

ASX-RNS Announcement

24 September 2019

ASX: OEX
AIM: OEX

Termination of Arbitration Proceedings

Oilex Ltd (Oilex or the Company) is pleased to announce that the arbitration tribunal of the Singapore International Arbitration Centre (SIAC) has today issued an order terminating the arbitration proceedings instituted by Gujarat State Petroleum Corporation (GSPC) with regard to the Cambay PSC.

On 9 September 2019, the Company announced that it had reached a settlement with GSPC to resolve the ongoing Cambay PSC dispute. Pursuant to the settlement, the Event of Default and Event of Withdrawal declared by Oilex pursuant to the Cambay Field Joint Operating Agreement has been withdrawn and GSPC undertook to formally terminate arbitration proceedings lodged with SIAC, which has now been completed.

Furthermore, GSPC has also undertaken to remove the stay order granted in the High Court of Gujarat and commence a sales process for its 55% Participating Interest in Cambay PSC. The Company expects to make a further update on these matters shortly.

Managing Director, Joe Salomon, said: *"We are pleased to observe that all parties are implementing the recently announced settlement on a timely basis. The settlement is an important step forward to recommencing an active work programme at Cambay as part of our broader strategic approach now also encompassing the Cooper Basin and UKCS."*

For and on behalf of Oilex Ltd



Joe Salomon
Managing Director

For further information, please contact:


Investor Enquires
Oilex Ltd
Joe Salomon
Managing Director
Email:
oilex@oilex.com.au
Tel: +61 8 9485 3200
Australia

AIM Broker
Novum Securities
Broker
Colin Rowbury
Email:
crowbury@novumsecurities.com
Tel: +44 20 7399 9427
UK

AIM Nominated Adviser
Strand Hanson Limited
Nominated Adviser
Rory Murphy/Ritchie Balmer
Email:
oilex@strandhanson.co.uk
Tel: +44 20 7409 3494
UK

Media Enquires (UK)
Vigo Communications
Public Relations
Patrick d'Ancona/Chris McMahon
Email:
patrick.dancona@vigocomms.com
chris.mcmahon@vigocomms.com
Tel: +44 20 7390 0230 UK

Media Enquiries (Aus)
Citadel-MAGNUS
Michael Weir
Email:
mweir@citadelmagnus.com
Tel: +618 6160 4900
Australia

 +61 (8) 9485 3200

 oilex@oilex.com.au

ABN 50 078 652 632