

10 April 2012

Company Announcements Office
ASX Limited
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CAMBAY-76H WELL OPERATIONS UPDATE

Further to the announcement of 26 March 2012, Oilex Ltd (ASX: OEX, AIM: OEX) provides the following update on operations at the Cambay-76H horizontal well in the Cambay Field, onshore Gujarat, India.

Milling and clean out of the first six fracture stimulation stages to a depth of 2,581 metres measured depth has been completed. Of the two remaining stages, one has been partially opened where a significant flow of fracture stimulation sand was encountered indicating the existence of a higher pressure environment. As a consequence, it is now expected that the final stage should open as the well is flowed back during the clean-up phase. Accordingly milling operations have now been discontinued.

The large volume of fracture sand mentioned above has locked up the milling assembly and caused the drill pipe to part at a depth of about 600 metres. The drill pipe is being repaired and the well will be circulated to reduce the volume of sand within the well bore prior to pulling the milling assembly out of the well and conditioning the well for flow to surface and production testing.

The participating interests in the Cambay PSC are:

JOINT VENTURE PARTY	PARTICIPATING INTEREST
Oilex Ltd (Operator)	30%
Oilex NL Holdings (India) Limited	15%
Gujarat State Petroleum Corporation Ltd	55%

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This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Oilex Ltd's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Oilex Ltd believes that its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

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