



Oilex Cambay Facilities

NATURAL GAS IN THE WORLD'S FASTEST GROWING ECONOMY

OILEX LTD

INVESTOR PRESENTATION
FEBRUARY 2018



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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 – anticipate commencing development in 2018
- Within world's fastest growing energy market – increasing dependency on gas
- Gas prices have rebound strongly
- Adjacent to major national gas transmission infrastructure
- Approval of 10 year PSC extension application anticipated shortly
- Milestone risk managed development approach
- Significant activity programme targeted for 2018 including 2 vertical wells in the EP-IV zone late in the year
- Drilling to gather information on fluid (gas, oil, water) distribution and saturations and test optimal drilling, completions and stimulation technology



Oilex Update – February 2018

- Capital raising underway to secure a total of A\$2.35 million (£1.33 million)
- Republic Investment Management Pte Ltd to take 19.9% interest in OEX
- Detailed planning under way for the 2018 work programme including headline programme of two vertical wells into the EP-IV zones
- JV Management Committee (MC) approved the Field Development Plan (FDP). MC comprises representatives from Oilex, GSPC, Directorate General of Hydrocarbons (DGH) and the Ministry of Petroleum and Natural Gas (MoPNG)
- PSC extension application now been referred by the DGH for consideration by the MoPNG
- A formal response on the application is anticipated in 1H2018 although the Company believes that response may be received within the first quarter



PSC Extension Status

- Application for a ten-year extension of the PSC term, beyond its expiry in September 2019, was lodged in September 2017 as required by Gol policy
- In support of the PSC extension application, FDP was completed in September 2017 and lodged with the DGH
- During December 2017 quarter, the FDP was subjected to a comprehensive review by the Director General of Hydrocarbons
- The JV MC met in January 2018 and approved the FDP. The MC comprises representatives from Oilex, GSPC, DGH and the MoPNG
- Application for the PSC extension has now been referred by the DGH for consideration by the MoPNG
- A formal response on the application is anticipated in 1H2018 although the Company believes that response may be received within the first quarter



2018-19 Work Programme Financing

- Funding for the 2018 work programme substantially underway with a conditional capital raising to secure funding of up to A\$2.35 million (£1.33 million):
 - T1: A\$0.6 million (£0.34 million) at an issue price of A\$0.0038 (0.215 pence) - COMPLETED
 - T2: A\$1.75 million (£0.99 million) at an issue price of at A\$0.005 (0.283 pence)
- Tranche 1 was settled in January with Tranche 2 subject to shareholder approval, as well as the successful extension of the Cambay PSC by the Government of India for a further ten years on or before 31 March 2018.
- The Company will hold a shareholders meeting to approve Tranche 2 in March 2018.
- Upon completion of the placement Republic Investment Management Pte Ltd will hold approximately 19.9% in Oilex
- The Company does not intend to fund its JV partner (55%) for the 2018 work programme. Any failure by a JV partner to contribute to the funding of the 2018 programme may delay its implementation
- The 2018-19 targeted programme includes 2 stimulated vertical wells in the EP-IV zone (est. cost US\$2.5 - \$3million per well)
- The 2018 work programme is subject to PSC extension and additional financing as required



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



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India - Robust Energy Fundamentals

World's
Fastest
Growing
Economy

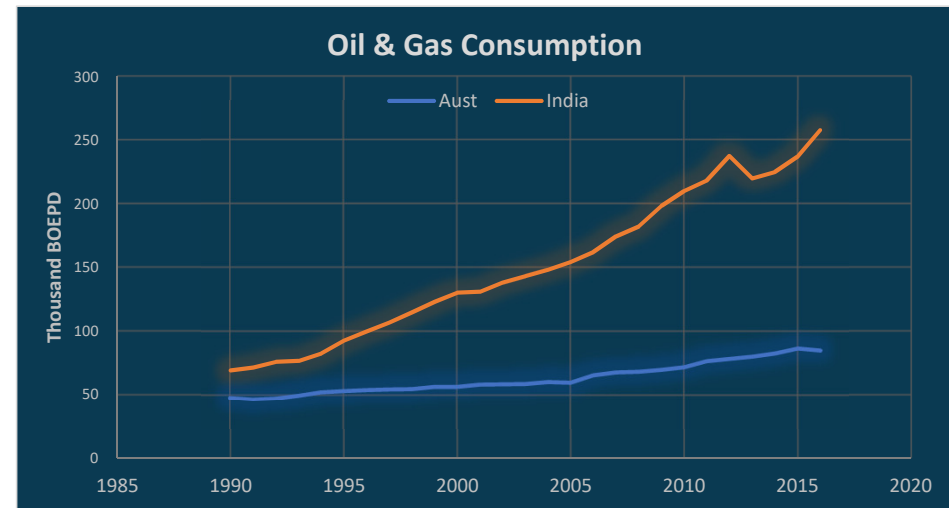
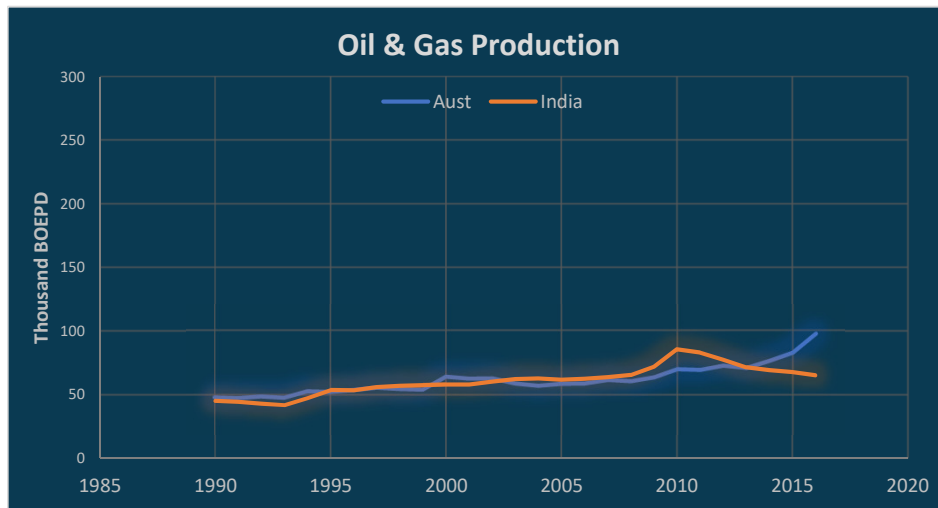
Govt
Policy
Driving
Reform

Oil & Gas
Demand
Increasing

80% of oil
imported

Tripling of
LNG
Imports by
2025

Forecast
2nd Largest
LNG buyer
after
Japan



Source: BP Energy Outlook for India to 2035

OILEX - LNG Prices Recover Strongly

70%
Increase
in LNG
Price

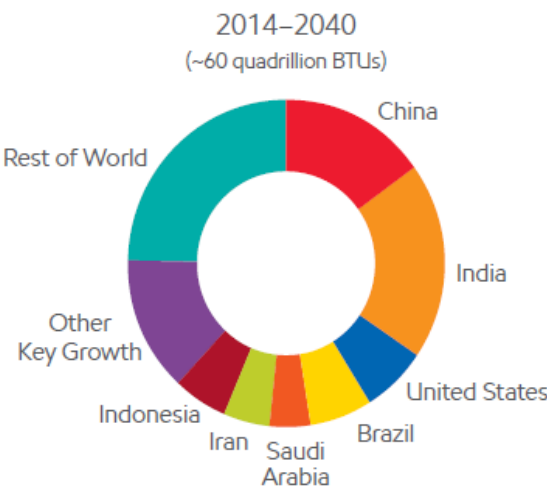
Tripling of
LNG
Imports by
2025

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



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

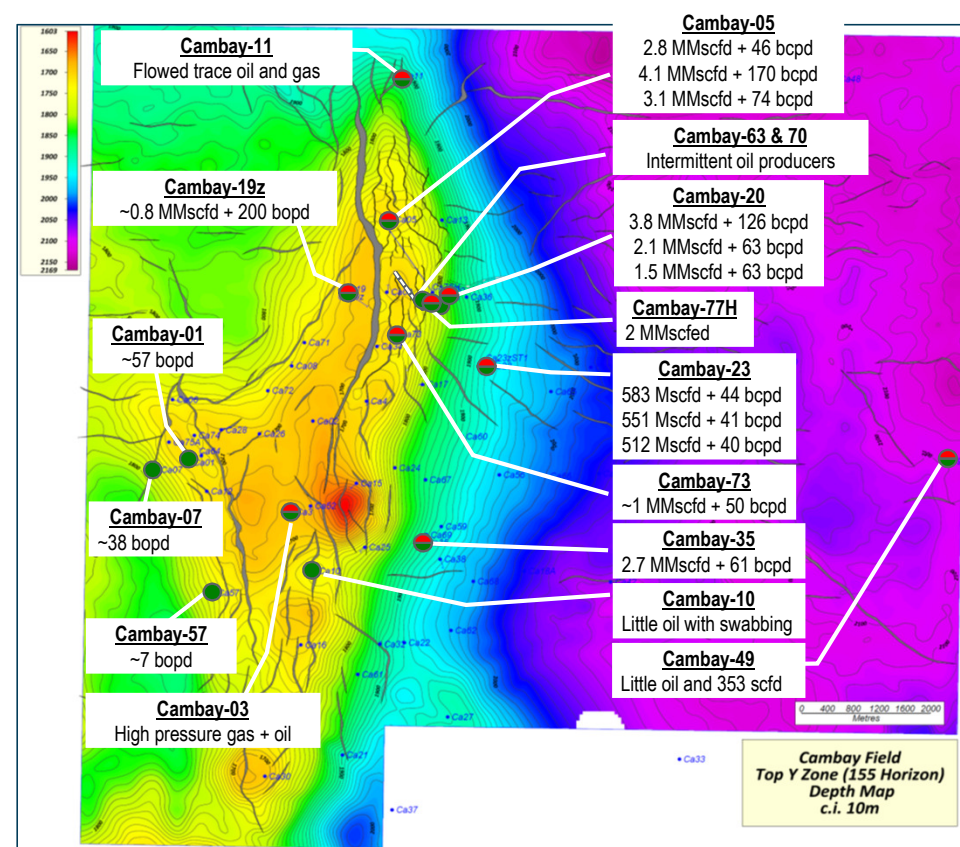
Total Contingent and Prospective In Place Resources -100%

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)
- Two Oilex drilled EP-IV horizontal wells encountered hydrocarbons. Well C-76H failed related to operations. Well C-77H produced gas at low rates



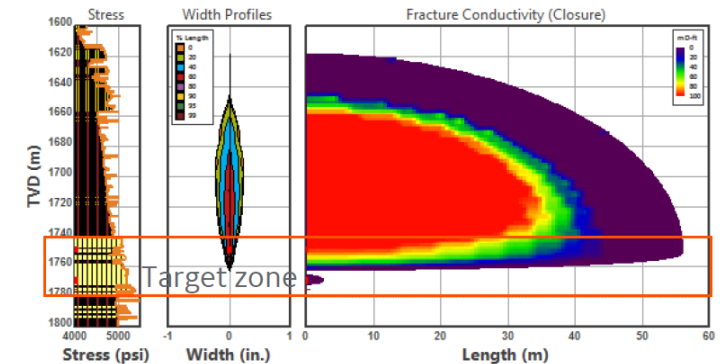
Project Fundamentals

➤ RISC, Baker Hughes and FDP provide:

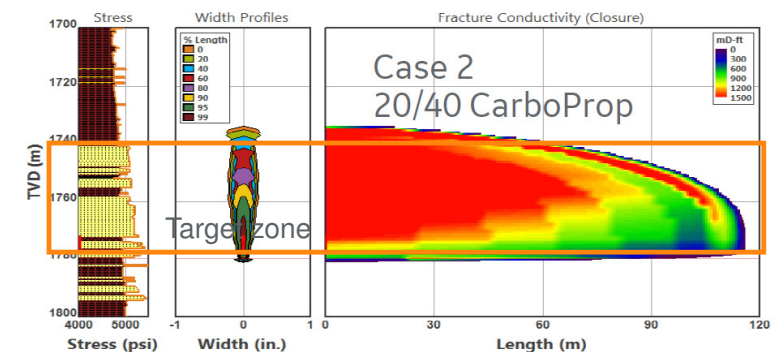
- Confirmation of potentially large gas resource
- Specific reasons for under-performance of historical stimulated wells
- Overall conclusion that there is no impediment to increased gas flow rates through fracture stimulation
- Optimal well and stimulation design for future development (all requirements available off the shelf)
- Phased field development programme building from possible 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



Cambay Conceptual Development Target

➤ Phase 1

- » Phased expansion of surface facilities to 12mmcf/d for a projected aggregate cost of up to US\$10 million

➤ Phase 2

- » Phased expansion of surface facilities from 12 to 50mmcf/d for a projected aggregate cost of up to 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.

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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

Many legacy issues resolved

- Litigation resolved (2016)
- Partial receipt of cash calls owing by joint venture partner (2017); possible further resolution in 2018
- All documentation submitted for 10 year PSC extension
- Funding in progress for 2018 work programme
- New strategic cornerstone shareholder
- Timor-Leste dispute to be resolved: 10% contingent liability provided for (US\$600,000)

Actively seeking out new opportunities to broaden portfolio



BOARD & MANAGEMENT

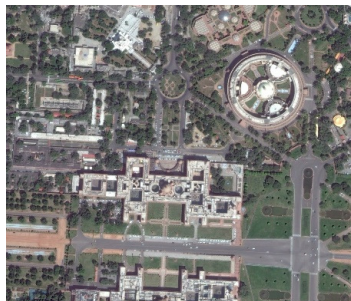
Brad Lingo	<i>Non-executive Chairman</i> Over 30 years of oil and gas leadership roles, a recognised innovator and catalyst for effective deals. A recognised “company repairer”. SMH/East Coles S&P/ASX 200 Energy Best CEO of the Year 2014.
Joe Salomon	<i>Managing Director</i> Over 30 years experience 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	<i>Non-executive Director</i> 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	<i>Chief Financial Officer</i> 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	<i>Head of India Assets</i> 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.



An OIL and GAS Focused Company

Large Gas Resource – Multi-TCF

**Accessing Booming
Indian Energy Market**



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AIM: OEX

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