

ASX Announcement

7 February 2022

ASX: OEX

AIM: OEX

Cambay PSC Participating Interest Assignment

Oilex Ltd (**Oilex** or the **Company**) is pleased to announce that the Government of India Ministry of Petroleum and Natural Gas has approved the transfer of assignment of the 55% Participating Interest (PI) in the Cambay Field PSC held by Gujarat State Petroleum Corporation Ltd (GSPC) to Oilex.

Oilex's CEO, Mr Roland Wessel, said:

"The approval of the assignment of GSPC's 55% PI results in the Company enjoying a 100% PI in the Cambay field with its c. 930 BCF of contingent gas resources*. The further development of the Cambay field will be initiated with the planned re-frac of the C-77H well, the results of which will support the drilling of two new wells in Q4 2022 / Q1 2023, subject to funding."

For and on behalf of Oilex Ltd



Roland Wessel
CEO

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* Qualified Petroleum Reserves and Resources Evaluator Statement

Pursuant to the requirements of Chapter 5 of the ASX Listing Rules, the information in this announcement relating to petroleum reserves and resources is based on and fairly represents information and supporting documentation prepared by or under the supervision of Mr Joe Salomon, Executive Chairman employed by Oilex Ltd. Mr Salomon has over 32 years' experience in petroleum geology and is a member of the Society of Petroleum Engineers and AAPG. Mr Salomon meets the requirements of a qualified petroleum reserve and resource evaluator under Chapter 5 of the ASX Listing Rules and consents to the inclusion of this information in this report in the form and context in which it appears. Mr Salomon also meets the requirements of a qualified person under the AIM Note for Mining, Oil and Gas Companies, and consents to the inclusion of this information in this report in the form and context in which it appears.