

ASX Announcement

13 December 2016

ASX: OEX
AIM: OEX

Oilex tenders for additional 55% interest in Cambay PSC

Oilex Ltd (the Company) is pleased to advise that it has participated in a formal tender process submitting a conditional offer for an additional 55% interest in the Cambay PSC (Cambay). Oilex has submitted the offer in response to a competitive bid process initiated by Gujarat State Petroleum Corporation Limited (GSPC) for the possible disposal of its interest in Cambay. If successful in the tender process, Oilex would increase its current 45% interest to 100% of Cambay.

In addition to GSPC's agreement to any potential sale, Indian regulator approvals will be required to effect the sale/transfer of GSPC's interest in Cambay.

Pursuant to the Cambay JOA, Oilex is the Operator and holds a pre-emptive right in respect of the possible sale of GSPC's interest in Cambay to a third party.


Pursuant to the tender process, Oilex will consider its strategic options for Cambay in order to realise value for shareholders. The Company will continue to update the market on any material developments.



Joe Salomon
Managing Director

For further information, please contact:

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