

## ASX-RNS Announcement

3 March 2020

ASX: OEX  
AIM: OEX

### Update on Cambay Sale Process

Oilex Ltd (Oilex or the Company) is pleased to advise that it has declined the first right of refusal (ROFR) where Gujarat State Petroleum Corporation (GSPC) disposes of its 55% interest in the Cambay PSC. The right of first refusal is regarding the settlement agreement with GSPC, as announced on 9 September 2019, whereby GSPC undertook to use its best endeavours to complete the sale process of its Participating Interest (PI).

Following the closing for submission of bids on 23 December 2019, the Company announced on 23 January 2020 that GSPC had opened the bids received for its PI and invited the preferred bidder to finalise negotiations. With the ROFR now declined by Oilex, the Company understands that GSPC can now move forward to execute the final sale agreement with the preferred bidder and make the applicable submissions to Government of India.

We note that the sale process of GSPC's PI is internal and confidential to GSPC. The Company will update the market once further information on the sale process becomes available.

Commenting on this development, Managing Director, Joe Salomon stated:

“ This places us a step closer to realising the potential that has long been recognised in the Cambay project. Oilex has been striving to regain traction on a new program of drilling the EP-IV gas sands and looks forward to a new partner entering the project”.

For and on behalf of Oilex Ltd

**Joe Salomon**  
**Managing Director**

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