

ASX Announcement

13 August 2018

ASX: OEX
AIM: OEX

GSPC Event of Default Update and Trading Restoration

Oilex Ltd (Oilex or the Company) advises that Gujarat State Petroleum Corporation (GSPC) has served notice of an Order from the High Court of Gujarat (Court) directing it not to take any coercive steps against GSPC until 4 September 2018 (Order). The Order has been awarded on an interim basis to delay the Company securing a transfer of the Participating Interest in the Cambay PSC held by GSPC.

The Company's legal advisors are currently considering the matter and a further announcement will be issued in due course. The Order was obtained on an ex parte basis and accordingly, the Company was not afforded an opportunity to assert its position. The Company notes that, notwithstanding the Order, GSPC remains in ongoing material breach of the JOA with the Event of Default (EoD) remaining in place and Oilex fully intends to enforce its legal and contractual rights.

By way of background, on 29 May 2018, the Company issued the EoD Notice to GSPC in accordance with the Joint Operating Agreement (JOA) for the amount of equivalent US\$3,054,832. The EoD Notice was issued as a result of GSPC's ongoing failure to pay its Participating Interest share of Cambay PSC expenses. GSPC failed to remedy its default within 60 days and, in accordance with the JOA, Oilex formally requested the Directorate General of Hydrocarbons and the Ministry of Petroleum and Natural Gas, India to transfer GSPC's participating interest in the Cambay PSC to the Company. This was announced by Oilex on 30 July 2018.

The Company's shares were suspended from trading on AIM on the afternoon of 10 August 2018 pending an announcement. Accordingly, the release of this announcement facilitates restoration of trading on AIM of the Company's shares, such restoration to occur at 7.30am 13 August 2018.

Managing Director, Joe Salomon, said: "We are confident that the Company has followed the correct legal process and intends to fully enforce its rights as necessary to facilitate the successful development of the Cambay Project."

For and on behalf of Oilex Ltd



Joe Salomon
Managing Director

For further information, please contact:

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