

ASX-RNS Announcement

17 January 2020

ASX: OEX
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Update on Cambay Sale Process

Oilex Ltd (Oilex or the Company) advises that Gujarat State Petroleum Corporation (GSPC) has now opened the bids received for the sale of its 55% participating interest (PI) in the Cambay PSC. The sale process being conducted by GSPC, which is internal and confidential, is pursuant to the settlement agreed between Oilex and GSPC as announced on 9 September 2019.

Oilex understands that a preferred bidder has been identified by GSPC, which will be invited by GSPC to finalize negotiations before seeking applicable regulatory approvals in India. The Company will update the market once further information on the GSPC sale process becomes available.

Oilex holds a first right of refusal where GSPC disposes of its 55% interest in the Cambay PSC.

For and on behalf of Oilex Ltd



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