

ASX Announcement

22 October 2018

ASX: OEX
AIM: OEX

AIM Temporary Suspension

Oilex Ltd (the Company) advises that it is currently 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 13 August 2018.

As the proceedings in the Court are public and the Court has indicated that there may be a decision as early as today, 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.

As announced on 13 August 2018, GSPC served the Order from the Court directing the Company not to take any coercive steps against GSPC. As disclosed in the announcement, the 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 has subsequently made several submissions to the Court, the most recent being on 17 October 2018 where the matter was held over to 22 October 2018.

For and on behalf of Oilex Ltd



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