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Media Release

The Autoridade Nacional do Petróleo (**ANP**) of Timor-Leste, in its capacity as the Designated Authority on behalf of Timor-Leste and Australia, under the Production Sharing Contract (PSC) for the Joint Petroleum Development Area (JPDA) 06-103 located in the Timor Sea (**PSC JPDA 06-103**), today issued a Notice of Termination to the Contractor of PSC JPDA 06-103, with the approval of the Joint Commissioners for Australia and Timor-Leste.

The Notice follows the Notice of Intention to Terminate PSC JPDA 06-103 that was issued by the ANP to the Contractor on 13 May 2015.

PSC JPDA 06-103 was executed on 15 November 2006 between the former Timor Sea Designated Authority and the Contractor (which comprises of, the Operator, Oilex (JPDA 06-103) Ltd and its Joint Venture partners, Japan Energy Corporation, GSPC (JPDA) Limited, Videocon JPDA 06-103 Limited, Bharat PetroResources JPDA Ltd and Pan Pacific Petroleum JPDA Limited).

The termination of PSC JPDA 06-103 is a consequence of the Contractor's breach of the terms of the PSC, including but not limited to, the Contractor's failure to meet its minimum exploration work program commitments under the PSC.

Pursuant to the Notice issued today, termination of PSC JPDA 06-103 will be effective immediately. The parties continue to discuss the financial liability of the Contractor upon termination.

Should you have any queries on this subject, please contact Mr. Jose Goncalves, JPDA Director, email; jose.goncalves@anp-tl.org or mobile number: +670-77266826