



Grant Thornton

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Grant Thornton Australia Limited

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To Market Announcements

From A S R Hewitt

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Subject **AED OIL LIMITED**
ACN 110 393 292
(SUBJECT TO A DEED OF COMPANY ARRANGEMENT)

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22 July 2014

Dear Sir/Madam

Please find enclosed for immediate release to the market the following:

- Puffin Oil Field tenement Update

Yours faithfully

Andrew Hewitt
JOINT AND SEVERAL DEED ADMINISTRATOR

ASX Announcement

21 July 2014

Puffin Oil Field Tenement Update

Sinopec Oil and Gas Australia (SOGA), the manager of the Puffin Oil Field joint venture has completed an extensive evaluation of the exploration permit AC/P 22. SOGA have recommended to AED Oil and its administrators that in the absence of identifiable robust exploration targets likely to produce economic outcomes, that AC/P 22 be surrendered. Accordingly the Joint Venture Management Committee, the Board of AED Oil and its Administrators resolved to support this recommendation.

On the 16th of July AED Oil was informed by SOGA via the National Offshore Petroleum Titles Administrator (NOPATA) that the Surrender Application for the permit AC/P 22 was accepted effective on the day which a notice of the surrender is published in the Australian Government Gazette.

The key work commitment that will not be undertaken as a result of this relinquishment is the drilling of a well, which would need to have been drilled prior to the end of the license term, 8 May 2015.

AC/L 6, the production permit, remains current however ongoing discussions with regulators are in progress regarding a future work program and its ongoing status. Oil production from the Puffin Oil Field ceased in May 2009 and as such a review of the status of the license is required within 5 years of this event.

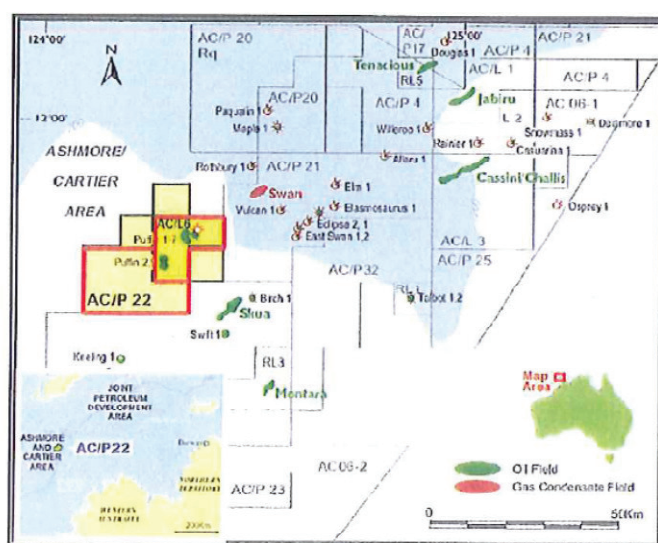


Figure 1 AC/L6 Block Location

End of Release