



24 June, 2010

Company Announcements Office
ASX Limited
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Sydney NSW 2000

OILEX WINS WEST KAMPAR ARBITRATION

Oilex Ltd (ASX: OEX, AIM: OEX) advises that the International Court of Arbitration of the ICC (International Chamber of Commerce) has found in favour of its subsidiary Oilex (West Kampar) Limited (Oilex) in its claim against PT Asiabumi Petroleo (Asiabumi) for the recovery of US\$4.6million that is owed to Oilex.

PT Asiabumi Petroleo is the parent company of PT Sumatera Persada Energi (SPE). SPE is a party to the joint venture and the Operator of the West Kampar Production Sharing Contract (PSC) in Sumatera Indonesia. The Award granted in Oilex's favour takes effect immediately.

Oilex commenced the ICC Arbitration against Asiabumi, in Singapore in April 2009 following the failure of SPE in early 2009 to repay a debt owing to Oilex under a previous agreement between Oilex and SPE. SPE's obligations to repay the debt were secured by a parent company guarantee granted by Asiabumi to Oilex in 2008.

Oilex will now immediately pursue the enforcement of the Award against Asiabumi to recover the amount due.

Watson Farley & Williams LLP's Singapore office acted for Oilex in the Arbitration.

The participating interests in the West Kampar PSC are set out below.

Joint Venture Party	Participating Interest
Oilex Ltd (West Kampar) Limited	67.5%⁽¹⁾
PT Sumatera Persada Energi (Operator)	32.5%

(1) Oilex (West Kampar) Limited is entitled to have assigned an additional 22.5% to its holding through the exercise of its rights under a Power of Attorney granted by SPE following the failure of SPE to repay funds due. The assignment has been provided to BPMigas but has not yet been approved or rejected. If Oilex is paid the funds due then it will not pursue this assignment.

Yours sincerely,

B. H. McCarthy
Managing Director

For further information, please contact:

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The information in this report has been compiled by the Managing Director of Oilex Ltd, Bruce McCarthy B.Sc. (Hons) PhD (Geology) who has over 29 years experience in petroleum geology. The estimates of prospective resources were reviewed by Ray Barnes B.Sc. (Hons), the Technical Director of Oilex Ltd who has over 35 years experience in petroleum geology and is a member of the AAPG. Mr Barnes reviewed this announcement and consents to the inclusion of the estimated prospective resources in the form and context in which they appear. The resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resources Management System, 2007.

Oilex's nominated advisor in relation to the AIM market is RFC Corporate Finance Ltd, contact: Stuart Laing, stuartl@rfc.com.au

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