

ASX-RNS Announcement

4th April 2022

ASX: OEX / AIM: OEX

Cambay India Production Update

Oilex Limited (**Oilex** or the **Company**) is providing the following update to its operations in India and in particular, with respect to the Cambay field.

Oilex has been in detailed discussion with the Gujarat Pollution Control Board ("GPCB") concerning the Company's new Environmental Clearance Certificate ("EC") issued by India Ministry of Environment, Forest and Climate Change ("MoEF") on March 17th 2022. (A copy of the EC is viewable on the Oilex website).

GPCB are questioning whether the new EC authorises the use of the Early Gas Production Facility ("EGPF") on the Cambay C-73 wellsite since the EGPF is not specifically referenced. The Company asserts that the EGPF is indeed specifically referenced and authorised under Clause 17 of the EC.

The Company has enlisted the assistance of both the MoEF and the Directorate General of Hydrocarbons, both of which are being very supportive in resolving this issue with GPCB.

In relation to recent enquiries, the Company confirms that Oilex has a ten year extension to the Production Sharing Contract in Cambay, expiring September 2029, documentation of which is available on the Company's website.

Further announcements will be made as appropriate.

Oilex's Chief Executive Officer, Roland Wessel, said:

"We look forward to an early resolution of this issue which is currently preventing the re-start of production on the Cambay field."

For and on behalf of Oilex Ltd



Roland Wessel
Managing Director

For further information, please contact:

Investor Enquires
Oilex Ltd

Roland Wessel
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 Enquiries (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

 +61 (8) 9485 3200

 oilex@oilex.com.au

ABN 50 078 652 632