NATURAL GAS IN THE WORLD’S FASTEST GROWING ECONOMY
IMPORTANT INFORMATION

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

Oilex operates Multi-TCF gas resource at Cambay PSC
SETTING THE SCENE
Perth Head Office

Project office in Gandhinagar, Gujarat, India

Operating in India for over 10 years; nine wells drilled

One of very few foreign companies in the sector

Dual listed ASX & AIM

<table>
<thead>
<tr>
<th>CAPITAL STRUCTURE</th>
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<tbody>
<tr>
<td>OEX</td>
<td>AIM</td>
<td>ASX</td>
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<tr>
<td>Share price (8 September 2017)</td>
<td>£0.002</td>
<td>$0.003</td>
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<tr>
<td>Market capitalisation (million)</td>
<td>£3.1</td>
<td>$5.1</td>
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<tr>
<td>Ordinary shares (million)</td>
<td>1,698</td>
<td></td>
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<tr>
<td>Unlisted options (million)</td>
<td>275</td>
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Substantial Shareholders:

- Zeta Resources Limited: 7.14%
- Magna Energy Limited: 6.73%
COMPANY PROFILE

REVITALISED TEAM

Revitalised board and senior management in 2016

2016/17 saw resolution of many legacy issues

Appointed UK NED in May 2017

Recent capital raising in UK

Focus on realising the value in Indian projects

Actively seeking out new opportunities to broaden portfolio

<table>
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<tr>
<th>BOARD &amp; MANAGEMENT</th>
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<tr>
<td>Brad Lingo</td>
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<tr>
<td></td>
</tr>
<tr>
<td>Joe Salomon</td>
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<td></td>
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<td>Max Cozijn</td>
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<td>Paul Haywood</td>
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<td>Mark Bolton</td>
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<td></td>
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<tr>
<td>Ashish Khare</td>
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INDIA
WHY INDIA
STRONG ENERGY FUNDAMENTALS

- World’s Fastest Growing Economy
- Under-explored Prolific Basins
- Oil & Gas Demand Increasing
- 80% of oil imported
- Doubling of LNG Imports
- Forecast Largest Energy Market

Source: BP Energy Outlook for India to 2035

ExxonMobil the Outlook for Energy: A View to 2040
OILEX MAIN PROJECT
CAMBAY PRODUCTION SHARING CONTRACT

40,000 acres

Discovered Gas and Oil

Close to national pipeline infrastructure

In Gujarat State: one of India’s major industrial regions

In heart of prolific Cambay Basin

Oilex – 45% Interest & Operator

GSPC – 55% Interest
Cambay Basin contains proven hydrocarbons in multiple horizons

Oilex focus on low permeability, Multi-TCF Eocene wet gas reservoir (EP-IV)

EP-IV production on block from 5 wells since 1997 at low rates

Oilex’s first application of Hz drilling and stimulation technology in India did not flow gas at predicted rates

New evaluations provide reasons for poor results and identify remedies for future programs

Some lower value potential remains in unswept shallower OS-II sands
RESOURCE STATEMENT

PREPARED BY RISC*

Contingent Resource for EP-III / IV (X / Y Zone) – 100%

<table>
<thead>
<tr>
<th>Gas volume (bcf)</th>
<th>Condensate Volume (million bbl)</th>
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<tr>
<td>1C</td>
<td>478</td>
</tr>
<tr>
<td>2C</td>
<td>1616</td>
</tr>
<tr>
<td>3C</td>
<td>27</td>
</tr>
<tr>
<td>1C</td>
<td>61</td>
</tr>
<tr>
<td>2C</td>
<td>121</td>
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</table>

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

<table>
<thead>
<tr>
<th>Region</th>
<th>P90</th>
<th>P50</th>
<th>P10</th>
<th>Mean</th>
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<tbody>
<tr>
<td>Y Total</td>
<td>1716</td>
<td>2519</td>
<td>3503</td>
<td>2573</td>
</tr>
<tr>
<td>X Total</td>
<td>919</td>
<td>1733</td>
<td>2944</td>
<td>1851</td>
</tr>
<tr>
<td>X and Y total</td>
<td>3141</td>
<td>4318</td>
<td>5806</td>
<td>4409</td>
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</tbody>
</table>

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.

*RISC is an independent oil and gas consultancy firm working in partnership with companies for over 20 years.
Non-payment of cash calls by JV partner, GSPC placed additional burden on Oilex.

- Further payments of both old and new cash calls expected

Potential sale by GSPC of its 55% interest. Oilex holds pre-emptive right.


Potential sale of Bhandut project
Over 40 wells have intersected EP-IV within PSC

Many flowed gas and/or oil unstimulated on test

Five wells have produced, two wells currently on cyclic low rate production

Two stimulated horizontal wells
  - C-76H failed operationally after very positive indications
  - C-77H producing gas at low rates.

Revised geomechanics study from core recently completed

Look back study on prior wells recently completed

Very positive affirmative results provide confidence to restart field program

Recent cost review has significantly lower estimates:
  - vertical well ~US$2.5-3.0 million
  - horizontal well ~US$6.0-7.0 million

Awaiting PSC extension approval before major expenditure
Schlumberger and Baker Hughes reported on:

- specific reasons for under-performance of historical wells
- optimal well and stimulation design for future development (all available off the shelf)

**CONCLUSIONS**

No impediment to reservoir stimulation with fractures to increase gas flow rates

Corrected geomechanical model provides overall direction

Placement of focussed stimulation zone within gross section is critical for optimum fracture length constrained within the reservoir

Proppant selection is important to avoid crushing and maintain fracture conductivity

Critical to avoid over-flushing of proppant which in past wells caused loss of communication between fractures and wellbore

Specific stimulation fluids required to ensure initial fracture propagation and subsequent proppant placement

Reservoir temperature and pressure offer no specific challenges

Clay swelling can be effectively ameliorated with readily available fluid additives
BUILDING VALUE IN 2017/2018

LOW COST RISK MANAGED APPROACH

FDP required for extension application for Cambay completed and lodged

Recent evaluations confirm:
- Phased development plan for EP-IV to access multi-TCF gas
- Potential re-entry of old wells followed by new vertical well to confirm optimal recipe
- Initial lower rate production into low pressure pipelines
- Followed up by horizontal production drilling
- Aggregated higher rates delivered into high pressure national grid
- Additional phased plan for smaller volume OS-II conventional reservoir

Economics of phased development positive at all stages
- Single well developments expected to be positive – leverages existing infrastructure
- Initial delivery through small gas processing plant
- Horizontal wells require larger gas plant later

Potential sale of non-core smaller asset - Bhandut

Active new business opportunities being considered
- Focus areas include Australia, Europe and UK
- Focus on discovered volumes or technology plays rather than exploration
An OIL and GAS Focused Company

Large Gas Resource – Multi-TCF

Accessing Booming
Indian Energy Market

ASX : OEX
AIM: OEX
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