

ASX Announcement

4 September 2018

ASX: OEX
AIM: OEX

High Court of Gujarat Appearance

Oilex Ltd (the Company or Oilex) advises it is scheduled to appear in the High Court of Gujarat (Court), India today, with regard to the ex-parte interim stay order obtained by Gujarat State Petroleum Corporation (GSPC), as announced by the Company on 13 August 2018.

On 30 July 2018 Oilex announced that it had 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 Production Sharing Contract to the Company (Cambay PSC). The request was made strictly in accordance with the Joint Operating Agreement and follows GSPC's failure to remedy an Event of Default Notice (EoD Notice) within the required 60-day period. The EoD Notice was a result of GSPC's ongoing failure to pay its participating interest share of Cambay PSC expenses.

As announced on 13 August 2018, GSPC subsequently served an Order from the High Court of Gujarat directing the Company not to take any coercive steps against GSPC until 4 September 2018. As disclosed in the announcement of 13 August 2018, the GSPC Order was awarded on an interim basis to delay the Company transferring GSPC's participating interest in the Cambay PSC to the Company.

The Company will issue an announcement upon receipt of further information from the Court.

For and on behalf of Oilex Ltd

Mark Bolton
Chief Financial Officer and Company Secretary

For further information, please contact:

Investor Enquiries

Oilex Ltd

Joe Salomon
Managing Director
Email:
oilex@oilex.com.au
Tel: +61 8 9485 3200
Australia

AIM Broker

Cornhill Capital Limited

Broker
Daniel Gee
Email:
danielg@cornhillcapital.com
Tel: +44 20 3700 2500
UK

AIM Nominated Adviser

Strand Hanson Limited

Nominated Adviser
Rory Murphy/Ritchie Balmer
Email:
oilex@strandhanson.co.uk
Tel: +44 20 7409 3494
UK

Media Enquires (UK)

Vigo Communications

Public Relations
Patrick d'Ancona/Chris McMahon
Email:
patrick.dancona@vigocomms.com
chris.mcmahon@vigocomms.com
Tel: +44 20 7390 0230
UK

Media Enquiries (Aus)

Citadel-MAGNUS

Michael Weir
Email:
mweir@citadelmagnus.com
Tel: +618 6160 4900
Australia

t +61 (8) 9485 3200

e oilex@oilex.com.au

ABN 50 078 652 632

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