

## ASX-RNS Announcement

26 November 2019

ASX: OEX

AIM: OEX

### Cambay PSC Update

Oilex Ltd (Oilex or the Company) is pleased to announce that the Singapore International Arbitration Commission (SIAC) has refunded S\$179,731 (£102,500) in arbitration fees paid by Oilex. Furthermore, the Company also confirms the receipt of INR10,782,244 (£117,000) in cash call payments from Gujarat State Petroleum Corporation (GSPC).

On 24 September 2019, the Company announced that the arbitration tribunal of the SIAC had issued an order terminating proceedings instituted by GSPC. Accordingly, the SIAC has now substantially refunded the arbitration fees previously submitted by Oilex.

The cash call payments received by Oilex from GSPC relate to the Cambay PSC and Bhandut PSC work programme and budgets after the issue of the Event of Default in May 2018.

For and on behalf of Oilex Ltd

**Mark Bolton**  
**Chief Financial Officer and Company Secretary**

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