

ASX Announcement

28 April 2017

ASX: OEX
AIM: OEX**Mobilisation of Workover Rig at Cambay**

Oilex Ltd (the Company) is pleased to announce that the workover rig has been mobilised to C-70 at the Cambay PSC (Cambay). The Company plans to complete workovers of two wells, C-70 and C-23z, during May 2017.

The workovers are designed to test production flow rate potential from the OS-II reservoir in areas that the Company anticipates to have remained unswept by earlier production. While the expectations are for modest flow rates, a successful outcome will provide support for a field development plan in regards to the application to extend the term of the PSC to 2029 or the economic life of the field, whichever is earlier.

The C-70 well has an established pipeline connection in place to the existing Cambay processing facility. A number of options to sell gas from the workovers are currently being evaluated.

As agreed with GSPC, the Joint Venture partner, Oilex is to fully fund the workover expenditure and receive all revenue until these costs are recovered. Once costs are recovered, Oilex and GSPC will revert to their participating interests of revenue and expenditure.

Joe Salomon, Managing Director, commented:

"There are twin objectives for the workovers; to deliver revenue from production whilst also supporting our application to extend the term of the Cambay PSC. While we expect to see relatively modest flow rates from the workovers, the produced gas effectively leverages our existing infrastructure."

Joe Salomon
Managing Director

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