



ASX Announcement

9 December 2015

AED – De-listing from ASX

Background

On 12 August 2011, AED's directors resolved to place the Company into Voluntary Administration at which time the powers of the Directors passed to the appointed Administrators.

At a meeting of creditors held on 8 November 2012, it was proposed that AED execute a Deed of Company Arrangement ("DOCA"). The proposal was put forward by ARF Amber Pte Ltd ("ARF"), AED's largest creditor, and at that time all Directors resigned with the exception of Mr Baldwin. The creditors of the Company resolved that the DOCA should be executed.

On 29 June 2013, ARF entered into discussions with the Deed Administrators to vary the terms of the DOCA. This resulted in a formal proposal (the "Amended DOCA") being provided on 26 November 2013 which was put to Creditors, and subsequently approved at a meeting held on 11 December 2013.

On 21 February 2014, the Amended DOCA was formally executed. The full terms of the Amended DOCA are available on Grant Thornton's website (www.grantthornton.com.au) with the key terms outlined in this report.

ASX Implications

Since 12 August 2011 the Company has remained in voluntary suspension on the ASX.

The ASX has previously advised all companies in long term suspension, that under section 3.4 of the Listing Rules Guidance Note 33 (Removal of Entities from the ASX Official List), if they remained suspended at 1 January 2016, they would be removed from the official list effective on the first business day after that date.

Actions towards lifting the ASX suspension

As previously reported, the Company has been working on potential future steps, one of which was re-listing on the ASX. Despite concerted efforts, it is now apparent that the Company will not be able to satisfy the ASX's re-listings criteria.

Accordingly we advise that the Company (AED Oil Limited), subject to ASX procedures, will be removed from the ASX Official List on the first business day following 1 January 2016.

Given the focus that has been placed on re-listing the Company, next steps will now need to be reconsidered, taking into account the Creditors of the Company and Deed Administrators and the Deed of Company Arrangement. It is unlikely that it will be possible to advise shareholders of these steps until the 2nd quarter of 2016, although every effort will be made to provide clarity in advance of this.

End of Release