

## ASX Announcement

26 March 2015

ASX: OEX  
AIM: OEX

### **Cambay-73 - construction of oil and gas production facilities**

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Oilex Ltd is pleased to provide an update on construction of the oil and gas production facilities at Cambay-73.

Overall progress of the project is 77% complete. The electrical system installation is almost complete while mechanical fabrication is 82% complete. Various pre-commissioning activities should commence next week and costs are forecast to be within budget despite some delays in equipment delivery. Connection of the low pressure gas pipeline system to the plant is the responsibility of the gas buyer and is expected to be completed during April 2015.

Cambay-73 is a frac'd vertical well located 1.2km SSE of Cambay-77H, the first multistage frac'd horizontal well to be successfully production tested in the Cambay Basin. Cambay-73 and Cambay-77H have intersected the same Y zone reservoir and both have produced gas and light oil/condensate. Gas composition analyses conclude that gas from Cambay-77H and Cambay-73 is almost identical with minimal processing required to reach pipeline specification. Cambay-73 will supply gas to a low pressure gas market in the vicinity of the Cambay Field and is expected to produce approximately 50-60boepd of gas and condensate. The condensate will be separated at the field and trucked to a nearby refinery together with other Cambay crude oil.

#### **Managing Director of Oilex, Ron Miller, said;**

"Oilex is very pleased with construction progress at Cambay-73 which should enable the Joint Venture to commence production during May 2015. This will be the first gas produced and sold from the Y zone formation within the Cambay Contract Area and it will be the first gas sold from the Cambay Field in over 23 years. Commercial production from Cambay-73 is a key initial step to achieving the Company's objective of becoming cash flow positive from operations in India in H2 2015."

#### **For and on behalf of Oilex Ltd**



**Ron Miller**  
**Managing Director**

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Cambay-73 production facilities



Cambay crude oils and condensates

**Qualified Petroleum Reserves and Resources Evaluator statement**

Pursuant to the requirements of Chapter 5 of the ASX Listing Rules, the information in this report relating to petroleum reserves and resources is based on and fairly represents information and supporting documentation prepared by or under the supervision of Mr. Peter Bekkers, Chief Geoscientist employed by Oilex Ltd. Mr. Bekkers has over 17 years' experience in petroleum geology and is a member of the Society of Petroleum Engineers and AAPG. Mr. Bekkers meets the requirements of a qualified petroleum reserve and resource evaluator under Chapter 5 of the ASX Listing Rules and consents to the inclusion of this information in this report in the form and context in which it appears. Mr. Bekkers also meets the requirements of a qualified person under the AIM Note for Mining, Oil and Gas Companies and consents to the inclusion of this information in this report in the form and context in which it appears.