

17 August 2006

Centralised Company Announcements Office  
Australian Stock Exchange Limited  
10<sup>th</sup> Floor, 20 Bond Street  
SYDNEY NSW 2000

Dear Sir,

**RE: OILEX CONSORTIUM AWARDED BLOCK 103 IN THE JOINT PETROLEUM  
DEVELOPMENT AREA - TIMOR-LESTE AND AUSTRALIA**

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Oilex is pleased to advise that the Timor Sea Designated Authority has announced the award of Block 103 located in the northern part of the Joint Petroleum Development Area to a group of 4 companies led by **Oilex**, subject to signing a Production Sharing Contract.

Block 103 was rated by the group to be the most prospective of the blocks on offer in the bid round that closed on 26 May 2006. It is located immediately to the east of the Laminaria, Corallina, Kakatua, Kuda Tasi and Elang discoveries/oil and gas fields and to the north of the Bayu-Undan gas condensate field.

The successful bidding group comprises Oilex (Operator, 25%) and major Indian companies Gujarat State Petroleum Corporation Ltd (GSPC, 25%), Videocon Industries Ltd (VIL, 25%) and Bharat Petroleum Corporation Ltd (BPCL, 25%). This award completes another element of the company's stated strategy of acquiring high quality exploration acreage in countries around the Indian Ocean rim in joint ventures with its Indian alliance members.

The Timor Sea Designated Authority was created on 2 April 2003, pursuant to the Timor Sea Treaty between the Governments of Timor-Leste and Australia. The role of the TSDA is to administer the Joint Petroleum Development Area (JPDA) on behalf of the Governments of Timor-Leste and Australia.

Oilex looks forward to working closely with both Governments in this unique area of international cooperation.

For and on behalf of the Board



**B. H. McCarthy**  
**Managing Director**  
cc: Directors

Attachment: Location Map of Timor Sea region

