

ASX-RNS Announcement

26 November 2019

ASX: OEX
AIM: OEX

Cambay PSC Update

Oilex Ltd (Oilex or the Company) is pleased to announce that the Singapore International Arbitration Commission (SIAC) has refunded S\$179,731 (£102,500) in arbitration fees paid by Oilex. Furthermore, the Company also confirms the receipt of INR10,782,244 (£117,000) in cash call payments from Gujarat State Petroleum Corporation (GSPC).

On 24 September 2019, the Company announced that the arbitration tribunal of the SIAC had issued an order terminating proceedings instituted by GSPC. Accordingly, the SIAC has now substantially refunded the arbitration fees previously submitted by Oilex.

The cash call payments received by Oilex from GSPC relate to the Cambay PSC and Bhandut PSC work programme and budgets after the issue of the Event of Default in May 2018.

For and on behalf of Oilex Ltd

Mark Bolton
Chief Financial Officer and Company Secretary

For further information, please contact:

Investor Enquires
Oilex Ltd
Joe Salomon
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 Enquires (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

Media Enquiries (Aus)
Citadel-MAGNUS
Michael Weir
Email:
mweir@citadelmagnus.com
Tel: +618 6160 4900
Australia

t +61 (8) 9485 3200

e oilex@oilex.com.au

ABN 50 078 652 632