

ASX-RNS Announcement

27 September 2019

ASX: OEX
AIM: OEX

Commencement of Cambay Sale Process

Oilex Ltd (Oilex or the Company) is pleased to announce that Gujarat State Petroleum Corporation (GSPC) has commenced its formal sale process for its 55% participating interest (PI) in 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 whereby GSPC will complete a sale process for its PI in Cambay PSC. Pursuant to the settlement, the Event of Default and Event of Withdrawal declared by Oilex with regard to the Cambay Field Joint Operating Agreement have been withdrawn and the arbitration proceedings, which had been lodged by GSPC with Singapore International Arbitration Commission, have been terminated. Furthermore, GSPC has also undertaken to remove the stay order granted in the High Court of Gujarat which is anticipated to be completed in October 2019. The commencement of the sale process comes following the Company's expansion into the Cooper Basin and, pending completion of the transaction, the East Irish Sea.

Managing Director, Joe Salomon, said: *"The process which will facilitate the recommencement of an active work programme at Cambay is now well underway. Considering the sale process, we believe we are approaching an exciting turning point with strong interest in the large gas resource at Cambay by a number of technically and financially capable companies."*

Oilex holds a first right of refusal where GSPC disposes of its 55% interest in the Cambay PSC.

For and on behalf of Oilex Ltd

Joe Salomon
Managing Director

For further information, please contact:

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

AIM Broker
Novum Securities
Broker
Colin Rowbury
Email:
crowbury@novumsecurities.com
Tel: +44 20 7399 9427
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 7390 0230 UK

Media Enquiries (Aus)
Citadel-MAGNUS
Michael Weir
Email:
mweir@citadelmagnus.com
Tel: +618 6160 4900
Australia

t +61 (8) 9485 3200

e oilex@oilex.com.au

ABN 50 078 652 632