

24 July 2015

The Company Announcements Platform
ASX Limited
SYDNEY NSW 2000

**Sino Australia Oil and Gas Limited (Provisional Liquidator Appointed)
(the Company)**

ACN 159 714 397

I refer to previous announcements regarding my appointment as Provisional Liquidator of the Company pursuant to an Order of the Federal Court of Australia on 21 May 2015.

I confirm that on 28 May 2015 I lodged an application with the Australian Securities and Investments Commission (**ASIC**):

- For relief under subsection 111AT(1) of the Corporations Act 2001 (the **Act**) from the requirements of Part 2M.3 of the Act to prepare annual financial reports; and
- To extend the period for which the Company' is required to hold its Annual General Meeting (AGM) under subsection 250P of the Act.

The application for relief was sought on the following basis:

Application for relief from the requirements of Part 2M.3 of the Act

- The Company's financial report for the year ending 31 December 2014 was not prepared and as at the date of my application, I had not obtained sufficient information to prepare it.
- It is possible that any information obtained in the preparation of the financial report for the year ended 31 December 2014 may have been incomplete given three of the Company's fully owned subsidiaries are overseas entities and I was advised that key members of its management team (including the CEO and General Manager) had recently resigned.
- It is my opinion that, in accordance with ASIC Regulatory Guide 174, complying with Part 2M.3 Act in these circumstances would make the financial reports misleading, would be inappropriate and would pose an unreasonable burden.

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Application for AGM relief

- The AGM was required to be held on 29 May 2015. I was appointed Provisional Liquidator on 21 May 2015.
- During this time I had not obtained any financial information to provide the members and I was unable to prepare a financial report to be considered at the AGM.
- The timing of my appointment prevented me from holding the AGM within the required time frame.

After considering these applications, ASIC:

- Deferred the period for which the Company must lodge its annual report to the earlier of:
 - 4 November 2015; or
 - The date that the Company ceases to be under external administration.
- Extended the period for which the Company must hold its 2015 AGM until 15 January 2016.

Members with reasonable enquiries about the Company are invited to submit their enquiries to Ben Kite of this office at Ben.Kite@fh.com.au or (03) 9604 5164.

Yours faithfully

Sino Australia Oil and Gas



Peter McCluskey
Provisional Liquidator