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Company Announcements Office
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JPDA 06-103 PSC UPDATE

Oilex Ltd (ASX: OEX, AIM: OEX), in its capacity as Operator, on behalf of the Joint Venture Participants to the Joint Petroleum Development Area (“JPDA”) 06-103 Production Sharing Contract (“PSC”), has today submitted to the Autoridade Nacional do Petróleo (“ANP”) a request to terminate the PSC by mutual agreement in accordance with its terms and without penalty or claim (“Request to Terminate”).

The Request to Terminate will require the consent of the Timor Sea Designated Authority.

The submission of the Request to Terminate relates to ongoing Joint Venture concerns associated with uncertainty of PSC tenure. There have been several recent developments within the JPDA which have occurred outside the control and influence of the Joint Venture Participants. These include the:

- (a) existence of separate unilateral rights to terminate the Certain Maritime Arrangements in the Timor Sea Treaty (**CMATS**) arising in favour of both the Government of Timor Leste and the Government of Australia; and
- (b) initiation of formal arbitration proceedings by the Timor Leste Government against the Government of Australia to have the CMATS declared void *ab initio*.

Managing Director of Oilex, Ron Miller, said “In a situation where sovereign nations seek to resolve issues related to international boundaries, it is in the best interests of all parties to allow such matters to run their course. The PSC is the last offshore asset in Oilex’s portfolio and the company, on behalf of the JPDA06-103 joint venture, will continue to collaborate closely with the regulator throughout this process.”

The participants in the JPDA 06-103 Joint Venture are:

Oilex (JPDA 06-103) Ltd (Operator)	10.0%
Japan Energy E&P JPDA Pty Ltd	15.0%
GSPC (JPDA) Limited	20.0%
Videocon JPDA 06-103 Limited	20.0%
Bharat PetroResources JPDA Ltd	20.0%
Pan Pacific Petroleum (JPDA 06-103) Pty Ltd	15.0%

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