

ASX Announcement

28 April 2015

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Cambay-73: Production Facilities Completed

- Oil and Gas Production facilities ready to operate
- Initial production of ~50-60boepd of gas and condensate
- Development of larger Cambay Project continuing

Oilex is pleased to announce the completion of the Cambay-73 oil and gas production facilities on budget and ahead of schedule. The facilities are now ready for start-up and awaiting arrival of the low pressure gas pipeline to site. Construction of the pipeline has commenced and it is expected to be at site ready for connection to the production facilities during May 2015. This will enable final commissioning to be completed.

Cambay-73 will supply gas to a low pressure gas market in the vicinity of the Cambay Field and is expected to produce approximately 50-60boepd of gas and condensate. The condensate will be separated at the field and trucked to a nearby refinery together with other Cambay crude oil produced.

Oilex has also started an assessment of nearby legacy wells which may be capable of being tied into the Cambay-73 facilities should they have surplus capacity. In conjunction with this, the Cambay Joint Venture will evaluate expanding supply to the local low pressure gas market as a method to increase production and cash flow with minimal investment.

The scheduled commencement of gas sales into the Indian domestic market reinforces Oilex's strategic advantage gained from nearly a decade of experience in India and highlights the Company's ability to access infrastructure and successfully execute transactions.

Managing Director of Oilex, Ron Miller, said;

"The work by Oilex to complete the production facilities on budget and ahead of schedule is a significant achievement by our India Project Team. Gas production will lead to increased cashflow from the Cambay Field and is significant step in our 2015 programme. Oilex continues to deliver on its plan of production, cashflow and reserves to create a sustainable business in the midst of a robust market for petroleum energy."

For and on behalf of Oilex Ltd

Ron Miller
Managing Director

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Cambay-73: Before commencement of construction activities



Cambay-73: Upon completion

