

## ASX – RNS Announcement

29 June 2020

ASX: OEX

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### India Update

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#### Bhandut Sale

Oilex Limited (Oilex or the Company) is pleased to announce that the sale of the Company's 40% participating interest (PI) in Bhandut PSC (Bhandut) has been substantially progressed. The Company confirms that all necessary documentation has been submitted to the Government of India to affect the transfer of the PI to Kiri and Company Logistics Private Limited (Kiri). Completion of the transfer and settlement of the consideration by Kiri is anticipated in early July 2020.

On 28 January 2020, Oilex announced that it had accepted an offer from Kiri to acquire the Company's PI in Bhandut. Pursuant to the Agreement entered with Kiri, the Company advised it will receive US\$0.14 million in cash proceeds for the sale of its PI to Kiri. Furthermore, Kiri has expressed an interest in engaging the services of Oilex's office to review field production, stabilize operations and initiate field re-development of the Bhandut PSC in accordance with the FDP. Bhandut is presently shut-in and has been fully provided for in the Oilex financial statements as at 30 June 2019.

#### Sale Process for Cambay PSC

The Company advises that the sale process being conducted by GSPC for its 55% interest in the Cambay PSC continues. The Company highlights that the sale process of GSPC's PI is internal and confidential to GSPC. The sale has and continues to be subject to significant delays reflecting the impact of Covid-19 on all parties, including the successful bidder, and India generally. Notwithstanding, efforts by all parties do continue as evidenced by the abovementioned sale progress for the Bhandut PSC.

Background: 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and Event of Withdrawal, which had been made by Oilex with regard to the Cambay Field Joint Operating Agreement were withdrawn and the arbitration proceedings, which had been lodged by GSPC with Singapore International Arbitration Commission, were terminated.

Following the closing for submission of bids on 23 December 2019, the Company announced on 17 January 2020 that GSPC had opened the bids received for its PI and invited the preferred bidder to finalise negotiations. On 3 March 2020, Oilex advised that it had declined the first right of refusal (ROFR) in relation to GSPC disposing of its 55% interest in the Cambay PSC.

The Company will update the market once further information on the sale process becomes available.

For and on behalf of Oilex Ltd



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

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