

ASX-RNS Announcement

18 September 2019

ASX: OEX

AIM: OEX

Update on Cooper Basin and Cambay

Oilex Ltd ("Oilex" or "the Company") is pleased to announce that it has entered into variation agreements with Holloman Energy Corporation ("HEC"), Perseville Investing Inc and Terra Nova Energy (Australia) Pty Ltd to amend the end date for settlement to 14 October 2019.

On 7 August 2019 and 14 August 2019, the Company announced that it had entered into agreements to acquire up to 100% interest in the PEL 112 and 444 licences in the Cooper-Eromanga Basins in South Australia. Final completion under the agreements was to occur on or before 30 September 2019. The Company announces today that it has agreed to vary the end date for settlement to occur to 14 October 2019.

The amendment is at the Company's request in order to effectively manage the various acquisitions in Australia and the U.K. currently being undertaken by the Company.

Cambay Settlement Clarification

On 9 September 2019, the Company announced that it had reached an agreement with Gujarat State Petroleum Corporation (GSPC) which, upon completion, will resolve the ongoing Cambay PSC dispute (Agreement). Pursuant to the Agreement, the Event of Default (EoD) declared by Oilex pursuant to the Cambay Field Joint Operating Agreement (JOA) was withdrawn. The EoD was issued by Oilex in respect to US\$3 million, in aggregate, of unpaid cash calls.

The Company advises that it has not waived the unpaid cash calls under the Agreement and accordingly, the Company maintains its rights under the JOA. The Company reaffirms its support to the implementation of the Agreement where GSPC will seek to dispose of its 55% participating interest in Cambay and while continuing to engage with all parties, including potential new Cambay joint venture partners, for payment of the outstanding cash calls.

For and on behalf of Oilex Ltd

Joe Salomon
Managing Director

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