

16th July 2015

JPDA 06-103 PSC Termination and Update

Further to the Announcement of 14th May 2015, Oilex Ltd (“Oilex”), in its capacity as Operator, on behalf of the Joint Venture Participants in the Joint Petroleum Development Area (“JPDA”) 06-103 Production Sharing Contract (“PSC”) has advised that it has received a Notice of Termination and Demand for Payment (“Notice”) from the Autoridade Nacional do Petróleo (“ANP”). The Notice, accords with details set out in the previous Announcement. However, the parties continue to discuss the financial liability of the Contractor upon termination.

The Joint Venture partners in JPDA 06-103 are:

Pan Pacific Petroleum (JPDA 06-103) Pty Ltd	15%
Oilex (JPDA 06-103) Ltd	10%
Global Energy Inc	20%
GSPC (JPDA) Ltd	20%
Bharat PetroResources JPDA Limited	20%
Japan Energy E&P JPDA Pty Ltd	15%

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