

ASX-RNS Announcement

24 September 2019

ASX: OEX
AIM: OEX

Termination of Arbitration Proceedings

Oilex Ltd (Oilex or the Company) is pleased to announce that the arbitration tribunal of the Singapore International Arbitration Centre (SIAC) has today issued an order terminating the arbitration proceedings instituted by Gujarat State Petroleum Corporation (GSPC) with regard to the Cambay PSC.

On 9 September 2019, the Company announced that it had reached a settlement with GSPC to resolve the ongoing Cambay PSC dispute. Pursuant to the settlement, the Event of Default and Event of Withdrawal declared by Oilex pursuant to the Cambay Field Joint Operating Agreement has been withdrawn and GSPC undertook to formally terminate arbitration proceedings lodged with SIAC, which has now been completed.

Furthermore, GSPC has also undertaken to remove the stay order granted in the High Court of Gujarat and commence a sales process for its 55% Participating Interest in Cambay PSC. The Company expects to make a further update on these matters shortly.

Managing Director, Joe Salomon, said: *"We are pleased to observe that all parties are implementing the recently announced settlement on a timely basis. The settlement is an important step forward to recommencing an active work programme at Cambay as part of our broader strategic approach now also encompassing the Cooper Basin and UKCS."*

For and on behalf of Oilex Ltd

Joe Salomon
Managing Director

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