

ASX - AIM Announcement

31 December 2018

ASX: OEX
AIM: OEX

Cambay Cash Call Receipt

Oilex Ltd (Oilex or the Company) is pleased to announce that the Cambay JV has received INR20.5 million, approximately US\$0.29 million in cash call proceeds. The payment from Gujarat State Petroleum Corporation incorporates all Cambay cash call notices subsequent to the Event of Default notice (EoD) announced on 29 May 2018.

Cash calls of approximately US\$2.88 million pursuant to the EoD and net of US\$0.17 million in subsequent cash call receipts in July 2018, remain outstanding. The EoD is subject to arbitration proceedings as announced on 19 November 2019. Further to the announcements on 29 November 2018 and 18 December 2018, discussions between Oilex and GSPC in regard to a potential commercial settlement remain ongoing.

For and on behalf of Oilex Ltd

Mark Bolton
Chief Financial Officer

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