OILEXLTD