

ASX-RNS Announcement

2 December 2019

ASX: OEX
AIM: OEX

Extension of Bid Closing Date for Cambay

Oilex Ltd (Oilex or the Company) advises that the closing date for submission of bids in the formal sale process for Gujarat State Petroleum Corporation's (GSPC) 55% participating interest (PI) in the Cambay PSC has been extended from 30 November 2019 to 21 December 2019. The extension is to provide additional time for further potential bidders that have only recently entered into the sale process.

On 9 September 2019, the Company announced that it had reached a settlement with GSPC to resolve the ongoing Cambay PSC dispute whereby GSPC undertook to use its best endeavours to complete the sale process of its PI within 90 days of commencing the process, this being 26 September 2019. Pursuant to the settlement, the Event of Default and Event of Withdrawal declared by Oilex with regard to the Cambay Field Joint Operating Agreement were withdrawn and the arbitration proceedings, which had been lodged by GSPC with Singapore International Arbitration Commission were terminated. Furthermore, the stay order granted in the High Court of Gujarat was also removed.

Oilex holds a first right of refusal where GSPC disposes of its 55% interest in the Cambay PSC.

For and on behalf of Oilex Ltd

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