

## ASX Announcement

16 February 2021

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### Update Regarding Cambay Settlement

On 9<sup>th</sup> September 2019, Oilex Ltd (Oilex or the Company) announced it had reached an agreement with Gujarat State Petroleum Corporation (GSPC) pursuant to which the GSPC would enter into a sale process for GSPC's 55% Participating Interest in the Cambay Production Sharing Contract (Cambay) (the GSPC Sale) which, upon completion, would resolve the ongoing Cambay PSC dispute (Agreement).

Pursuant to the Agreement, all the pending legal proceedings were withdrawn providing pathway for the proposed sale GSPC's 55% interest in Cambay. While the execution of the Agreement has been delayed by the impact of COVID-19 pandemic, Oilex and GSPC have continued to work together to bring this matter to completion.

In this regard, the Company advises that Oilex and GSPC are in advanced discussions where it is proposed for Oilex to acquire GSPC's 55% participating interest in Cambay. Oilex also advises that it is in advanced discussions with third parties to provide finance, including working capital, to Oilex should this occur. Oilex advises that while discussions with GSPC and the potential financiers are ongoing neither the terms of the purchase of the Participating Interest in the Cambay PSC nor the terms of the financing are sufficiently definite to warrant disclosure.

The Company advises that the discussions have not reached completion and there can be no certainty that any agreement will be reached. Further announcements will be made as new information comes to hand.

For and on behalf of Oilex Ltd



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


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