

ASX-RNS Announcement

28 May 2021

ASX: OEX

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Bhandut Sale Completed

Oilex Ltd (the Company) advises that the sale of its 40% participating interest (PI) in the Bhandut Production Sharing Contract (Bhandut PSC) has now completed following the receipt of US\$290,000 from the buyer. An additional payment of US\$28,000 is expected for final cash calls related to Oilex's interest in the Bhandut PSC.

Background

On 28 January 2020, Oilex announced that it had accepted an offer from Indian based Kiri and Company Logistics Private Limited (Kiri) to acquire the Company's PI in Bhandut. Kiri has also expressed an interest in engaging the services of Oilex's office on a contract basis to review field production, stabilize operations, and initiate field re-development of the Bhandut PSC in accordance with the Field Development Plan and this process is currently underway. The field has been on care and maintenance for some time and has existing production facilities. Bhandut has been fully provided for in the Oilex financial statements.

Oilex's Managing Director Mr Joe Salomon said:

"Finalisation of this transaction is very welcome as it provides additional working capital for the Company which can be applied towards future costs on the existing Cambay and East Irish Sea projects. We wish Kiri success in their efforts on the Bhandut field."

For and on behalf of Oilex Ltd

Joe Salomon
Managing Director

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