



# Grant Thornton

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**Grant Thornton Australia Limited**

**ABN 41 127 556 389 ACN 127 556 389**

<b>To</b>	Market Announcements	<b>From</b>	A S R Hewitt
<b>Company</b>	Australian Securities Exchange	<b>On behalf of</b>	
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**Subject           AED OIL LIMITED  
ACN 110 393 292  
(SUBJECT TO A DEED OF COMPANY ARRANGEMENT)**

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21 November 2014

Dear Sir/Madam

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

- Chairman's Address

Yours faithfully

Andrew Hewitt  
Joint and Several Deed Administrator

AED Oil Limited (Subject to Deed of Company Arrangement)  
2014 Annual General Meeting  
Chairman's Address  
21 November 2014

ASX Code: AED

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Good afternoon Ladies and Gentlemen

The Company remains Subject to Deed of Company Arrangement (DOCA), put in place by the Asia Resources Fund, AED's largest creditor.

The goal during the DOCA period has been threefold:

- To bring AED into corporate compliance which I can report has been largely completed,
- To work with Sinopec on JV issues which has also been done but a little more on this shortly, and
- To support an arbitration process related to a dispute between AED Oil Ltd and a contractor involved with the original Puffin development. I am not able to say much on this with the exception that the process continues although we hope to have clarity on the outcome before the end of the year.

One additional point worth mentioning is that former AED employees did receive a payment during the past 12 months which was equivalent to what they would have received in the event of winding up the Company.

I refer to the work undertaken with Sinopec on Puffin JV issues. Again there are three key updates here:

- Sinopec issued a notice of default against AED last year due to unpaid cash calls on the Production Licenses. At this stage this matter has not been taken further by either party,
- Sinopec and AED jointly agreed to relinquish the Exploration License which covered the area around the Puffing Production area. This was done because neither company was in a position to drill to an exploration well, which would have been required under the terms of the license before May next year, and
- Sinopec has initiated rehabilitation work on both the production and exploration areas which they hope to have completed in coming months.

Of more interest to most people is the way forward with the company – we have looked at a number of potential assets that may be well suited to the company however the avenue forward will gain further clarity when the without outcome of the arbitration has been published. Once the arbitration outcome is known, we will then look to make definitive steps to determine a future path for AED.

Thank You

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