

## ASX Announcement

23 October 2018

ASX: OEX  
AIM: OEX

### High Court Update

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Further to the recent announcements in relation to Oilex Ltd (Company) appearing in the High Court of Gujarat (Court), India, the Company announces that the Court has completed hearing the matter whereupon the Judge has reserved his decision. Pursuant to the procedures of the Court, a decision is anticipated within a maximum of seven business days, being 2 November 2018. The Company will provide a further update once a decision of the Court is made available.

The Order, which was originally put in place on 9 August 2018 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 irrespective of the outcome of these legal proceedings. In any event, we note that the Order automatically expires after 5 November 2018.

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.

Managing Director, Joe Salomon, said: "We are confident that the Company has followed the correct legal process and acted in good faith with both our joint venture partners and the Government of India. We are disappointed that that the Company's plans to develop Cambay have been unnecessarily delayed, however, we will fully enforce our rights as necessary to facilitate the successful development of the Cambay Project."

As a result of this announcement, trading in Oilex's shares on AIM will resume immediately.

**For and on behalf of Oilex Ltd**



**Joe Salomon**  
**Managing Director**

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