

ASX-RNS Announcement

14th April 2022

ASX: OEX / AIM: OEX

Cambay India C-77H Re-frac Update & Revised Gas Sales Contract

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

Oilex and Schlumberger Asia Services Limited ("Schlumberger") have executed a Letter of Intent for the supply by Schlumberger of hydraulic fracturing services, coiled tubing and nitrogen services and perforation services for the planned re-frac of the Cambay C-77H well in July 2022.

Due to the higher than anticipated C-77H re-frac costs caused by a global shortage of fracking services and equipment, and the delayed start up of gas production on the Cambay field, Oilex plans to raise additional funds over the next approximate month.

In addition, Oilex have negotiated a revised Gas Sales Agreement with Enertech Fuel Solutions Private Limited for the sale of gas from the Cambay field. The revised agreement is based on the recently announced Government of India Domestic Gas Price of \$6.1/mmBTU plus an additional 20% premium. The revised gas price is now \$7.32/mmBTU compared to the previous gas price of c. \$4.2/mmBTU.

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

"Following a competitive tendering process, the Company has selected Schlumberger to provide the bulk of the services required for the upcoming C-77H re-frac operation. We are pleased to have secured the equipment and services for the important C-77H re-frac operation given the worldwide shortage of fracking services.

The amended Gas Sales Agreement is consistent with the recent Government of India revised Domestic Gas Price announcement."

For and on behalf of Oilex Ltd



Roland Wessel
Managing Director

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