

UPDATE ON SINO-EXCEL ENERGY PROPOSED MERGER AND LISTING

The Company has previously advised that Sino-Excel Energy Pte Ltd (formerly Sino-Excel Petroleum Holdings Pte Ltd) ["Sino-Excel"] is to list through a merger and share exchange with Norwood Abbey Ltd.

The definitive agreement underpinning the transaction, the Share Sale & Purchase Agreement, has now been prepared and provided to Sino-Excel. Once the Sino-Excel parties have reviewed the draft agreement, it is expected that signing of the agreement will occur. The Investigating Accountant's Report ("IAR") and the Independent Expert's Report ("IER") will then be finalised.

Upon the execution of the Share Sale & Purchase Agreement and the receipt of the final IAR and IER, the final Prospectus will be ready for presentation to shareholders, together with the Notice of Meeting to deal with the transaction and other matters.

To find out more about the Norwood group, visit www.norwoodabbey.com

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