

ASX Announcement

7 May 2019

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Clarification of Energy World Article

Oilex Ltd (the Company) wishes to issue a clarification to the article published online yesterday by the India Times and titled "GSPC and Oilex JV to drill new wells in Cambay block at a cost of Rs 965 crore." The link to the article is contained below:

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/gspc-and-oilex-jv-to-drill-new-wells-in-cambay-block-at-a-cost-of-rs-965-crore/69203833>

The article refers to the planned activities detailed in the Field Development Plan (FDP) as prepared by Oilex in late 2017 pursuant to its application for an extension of the Cambay PSC (Cambay). In April 2018, the Government of India approved the FDP when approving the ten-year extension to Cambay. The appearance of the article does not correspond to any new event and the application for the Environmental Clearance referenced in the article is a pre-requisite to implementation of the FDP activities.

Oilex is committed to unlocking the significant resource potential at Cambay by achieving commercial gas flow rates in the EP-IV formation at Cambay. The development of new oil and gas fields such as Cambay is essential to meeting the Government of India's policy to reduce reliance on imports. To ensure that the joint venture has met and continues to meet the obligations and the expectations of the national government and its industry regulator, it is essential that the all joint venture partners not only meet their share of the expenses of the joint venture but also commit to the development of Cambay. At this time, Oilex has been unable to commence the FDP programme as GSPC continues to obstruct any future joint drilling activities at Cambay, pursuant to the FDP or otherwise.

Further updates will be provided as and when appropriate.

For and on behalf of Oilex Ltd

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