

ASX-RNS Announcement

23 December 2019

ASX: OEX
AIM: OEX

Bids for Cambay Now Closed

Oilex Ltd (Oilex or the Company) is pleased to advise 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 now passed. The Company will update the market once further information on the bid process becomes available.

Background

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 from commencement of the process, this being 26 September 2019. Pursuant to the settlement, the Event of Default and Event of Withdrawal, which had been made by Oilex with regard to the Cambay Field Joint Operating Agreement were withdrawn and the arbitration proceedings, which had been lodged by GSPC with Singapore International Arbitration Commission, were terminated.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 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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Managing Director

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