

ASX Announcement

19 June 2017

ASX: OEX
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Partial Receipt of Outstanding Cash Calls

Oilex Ltd (the Company) is pleased to announce material progress in the resolution of the outstanding cash calls owing to the Cambay and Bhandut PSCs.

During the current quarter to date, the Joint Ventures have received the equivalent of US\$1.41m million gross in regards to outstanding cash calls from its joint venture partner.

After the above-mentioned receipts, the remaining aggregate outstanding cash call balance for the Cambay and Bhandut PSCs is the equivalent of US\$5.68m. The Company continues to maintain a constructive dialogue with its joint venture partner to resolve the remaining outstanding cash call balances.

Managing Director of Oilex, Jonathan Salomon, said;

"We continue to work closely with our partner and are pleased with the progress in resolving outstanding cash calls. We look forward to further cooperation with our Indian partner and the Government of India in pursuing the development of the Cambay project."

For and on behalf of Oilex Ltd

Jonathan Salomon
Managing Director

For further information, please contact:

Investor Enquiries
Oilex Ltd

Joe Salomon
Managing Director
Email:
oilex@oilex.com.au
Tel: +61 8 9485 3200
Australia

AIM Broker
Cornhill Capital Limited
Broker

Colin Rowbury
Email:
colinr@cornhillcapital.com
Tel: +44 20 3700 2516
UK

AIM Nominated Adviser
Strand Hanson Limited
Nominated Adviser

Rory Murphy/Ritchie Balmer
Email:
oilex@strandhanson.co.uk
Tel: +44 20 7409 3494
UK

Media Enquires (UK)
Vigo Communications
Public Relations

Patrick d'Ancona/Chris McMahon
Email:
patrick.dancona@vigocomms.com
chris.mcmahon@vigocomms.com
Tel: +44 20 7830 9700

Media Enquiries (Aus)
Citadel-MAGNUS

Michael Weir
Email:
mweir@citadelmagnus.com
Tel: +618 6160 4900
Australia



+61 (8) 9485 3200



oilex@oilex.com.au

ABN 50 078 652 632