

ASX AIM Announcement

29 October 2021

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Award of Well Management Services Contract for Cambay field, India development

Oilex Ltd (Oilex or the Company) is pleased to announce the execution of a well management contract with a consortium comprising Manan Oilfield Services and Bedrock Drilling.

Under the Project Management Consultant (PMC) contract, Manan / Bedrock will manage the re-fracking of the existing C-77H horizontal well during Q1 2022 and the drilling of two new fraced horizontal wells (C-78H and C-79H) during H2 2022.

The aim of the re-fracking of the C-77H well is to demonstrate the ability to achieve production rates of 3-5 times the well's current production capacity, providing a model for the highest commercial returns from a full development of the EP-IV tight siltstone reservoir. The contingent resources of the EP-IV reservoir have been estimated at 930 BCF of gas and 61 million barrels of condensate (RISC 2015).

Successful re-fracking of the C-77H well will be followed by the drilling and fracking of two new horizontal wells in the second half of 2022 with a view to establishing gas sales into the high pressure grid. All project plans are subject to securing the necessary funding and Government of India ratification of the transfer of 55% participating interest from GSPC to Oilex.

Oilex's Head of India Assets, Mr Ashish Khare said:

"The signing of the PMC contract marks an important milestone for the Company. After extensive technical reviews and analysis, the Company is moving into the execution phase ahead of full development of the EP-IV resources strongly supported by high domestic gas demand and prices. The Manan / Bedrock consortium combines solid well management, technical and operational expertise. We look forward to collaboration with our established PMC partners."

Oilex's CEO, Roland Wessel said:

"The award of the PMC contract follows an extensive review of the field development options and an assessment of the technical and operational requirements for the successful development of the extensive EP-IV resources. I am confident that the Manan / Bedrock consortium and Oilex partnership will result in the "unlocking" of the value of the Cambay field."

For and on behalf of Oilex Limited



Roland Wessel
CEO

Qualified Petroleum Resources Evaluator Statement

Pursuant to the requirements of Chapter 5 of the ASX Listing Rules, the information in this announcement relating to petroleum resources is based on and fairly represents information and supporting documentation prepared by or under the supervision of Mr Joe Salomon, Executive Chairman employed by Oilex Ltd. Mr Salomon has over 32 years experience in petroleum geology and is a member of the Society of Petroleum Engineers and AAPG. Mr Salomon meets the requirements of a qualified petroleum reserve and resource evaluator under Chapter 5 of the ASX Listing Rules and consents to the inclusion of this information in this report in the form and context in which it appears. Mr Salomon also meets the requirements of a qualified person under the AIM Note for Mining, Oil and Gas Companies, and consents to the inclusion of this information in this report in the form and context in which it appears.

For further information, please contact:

Investor Enquires

Oilex Ltd

Joe Salomon
Executive Chairman
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 Consulting

Investor Relations
Patrick d'Ancona/Chris McMahon
Email:
patrick.dancona@vigoconsulting.com
chris.mcmahon@vigoconsulting.com
Tel: +44 20 7390 0230 UK