

ASX Announcement

10 November 2015

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India Workover Update

- Cambay-19z workover successfully completed
- Workover rig relocated to Cambay-20 and workover has commenced
- Preparation for workover of Cambay-77H has commenced
- Reviewing other potential workover candidates

Oilex Ltd is pleased to provide the following Workover Update:

Cambay-19z

Oilex successfully completed the Cambay-19z workover on budget. The workover rig was at location for 15 days. Currently 240 bbls of workover brine is being pumped from the well at the rate of 40bbls per day after which oil production should commence. Adjustments to the pumping rate will be made to optimise the oil production after recovery of the workover brine. Cambay-19z is an oil producer from the Eocene (EP IV) formation and located approximately 1.4 km to the west of Cambay-77H.

Cambay-20

The Cambay-20 workover commenced on 5 November after completion of the rig move from Cambay-19z. Cambay-20 is an intermittent oil and gas producer located approximately 200 metres from Cambay-77H. It is connected to Cambay-73 facilities via a temporary flowline to recover gas for sale during intermittent oil production. It is an older legacy well and the workover is to recover, inspect, clean and replace as necessary, the production tubing. In addition, installation of a downhole pump is expected to improve oil production.

Cambay-77H

It is expected workover activities at Cambay 77-H will commence after Cambay-20 following confirmation of delivery times for various components sourced from North America. As such, preparations have commenced to isolate the reservoir section of the well such that the frac tree can be replaced with a production tree and production tubing can be installed. As previously announced, Cambay-77H will be connected to the Cambay-73 facilities via the temporary flowline and gas sold into the low-pressure market in the immediate vicinity of the field.

Other potential workover candidates

- Cambay-70 – located adjacent to Cambay-77H pad, a gas and oil producer from Eocene/MBS formation
- Cambay-60 – located approximately 2.3 km to the south of Cambay-77H, tested gas and condensate from OSII formation but never put into production
- Cambay-15 – located approximately 3.3 km to the south of Cambay-77H, a former gas producer from the OSII formation that may still be capable of servicing the low pressure market

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Managing Director of Oilex, Ron Miller, said;

“The Cambay workover campaign continues with the successful completion of activities at Cambay-19z. The pumping performance to date indicates good well deliverability. We remain vigilant on costs while focusing on increasing cashflow from production. We are excited to build up momentum through the workover campaign and capture the commercial benefit of lower contractor service prices currently prevalent in the market.”

For and on behalf of Oilex Ltd



Ron Miller
Managing Director

For further information, please contact the company or its advisors listed below:

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