

## ASX Announcement

4 April 2018

ASX: OEX  
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### MoPNG Approves Application for PSC Extensions

Oilex Ltd (the Company) is pleased to announce that it has received notice that the Ministry of Petroleum and Natural Gas (MoPNG) has approved the proposal for the grant of ten year extensions to the Cambay and Bhandut PSCs.

The Director General of Hydrocarbons has been requested by the MoPNG to hold the Management Committee Meeting and take the necessary action in accordance with the Government of India policy on the extension of small and medium sized discovered fields dated 28 March 2016.

The Company wishes to thank its team in India for their outstanding contribution and the Director General of Hydrocarbons and the MoPNG for their timely consideration of the applications for extensions.

Managing Director, Joe Salomon said, "This is a major milestone for the Company and follows more than a year of dedicated effort by the Oilex team with the strong support from the Government of India. The extension will provide intrinsic value to our Indian projects and the Company, supported by increased interest from several Indian and foreign parties for possible participation in the Cambay PSC. Our efforts are now geared towards achieving commercial gas flow rates in the EP-IV formation. Our confidence in India as a country of immense potential remains resolute and the Company continues to evaluate additional project opportunities where we can apply international technologies and capitalise on the expertise of our team."

For and on behalf of Oilex Ltd



Joe Salomon  
Managing Director

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