

ASX-RNS Announcement

18 October 2019

ASX: OEX

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Cambay PSC Update

Oilex Ltd (Oilex or the Company) is pleased to announce that the High Court of Gujarat has lifted the stay order obtained by Gujarat State Petroleum Corporation (GSPC), which was originally announced on 13 August 2018 with the Court ruling on this in November 2018 per the announcement of 5 November 2018.

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settlement, the Event of Default declared by Oilex in relation to the Cambay Field Joint Operating Agreement (JOA) was withdrawn and GSPC undertook to formally terminate arbitration proceedings lodged with SIAC and apply to court to lift the stay order.

Furthermore, and as part of the settlement, GSPC undertook to complete a sales process for its 55% Participating Interest (PI) in Cambay PSC within 90 days. The sale process, being conducted by the Gujarat Energy Research and Management Institute on behalf of GSPC commenced on 27 September 2019. Submission of bids for GSPC's PI is required to be made by 11 November 2019, unless extended.

The Oilex holds a first right of refusal under the JOA with regard to the sale of GSPC's 55% interest in the Cambay PSC.

Managing Director, Joe Salomon, said: *"The removal of the stay order represents the final step in the cessation of the Cambay legal proceedings between the joint venture partners."*

"With the GSPC's sale process now well underway, the Company looks forward to the recommencement of an active work programme at Cambay in 2020."

For and on behalf of Oilex Ltd



Joe Salomon
Managing Director

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