

ASX Announcement

19 September 2018

ASX: OEX
AIM: OEX

AIM Temporary Suspension

Oilex Ltd (the Company or Oilex) advises that it is appearing in the High Court of Gujarat (Court), India, with regard to the ex-parte interim stay order (Order) obtained by Gujarat State Petroleum Corporation (GSPC), as announced by the Company on 4 September 2018.

As the proceedings in the Court are public, the Company has requested and been granted the temporary suspension of trading of Oilex's shares on AIM, pending an announcement to provide an update on the proceedings.

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

Background

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 served the 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.

On 4 September 2018, the Company announced that following submissions to the Court, the matter had been adjourned until 19th September 2018 at the request of Gujarat State Petroleum Corporation to consider the reply filed by Oilex.

For and on behalf of Oilex Ltd



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