

ASX Announcement

11 November 2015 WST

ASX: OEX
AIM: OEX

Operations Update – Cambay JV

In light of the change in Oilex's funding arrangements, as announced earlier today, it is likely that the commencement of the approved 2 well drilling programme will be delayed. The Company also advises that our joint venture partner (**JVP**), has formally indicated to Oilex that it wishes to vary the approved work programme by flowing Cambay-77H for a period of six continuous months before embarking on the approved 2 well drilling campaign. This variation has not been agreed by Oilex and discussions are ongoing in relation to this matter. Any change to the approved work programme for the joint venture agreed between the parties would require subsequent approval by the Government of India (**GOI**), under the terms of the Cambay Production Sharing Contract, and would be announced to the market at that time.

Therefore, should Oilex's funding arrangements be resolved it is possible that the commencement of the approved 2 well drilling campaign may be further delayed as a result of the change to the work programme, subject to the approval of the GOI.

Discussions continue regarding the joint venture cash calls owed by the JVP, which as at 31 October 2015 amount to ~US\$7.7 million, an increase from 30 June 2015 of ~US\$1.6 million.

Consideration is being given to a range of proposals that have been put forward by both parties. These discussions are incomplete at this time. However, the Board is focussed on finding a solution that will enable the approved work programme to move forward.


For and on behalf of Oilex Ltd



Ron Miller
Managing Director

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