

ASX-RNS Announcement

28 January 2020

ASX: OEX
AIM: OEX

Sale of Participating Interest in Bhandut

Oilex Ltd (the Company or Oilex) is pleased to advise that it has accepted an offer from Kiri and Company Logistics Private Limited (Kiri) to dispose of its 40% participating interest (PI) in the Bhandut PSC (Bhandut). Pursuant to the Agreement entered with Kiri and Company Logistics Private Limited (Kiri), the Company will receive US\$0.14 million in cash proceeds for the sale of its PI to Kiri.

GSPC had also invited parties to make submissions to acquire its 60% PI in Bhandut with Kiri successfully selected as the preferred bidder (H-1). Kiri will acquire Oilex's PI in Bhandut on the same proportional cost basis as GSPC with a small premium for Oilex's operatorship in the PSC. Furthermore, Kiri has expressed an interest in engaging the services of Oilex's office to review field production, stabilize operations and initiate field re-development of the Bhandut PSC in accordance with the FDP. Bhandut is presently shut-in and has been fully provided for in the Oilex financial statements.

The sale of Oilex's PI in Bhandut is conditional on the completion of the sale of GSPC's PI in Bhandut to Kiri on or before 31 March 2020.

For and on behalf of Oilex Ltd



Joe Salomon
Managing Director

For further information, please contact:

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