

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme **OILEX LIMITED**

ACN/ARSN **ABN 50 078 652 632**

1. Details of substantial holder (1)

Name **MAGNA ENERGY LIMITED**

ACN/ARSN (if applicable) **N/A**

The holder became a substantial holder on **15 May 2014**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary, fully paid	102,666,687	102,666,687	17.37%*

***Note:** Calculation based on the total issued share capital of 591,034,789 ordinary shares disclosed in Appendix 3B released by Oilex Limited on 15 May 2014.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Magna Energy Limited	Holder of beneficial interest in shares, or AIM depository interests representing underlying shares, including power to control the exercise of voting rights and the disposal of the shares	97,288,875 ordinary
Dr Michael John Watts	Holder of beneficial interest in shares, or AIM depository interests representing underlying shares, including power to control the exercise of voting rights and the disposal of the shares	5,377,812 ordinary**

****Note:** In addition to interest stated, Dr Michael John Watts also holds an option over a further **1,630,435 ordinary shares** at an exercise price of **AUD0.15 per share**, as a consequence of his participation in the fully underwritten entitlement offer announced by Oilex Limited on 2 August 2012. These options will, if not previously exercised, lapse on 7 September 2015

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Magna Energy Limited	Magna Energy Limited	Magna Energy Limited	73,505,090 ordinary
Magna Energy Limited	UBS Nominees Jersey	Magna Energy Limited	23,783,785 ordinary
Dr Michael John Watts	Walker Crips Stockbrokers (nominee)	Dr Michael John Watts	3,260,870 ordinary
Dr Michael John Watts	HSBC Bank (nominee)	Dr Michael John Watts	2,116,942 ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Magna Energy Limited	9 May 2014	GBP220,000		5,000,000 AIM depositary interests in ordinary shares
Magna Energy Limited	12 May 2014	AUD30,065		361,800 ordinary
Magna Energy Limited	12 May 2014	GBP51,000		1,000,000 AIM depositary interests in ordinary shares
Magna Energy Limited	13 May 2014	AUD149,471		1,626,448 ordinary
Magna Energy Limited	13 May 2014	GBP262,500		5,000,000 AIM depositary interests in ordinary shares
Magna Energy Limited	14 May 2014	AUD132,492		1,406,500 ordinary
Magna Energy Limited	14 May 2014	GBP127,500		2,500,000 AIM depositary interests in ordinary shares
Magna Energy Limited	15 May 2014	USD4,000,000***		73,505,090 ordinary
Magna Energy Limited	15 May 2014	AUD73,553		796,028 ordinary
Magna Energy Limited	15 May 2014	GBP12,875		250,000 AIM depositary interests in ordinary shares
Magna Energy Limited	16 May 2014	AUD78,906		843,009 ordinary
Magna Energy Limited	16 May 2014	GBP303,625		5,000,000 AIM depositary interests in ordinary shares

*** **Note:** USD4,000,000 cash consideration specified was originally intended as the price payable for the acquisition by Magna Energy Limited from Oilex Limited of a 10% non-operated participating interest in the Cambay production sharing contract, under the terms of the sale and purchase agreement (SPA) between those parties dated 9 August 2013 (a copy of which is attached as Annexure A to this Form 603). As a consequence of the non-satisfaction of certain conditions to the underlying asset acquisition by the prescribed long stop date, the SPA provided for the "unwinding" of the initial asset transaction. The initial USD4,000,000 cash consideration paid by Magna Energy Limited to Oilex Limited was then applied to the issue of 73,505,090 fully paid shares in Oilex applying a price per share formula specified in the SPA.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Dr Michael John Watts	Director of Magna Energy Limited (s.11(a) Corporations Act 2001)

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Magna Energy Limited	93 George Street, Edinburgh EH2 3ES, UK
Dr Michael John Watts	c/o Magna Energy Limited, 93 George Street, Edinburgh EH2 3ES, UK

Signature

print name	J M CALDWELL	capacity	SECRETARY
sign here		date	18 May 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is ANNEXURE A of 103 pages referred to in the accompanying ASIC Form 603
(Notice of Initial Substantial Shareholder)

Agreement to Sell and Purchase

between

Oilex Ltd
Seller

and

Magna Energy Limited
Buyer

**In relation to the potential acquisition of up to a 15% participating interest in and
under the Cambay PSC dated 23 September 1994 and associated rights**

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This Agreement is made this 9th day of August 2013

Parties **Oilex Ltd (ABN 50 078 652 632)** of Level 1, 660 Newcastle Street,
Leederville, Western Australia, Australia (**Seller**)

and

Magna Energy Limited, a company incorporated in Scotland with number
SC417424 and having its registered office at 16 Charlotte Square,
Edinburgh EH2 4DF, United Kingdom (**Buyer**)

Recitals

- A. The Seller is the legal and beneficial owner of the Sale Interest and the Option Interest.
- B. The Seller has agreed to sell and the Buyer has agreed to purchase the Sale Interest subject to and on the terms and conditions of this agreement.
- C. The Seller has agreed to grant the Buyer an option to purchase the Option Interest subject to and on the terms and conditions of this agreement.
- D. The Buyer has the financial capacity to fund the purchase of the Sale Interest and, if it elects to exercise the Option, the Option Interest in accordance with this agreement.

This Agreement provides

1. Definitions and interpretation

1.1 Definitions incorporated from the Cambay Contract

Capitalised terms used in this agreement and that are not expressly defined in clause 1.2 have the same meaning when used in this agreement as is given to those terms in the Cambay Contract.

1.2 Definitions specific to this agreement

In this agreement, unless the contrary intention appears:

ABC Legislation means any applicable law that relates to bribery or corruption or both, including the US Foreign Corrupt Practices Act 1977, the UK Bribery Act 2010 and the Australian Criminal Code Act 1995, in each case as amended, re-enacted or replaced from time to time.

ABC Policy means the Anti-Bribery and Corruption Policy adopted or to be adopted by the Seller in the form set out in Annexure F.

Agreed Interest Rate means LIBOR plus 4%.

Agreements means, collectively, the Cambay Contract and the Operating Agreement.

AIM means AIM, a market operated by the London Stock Exchange plc.

AIM Rules means the AIM Rules for Companies published by the London Stock Exchange plc and setting out the rules and responsibilities applicable to companies with a class of security admitted to AIM.

Applicable Law means, in relation to any person, property or circumstance:

- (a) statutes, law, rules (including regulations, bylaws, ordinances and directions enacted thereunder);
- (b) judgments and orders of courts of competent jurisdiction;
- (c) regulations and orders issued by any Government Agency; and
- (d) the terms and conditions of any permits,

which are applicable to such person, property or circumstance and are in effect as of the Completion Date.

Approved Work Program means the US\$12,800,000 budgeted 2013/14 work program for the Cambay-77H well (inclusive of insurance and drilling personnel) approved by the Operating Committee under the Operating Agreement and the Management Committee under the Cambay Contract (line item reference #D.03 within the overall Cambay Contract 2013/14 work program and budget approved by the Management Committee on 14 March 2013).

Asset Data has the meaning given in clause 3.1(a).

Associates has the meaning given to that term under Section 12 of the Corporations Act.

Associated Person: means in relation to a company, a person (including an employee, agent or subsidiary) who performs or has performed services for or on that company's behalf.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Announcement means the agreed form of announcement to be issued by the Seller under the ASX Listing Rules in connection with this agreement set out in Annexure E.

ASX Listing Rules means the listing rules of ASX.

Base Price means the closing price of the Shares on the ASX on the Business Day immediately preceding the Execution Date provided that such price is no less than \$0.06 and no greater than \$0.07.

Business Day means a day on which banks are open for general banking business in Perth, Western Australia and Edinburgh, Scotland.

Buyer Group means the Buyer, and any subsidiary or holding company of the Buyer from time to time, and any subsidiary of a holding company of the Buyer from time to time ("subsidiary" and "holding company" having for this purpose the meanings given to them in section 1159 of the United Kingdom Companies Act 2006).

Buyer's Warranty means each of the Buyer's warranties and representations contained in clause 7.3, and **Buyer's Warranties** shall be construed accordingly.

Cambay Area means the area referred to as the Cambay Field which, as at the Execution Date, is described by reference to the co-ordinates set out in Annexure A and shown on the map set out in Annexure B, and at any time after the date of this agreement:

- (a) includes any area that may be added to; but
- (b) excludes any area that may be relinquished or surrendered from,

that area from time to time pursuant to the Cambay Contract.

Cambay Contract means the Production Sharing Contract dated 23 September 1994, as amended by letter dated 6 October 1994, originally between the Government, GSPC (as to 66.67%) and Niko Resources Ltd (as to 33.33%), and as at the Execution Date between GSPC (as to 55%), the Seller (as to 30%) and Oilex India (as to 15%).

Claim means any claim at law or in equity, and any demand, lawsuit, proceeding, arbitration or governmental proceeding or investigation before or by any court of competent jurisdiction or federal, provincial or other government department, commission, board, bureau, agency or instrumentality, domestic or foreign.

Completion means the procedure whereby the sale and purchase of the Sale Interest and if the Option is exercised, the Option Interest, is completed under clause 6.

Completion Date means fifteen (15) Business Days after grant of the Government Consent or such other date as the Seller and the Buyer may agree.

Conditions Precedent means the conditions set out in clause 4.1.

Corporations Act means the Australian *Corporations Act 2001* (Cth).

Cost Overruns means those costs in excess of the amount provided for in the Approved Work Program for 2013/14 (being US\$12,800,000) for the Cambay-77H well.

Cut-off Date means 1 May 2014 or such later date as the Seller and the Buyer may agree.

Data means all records, data and information directly relating to the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests, including well files, lease files, agreement files and production records (including the Agreements).

Deed of Assignment and Assumption means the deed of assignment and assumption among the Seller and the Buyer substantially in the form set out in Annexure C, or such other form as may be required by the Government and agreed between the Seller and the Buyer.

Deposit has the meaning given in clause 2.3(a).

Development Costs means the sum of US\$4,500,000 (being US\$3,000,000 for the Purchase Price and US\$1,500,000 for the Option Price) paid by the Buyer to the Seller to explore for, develop and produce Petroleum within the Cambay Contract.

Encumbrance means mortgage, pledge, lien, charge, assignment by way of security, hypothecation, secured interest, title retention arrangement, royalty (other than any royalty payable to any Government Agency), net profit interest, preferential right, trust arrangement or any arrangement having the same or an equivalent commercial effect or any agreement to create such an arrangement.

Execution Date means the date of this agreement.

Final Option Payment means the USD cash amount equal to the difference between the Initial Option Payment and the Option Price.

Further Placements means any placement(s) or other issue(s) of Shares by the Seller to third parties for cash consideration after the Execution Date and before Completion (other than pursuant to the exercise of share options or other share scheme applying to employees, directors, former employees and/or former directors of the Seller).

General Meeting means the general meeting of the Seller's shareholders to be held during or before October 2013 at which the Resolution will be proposed.

Government means the Government of India.

Government Agency means any government, government department, or governmental, semi-governmental or judicial body or authority or person charged with the administration of any Applicable Law in India.

Government Consent means the consent of the Government required under Article 27 of the Cambay Contract in respect of the transfer of the Sale Interest and the potential transfer of the Option Interest in form and substance satisfactory to the Buyer, acting reasonably.

GSPC means Gujarat State Petroleum Corporation Ltd, a company incorporated in India.

Indian ITA means the Indian Income Tax Act 1961, as amended from time to time.

Initial Option Payment means that amount calculated in accordance with clause 2.3(d).

Initial Option Payment Date means 10 (ten) Business Days after service by the Buyer of the Option Notice.

Joint Operations has the meaning given in the Operating Agreement.

Liabilities means all liabilities and obligations, whether under common law, in equity, under Applicable Law or permits, under contract or otherwise, whether tortious, contractual, statutory or otherwise, whether absolute, direct, accrued, contingent and whether based on fault, strict liability or otherwise.

LIBOR means the 3 month USD London Inter-Bank Offered Rate published by the British Banker's Association from time to time.

Losses means all losses, damage, expenses, interest, charges, assessments damages, liabilities, fines and penalties, and all reasonable costs incurred in defending or negotiating the settlement or resolution of any actions or causes of action, including reasonable legal and other professional fees and expenses on a "solicitor and his own client" basis but, notwithstanding the foregoing, does not include any liability for punitive damages.

Management Committee means the management committee constituted in accordance with Article 5 of the Cambay Contract.

Miscellaneous Interests means all property, assets and rights, other than the Petroleum and Natural Gas Rights and the Tangibles, forming part of the Joint Property in respect of the Cambay Area held for use in Joint Operations pursuant to the Operating Agreement, including, without restricting the generality of the foregoing:

- (a) all contracts, agreements and documents, permits, licenses and approvals, to the extent that they relate directly to the Petroleum, the Petroleum and Natural Gas Rights or the Tangibles;

- (b) all subsisting rights to enter upon, use and occupy the surface of any of the lands in the Cambay Area, of any lands upon which any Tangibles are located or of any lands to be crossed in order to gain access to any of the lands in the Cambay Area or the Tangibles;
- (c) the wellbores and casing of all Wells; and
- (d) the Data.

Notice of Meeting means the notice of the General Meeting to Oilex shareholders to be issued by the Seller.

Notice of Termination means a termination notice issued by a party to this agreement, substantially in the form set out in Schedule 2.

Oilex India means Oilex N.L. Holdings (India) Limited, a company incorporated in Cyprus.

Operating Agreement means the joint operating agreement covering the Cambay Area between the Seller, Oilex India and GSPC dated 5 November 2008 (effective 8 January 2007).

Operating Committee means the operating committee constituted in accordance with Article 5 of the Operating Agreement.

Option has the meaning given in clause 2.1(b).

Option Interest means an undivided 5% Participating Interest in and under the Cambay Contract and includes an equivalent ownership interest in the Operating Agreement, the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests.

Option Notice has the meaning given in clause 2.1(c).

Option Period means the period of 30 (thirty) days after the date on which the Buyer makes payment to the Seller of US\$3,800,000 pursuant to clause 2.3(c) or such longer period as the Buyer and the Seller may agree.

Option Price means US\$2,000,000.

Other Agreements means any agreement, arrangement or understanding (whether or not existing prior to the date of this agreement) pursuant to which the holder of the Sale Interest and Option Interest may derive benefits or incur obligations, other than the Cambay Contract and the Operating Agreement.

Participating Interest means, in relation to a party to the Operating Agreement or comprising the Contractor under the Cambay Contract, the undivided interest of that party (expressed as a percentage of the total interests of all of the parties to the relevant agreement) in the rights and obligations derived from the Operating Agreement or the Cambay Contract, as the case may be.

Permitted Purpose means the funding of the Seller's and Oilex India's Participating Interest in the Approved Work Program, including the share of the costs of the Approved Work Programme relating to the Sale Interest and the Option Interest together with any Cost Overruns.

Petroleum and Natural Gas Rights means any and all rights granted under the Cambay Contract to explore for, develop and produce Petroleum within and from the

Cambay Area and any royalties, net profit interests and similar interests in the Cambay Area and the Cambay Contract.

Preferential Right means the right held by each of GSPC and Oilex India under Article 12.2(f) of the Operating Agreement to pre-empt the transfer of the Sale Interest and the potential transfer of the Option Interest in accordance with the terms of the Operating Agreement.

Preferential Right Period means the period during which the Preferential Right may be exercised.

Production Facilities means those items listed in Annexure D.

Purchase Price means US\$4,000,000 (which, for the avoidance of doubt, includes the Deposit and the Development Costs).

Resolution means the resolution in the Notice of Meeting to approve the transaction contemplated by this agreement under the ASX Listing Rules including the issuance to Magna under this agreement and, in particular, clause 2.3 of such number of Shares as is equal to a further 24.99% of the Shares in issue on the date of the Unwind Trigger.

Sale Interest means an undivided 10% Participating Interest in and under the Cambay Contract and includes an equivalent ownership interest in the Operating Agreement, the Petroleum and Natural Gas Rights, the Tangibles, the drilling inventory disclosed in Annexure H and the Miscellaneous Interests.

Seller Group means the Seller, its direct and indirect subsidiaries, and its and their directors, officers, employees and agents;

Seller's Warranty means each of the Seller's warranties and representations contained in clause 7.1 and Schedule 1, and **Seller's Warranties** shall be construed accordingly.

Shares means fully paid ordinary shares in the capital of the Seller.

Tangibles means the Production Facilities and all other tangible depreciable property and assets that are used, or intended for use, in connection with production, processing, gathering, storage, treatment, measurement, injection or transportation operations relating to the Petroleum, including, without limitation, the Wells and the well equipment, if any, relating to the Wells, other than drilling inventory on hand as disclosed in Annexure H.

Transfer Notice means the notice of proposed transfer in respect of the Sale Interest and the Option Interest required under Article 12.2(f) of the Operating Agreement, the agreed form of which is set out in Annexure H.

Unwind Price means either: (a) if no Further Placements are undertaken by the Company before Completion, the Base Price, or (b) if Further Placements are undertaken by the Company before Completion, such price per Share as shall be calculated in accordance with the provisions of Schedule 3.

Unwind Shares means those Shares to be issued by Seller to Buyer upon the occurrence of an Unwind Trigger, the amount of which, when taken together with the Shares already held by the Buyer or any of its Associates, must not exceed 24.99% of the issued share capital of the Seller as at the date of the Unwind Trigger.

Unwind Trigger has the meaning given in clause 2.3(d).

Warranty means a Seller's Warranty or a Buyer's Warranty, as the context requires.

Wells means all producing, shut-in, capped, water source, disposal, injection, suspended and similar wells located in the Cambay Area, together with all well licenses relating thereto.

1.3 Interpretation

In this agreement, unless the contrary intention appears:

- (a) a reference to:
 - (i) a clause, schedule or annexure is a reference to a clause or schedule of or annexure to this agreement and references to this agreement include any recital, schedule or annexure;
 - (ii) a document (including this agreement) includes any variation or replacement of it;
 - (iii) a statute, ordinance, code or other law includes regulations and other instruments under it and amendments, consolidations, re-enactments or replacements of any of them;
 - (iv) the singular includes the plural and vice versa;
 - (v) a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
 - (vi) anything (including any amount) is a reference to the whole and each part of it (including, in respect of the Sale Interest and/or Option Interest, each asset comprising or component of the Sale Interest and/or Option Interest);
- (b) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (c) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (d) references to times in this agreement are to be construed as references to United Kingdom time;
- (e) the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;
- (f) the verb "include" (in all its parts, tenses and variants) is not used as, nor is it to be interpreted as, a word of limitation; and
- (g) the words "including", "for example" or "such as" when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.4 Headings

Headings are inserted for convenience and do not affect the interpretation of this agreement.

1.5 Interest on amounts payable

If any party fails to pay any amount payable by it under or in accordance with this agreement (including the Purchase Price and, if applicable, the Option Price) that party must, if demand is made, pay interest on that amount from the due date for payment until that amount is paid in full at the Agreed Interest Rate, calculated daily. The right to require payment of interest under this clause is without prejudice to any other rights the non-defaulting party may have against the defaulting party at law or in equity.

1.6 USD/AUD Exchange Rate

All sums stated in this agreement are in United States dollars (US\$). Where there is any requirement to convert, or calculate the conversion rate of, United States dollars to Australian dollars, or vice versa, the exchange rate applied shall be USD 0.91 to AUD\$1.

1.7 Knowledge

Where a Seller Warranty is qualified as being given to the best of the Seller's knowledge and belief, the Seller shall be deemed to have undertaken due and careful inquiry as to the correctness of the Warranty and, without prejudice to the foregoing generality, will be deemed to be aware of the facts of which its directors and officers, the directors and officers of its Affiliates and all members of the Seller's operational and asset management team in India, are actually aware at the date or dates on which the Warranty is deemed to be given.

2. Sale and Purchase of Sale Interest and Option Interest

2.1 Sale and purchase of Sale Interest and Option Interest

- (a) Subject to clause 4, the Seller agrees to sell and transfer the Sale Interest to the Buyer for the Purchase Price and the Buyer agrees to buy and assume the Sale Interest from the Seller, on the terms and conditions of this agreement.
- (b) The Seller hereby grants the Buyer an option (the **Option**) to acquire the Option Interest upon the terms and conditions in this agreement.
- (c) The Buyer shall be entitled to (but have no obligation to) exercise the Option at any time during the Option Period by delivering written notice to the Seller (the **Option Notice**) in accordance with clause 2.3(d).
- (d) If the Buyer exercises the Option under clause 2.3(d), the Seller agrees to sell, and the Buyer agrees to buy and assume the Option Interest from the Seller, on the terms and conditions of this agreement.
- (e) Subject to Completion, the sale and purchase of the Sale Interest and, if the Option is exercised, the Option Interest is to take effect on and from the Completion Date such that:
 - (i) the Seller is entitled to all of the rights and benefits, and is responsible for all of the Liabilities, attached or accruing to the Sale Interest prior to the Completion Date; and
 - (ii) the Buyer is entitled to all of the rights and benefits, and, subject to clauses 5.2, 7 and 8, is responsible for all of the Liabilities, attached or accruing to the Sale Interest and, if the Option is exercised, the Option Interest on and after the Completion Date,

and the Buyer and Seller agree to make any adjusting payments between them as may be necessary to give effect to this clause 2.1(e) and, where applicable, to clause 5.2.

- (f) Annexure J contains a map and seismic section indicating the current interpretation of seismic data. The map is at the approximate top of the Eocene age reservoir section. The seismic section indicates the interpreted horizons throughout the geological section and identifies the reservoir sections containing Contingent Resources and Prospective Resources in the independent resource assessment.

2.2 **Preferential Rights, Government Consent and Shareholder Approval**

- (a) The Seller must serve the Transfer Notice in respect of the Preferential Rights within 5 Business Days after the Execution Date (or such other date as the parties agree in writing) requesting a waiver of the Preferential Rights.
- (b) The Seller undertakes to deliver Oilex India's waiver of Preferential Rights within 5 Business Days of the service of the Transfer Notice.
- (c) If GSPC exercises its Preferential Right then:
 - (i) the Seller must forthwith deliver a Notice of Termination to the Buyer;
 - (ii) each party is released from its obligations to further perform this agreement except those in clause 1, clauses 2.3(b) and 2.3(h) and clauses 10 to 14; and
 - (iii) each party retains any rights it has against the other party in respect of any past breach, including any breach of the Warranties given at the Execution Date.
- (d) Following the later of:
 - (i) passing of the Resolution at the General Meeting; and
 - (ii) receipt from GSPC of a waiver of its Preferential Right in respect of the Sale Interest and Option Interest in form and substance satisfactory to the Buyer, acting reasonably,

the Seller shall submit to the Buyer for approval the proposed form of application for Government Consent, together with supporting documentation. The Seller shall afford the Buyer 5 Business Days to review and comment on the form and content of the application, and shall accommodate all reasonable comments of the Buyer on the application. The Seller shall submit the application (together with such supporting documentation from the Buyer in connection with the application and required by Article 27.2 of the Cambay Contract so far as is within its reasonable control to provide). The parties shall use all reasonable endeavours to respond to any requests for further information from the Government in connection with the application in a timely manner.

- (e) If the Government formally rejects the application for Government Consent, then:
 - (i) the Seller must forthwith deliver a Notice of Termination to the Buyer;

- (ii) each party is released from its obligations to further perform this agreement except those in clause 1, clauses 2.3(e) clauses 10 to 14 and in relation to the Seller's Warranties repeated on the date of the Unwind Trigger; and
 - (iii) each party retains the rights it has against the other party in respect of any past breach, including any breach of the Warranties at the Execution Date.
- (f) The Seller shall seek shareholder approval of the Resolution at the General Meeting to be able to issue Shares to the Buyer in accordance with clauses 2.3(e) and 0. In this connection the Seller shall procure that:
 - (i) the Notice of Meeting convening the General Meeting (including the notice of the General Meeting and the text of the Resolution) will:
 - (A) be sufficient to comply with the relevant provisions of the AIM Rules, the rules of the ASX and the Corporations Act; and
 - (B) contain a recommendation by its directors to vote in favour of the Resolution;
 - (ii) the proposed form of the Resolution to be inserted into the Notice of Meeting shall be provided to the Buyer at least 10 Business Days before the date of its proposed issue;
 - (iii) the Seller shall give the Buyer 5 Business Days to review and comment on the proposed form of the Resolution to be inserted into Notice of Meeting, and shall act reasonably in taking account of any comments of the Buyer;
 - (iv) as soon as practicable following expiry of that period for review and comment and subject to approval by the ASX under the ASX Listing Rules, the Seller shall issue the Notice of Meeting and convene the General Meeting;
 - (v) the directors of the Seller do not withdraw or adversely amend their recommendation to vote in favour of the Resolution before or at the General Meeting (provided that compliance with this paragraph (v) shall not be required where the directors of the Seller determine (in good faith, having taken external legal advice to that effect and provided a written copy of the external legal advice to Seller before taking any action in relation to their recommendation of the Resolution) that such compliance would be in breach of their fiduciary duties); and
 - (vi) if the Resolution is passed at the General Meeting, it shall as soon as practicable deliver to the Buyer a certified copy minute of the General Meeting and procure that the Resolution is not subsequently amended, revoked or superseded on or before 31 March 2014.
- (g) If the Resolution is not passed at the General Meeting, the Buyer or the Seller shall each have the right to terminate this agreement unilaterally by giving a Notice of Termination to the other party within 5 Business Days after the General Meeting. In addition, if the General Meeting has not been held by 31 October 2013, the Buyer shall have the right to terminate this agreement unilaterally by giving a Notice of Termination to the Seller at any time

thereafter until the Resolution is passed. If a party terminates this agreement under this clause 2.2(g):

- (i) each party is released from its obligations to further perform this agreement except those in clause 1, clauses 2.3(b), 2.3(e) and 2.3(h) and clauses 10 to 14;
- (ii) each party retains the rights it has against the other party in respect of any past breach including any breach of the Warranties at the Execution Date; and
- (iii) the Seller shall issue Shares to the Buyer in accordance with clauses 2.3(b), 2.3(e) and 2.3(h).

2.3 Payment of Deposit, Purchase Price and Option Price

- (a) Within 5 (five) Business Days of the Execution Date, the Buyer shall pay to the Seller, by electronic transfer, and subject always to clause 2.4, US\$200,000 (the **Deposit**).
- (b) If GSPC exercises its Preferential Right or the Buyer or Seller terminates this agreement in accordance with clause 2.2(g), the Seller must:
 - (i) issue such number of Shares to the Buyer (or the Buyer's nominee or nominees as it may direct) as determined by the following formula, no later than 5 Business Days after the exercise of such Preferential Right or such termination, whichever may be applicable:

$$A = \frac{B}{C}$$

where:

A= The number of Shares to be issued to the Buyer,

B= US\$200,000 (i.e. the Deposit) and

C= Unwind Price; and

- (ii) reimburse the Buyer within twenty (20) Business Days of demand for the Buyer's reasonable legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and of other related documentation up to a maximum of US\$50,000; provided always that
 - (iii) if, for any reason, the Seller fails, or is unable, to issue the Shares to the Buyer within the time period specified in sub-paragraph (i) above, it shall repay the Deposit of US\$200,000 in cash to the Buyer on demand.
- (c) The Buyer shall pay to the Seller by electronic transfer, subject always to clause 2.4, the sum of US\$3,800,000, being the balance of the Purchase Price, no later than ten (10) Business Days after the later of:
 - (i) the receipt from GSPC of a waiver of its Preferential Right in respect of the Sale Interest and Option Interest in form and substance satisfactory to the Buyer, acting reasonably, and

(ii) the Resolution being passed at the General Meeting,

or such later date as the Seller may request in writing and the Buyer may agree (such agreement not to be unreasonably withheld or delayed) in order to comply with a relevant withholding tax certificate in relation to the payment pursuant to clause 2.4. Such written request from the Seller shall be accompanied by the relevant certificate and such other supporting documentation as the Buyer may reasonably require.

(d) To exercise the Option, the Buyer shall serve the Option Notice on the Seller. Following exercise of the Option, the Buyer shall pay to the Seller, by electronic transfer, and subject always to clause 2.4, the Initial Option Payment on the Initial Option Payment Date calculated as follows:

$$A = (B \times C) - D$$

Where

A = Initial Option Payment

B = the number of Unwind Shares for which the Seller has authority pursuant to the Resolution to issue to the Buyer under and in accordance with this agreement

C = Unwind Price (at USD equivalent) calculated on the date of the Option Notice

D = USD\$4million (representing the Purchase Price already paid for the Sale Interest)

Provided that A can be no less than zero and no greater than US\$2million

(e) Subject to clause to 2.3(b) if:

(i) the application for Government Consent is formally rejected;

(ii) Government Consent is not received by the Cut-off Date;

(iii) this agreement is otherwise terminated in accordance with clause 4.3; or

(iv) the Buyer rescinds this agreement under clause 7.7(b) ,

the Buyer shall have no further obligation to make any payment hereunder to the Seller, including where applicable the Initial Option Payment and any balance of the Purchase Price above the Deposit, and the Seller must, subject to clause 2.3(f), issue that number of Shares to the Buyer as determined by the following formula within 10 Business Days after the earliest of:

(i) the date the Government formally rejects the application for Government Consent;

(ii) the Cut-off Date; and

(iii) the date of the Notice of Termination, if validly served:

(such earliest date amongst these three being referred to hereafter as the **Unwind Trigger**),

the formula is: $A = \frac{B}{C}$

where:

A= The number of Shares to be issued to the Buyer as calculated on the date of the Unwind Trigger

B= (i) US\$4,000,000 plus the Initial Option Payment if the Option has been exercised and the Initial Option Payment made by the Buyer; (ii) US\$4,000,000 if the Option has not been exercised or the Initial Option Payment has not been made by the Buyer; or (iii) \$200,000 if termination is prior to the payment of US\$3,800,000 in accordance with clause 2.3(c)

C= the Unwind Price

but provided always that if the number of Shares to be issued determined by this clause 2.3(e) exceeds the number of Unwind Shares, clause 2.3(f) below shall apply to the excess.

- (f) On the occurrence of an Unwind Trigger, the Seller shall issue the Unwind Shares to the Buyer. If the number of Shares to be issued to the Buyer as determined by clause 2.3(e) exceeds the number of Unwind Shares, the remaining consideration shall be calculated as the balance of Shares not issued multiplied by the closing Oilex ASX share price at the date of the Unwind Trigger and paid by the Seller to the Buyer in US\$ in cash by electronic transfer within 10 (ten) Business Days from the date of the Unwind Trigger.
- (g) On Completion the Buyer must pay to the Seller, subject always to clause 2.4, the Final Option Payment (if any) by electronic transfer, in accordance with clause 6.3.
- (h) The Seller undertakes that all Shares to be issued to the Buyer or its nominee(s) hereunder shall:
 - (i) be issued credited as fully paid and without any Encumbrance (including registration of the relevant holder(s) of the Shares in the Seller's statutory register and compliance will all other registration and filing requirements in connection with the issue of the Shares)
 - (ii) rank pari passu with all respects with the existing ordinary shares of and in the Seller;
 - (iii) be admitted to trading on AIM and ASX no later than the Business Day immediately following issue;
 - (iv) not be subject to any restriction or other condition on the sale, transfer or disposal by the Buyer or its nominee(s); and
 - (v) be accompanied by the issue to the Buyer of a holding statement for the Shares.
- (i) The Seller must use the Purchase Price and, if the Option is exercised, the Option Price for the Permitted Purpose and, to the extent not exhausted by the Permitted Purpose, to meet other costs associated with the approved 2013/14 work programme and budget for the Cambay Contract relating to the Sale

Interest and the Option Interest and, to the extent not exhausted by such other costs relating to the Sale Interest and the Option Interest, to other costs associated with the approved 2013/14 work programme and budget (or any subsequent work programme and budget) for the Cambay Contract relating to the Seller's other Participating Interest.

- (j) Any payment to be made by the Seller to the Buyer under clause 2.3 shall be made without withholding or deduction of, or in respect of, any tax unless required by applicable law. If any such withholding or deduction is required, the Seller shall, when making the payment to which the withholding or deduction relates, pay to the Buyer such additional amount as will ensure that the Buyer receives the same total amount that it would have received if no such withholding or deduction had been required.

2.4 Withholdings on payments by the Buyer under the agreement

- (a) All payments (including the Deposit and the Development Costs) made by the Buyer to the Seller under this agreement shall be subject to applicable withholding / deduction in respect of income tax, applicable surcharge and education cess (referred to hereafter as "income tax") under the Indian ITA.
- (b) The Seller may provide a Nil/ Lower withholding tax order (to be obtained by the Seller from the income tax authorities in India) to the Buyer for no withholding of income tax or withholding of income tax at a lower rate. In case the Seller provides such an order, the tax on the payments made by the Buyer to the Seller under this agreement shall be withheld (or shall not be withheld, as the case may be) in accordance with such order. In future if such NIL/Lower withholding tax order is challenged by the revenue authorities, the Seller shall indemnify the Buyer from and against any such taxes claimed (including interest, penalties and costs), subject to the Buyer undertaking to co-operate with and provide all reasonable support to the Seller, should the Seller prefer an appeal or writ (or any course of seeking remedy) against any such challenge before the higher appellate authorities /Income Tax Appellate Tribunal /quasi-court authority or Court in India. For the avoidance of doubt, the costs relating to such an appeal or writ (or any course of seeking remedy) against any such challenge before the higher appellate authorities / Income Tax Appellate Tribunal / quasi-court authority or Court in India shall be borne by the Seller.
- (c) In case any tax is withheld by the Buyer on payments made to the Seller under this agreement, the Buyer shall issue necessary tax withholding certificates to the Seller in accordance with the provisions of the Indian ITA.
- (d) All statutory compliances to be made under the provisions of the Indian ITA with respect to the tax withheld by the Buyer (if any) on payments made under this agreement shall be the responsibility of the Buyer.
- (e) The Seller confirms and warrants that no payment to be made by the Buyer to the Seller under this agreement will be subject to withholding or deduction under the applicable laws of Australia or any state thereof (**Australian Laws**). In the event of the Buyer becoming aware of a requirement under Australian Laws for such a withholding or deduction to be made from a payment to the Seller under this Agreement, the Buyer shall make the payment to the Seller under such withholding or deduction, such that the Seller shall receive only the net amount following the withholding or deduction. If the Buyer only becomes aware of the requirement for such a withholding or deduction under Australian Laws after it has made a payment to the Seller under this Agreement that

should have been subject to the withholding or deduction, the Seller will indemnify and hold harmless the Buyer from and against all Liabilities arising from or in connection with its failure to make the required withholding or deduction.

- (f) Parties hereby acknowledge that all payments under this Agreement shall be exclusive of any tax or withholding (eg service tax, VAT, etc) other than Indian and Australian income tax withholding liability (if any) as referred to clause 2.4(a) to (e).

2.5 No Encumbrances

The Sale Interest and, if the Option is exercised, the Option Interest must be transferred to the Buyer free from any Encumbrance created by, through or under the Seller.

2.6 Employees and Personnel

- (a) The Seller confirms that the sale and transfer to the Buyer of the Sale Interest and, if applicable, the Option Interest will not include the transfer of any contract of employment, engagement or collective agreement to the Buyer, and that all employees of the Seller, together with all contractors and consultants performing a similar role for the Seller, shall remain employees, contractors or consultants of the Seller and shall not transfer to the Buyer by reason of this agreement or any transaction contemplated hereunder.
- (b) If any contract of employment or engagement or collective agreement has effect as if originally made between the Buyer and any person or body or their representatives as a result of the provisions of any applicable law or otherwise:
 - (i) the Buyer may terminate such contract or agreement; and
 - (ii) the Seller shall fully indemnify and hold the Buyer harmless against all Losses (including any liability to taxation and legal and other professional fees and expenses) that the Buyer may suffer, incur, sustain, pay or be put to arising from or in connection with:
 - (A) such termination by Buyer;
 - (B) the contract or collective agreement before such termination (including any failure by the Seller to comply with its legal obligations in respect of any such contract or collective agreement); and
 - (C) otherwise from the transfer of the relevant employee, contractor or consultant to the Buyer.

2.7 Acknowledgement

Notwithstanding any other provision of this agreement, the Seller and the Buyer agree that nothing in this agreement shall require the Seller to issue Shares to the Buyer in contravention of section 606 of the Corporations Act (**Section 606**). Without prejudice to the foregoing generality, where the Seller is prevented or limited by Section 606 from issuing Shares that would otherwise be issued to the Buyer under this agreement, it shall meet any the shortfall in cash, and clause 2.3(f) shall apply.

3. **Buyer's review**

3.1 **Buyer's Review**

On and from the Execution Date the Seller will, subject to all contractual and fiduciary obligations and limits:

- (a) at the Seller's office in, Gandhinagar, Gujarat and Perth, West Australia during normal business hours, provide the Buyer and its nominees reasonable access to the Data, the Agreements and the Seller's records, files and documents directly relating to the Sale Interest, the Option Interest and the Cambay Area (the **Asset Data**);
- (b) provide the Buyer and its nominees with a reasonable opportunity to inspect the Cambay Area and the Tangibles at the Buyer's sole cost, risk and expense, insofar as the Seller can reasonably provide access to the Cambay Area and the Tangibles; and
- (c) if the Buyer so requests, provide digital copies of any of the Asset Data to the Buyer,

to enable the Buyer to:

- (d) become familiar with the Sale Interest, the Option Interest and the Cambay Area;
- (e) investigate the accuracy of the Seller's Warranties.

3.2 **Buyer Knowledge**

No information of which the Buyer and/or its agents and/or its advisers has knowledge (whether actual, constructive or imputed), whether pursuant to the review contemplated by clause 3.1 or otherwise, or which could have been discovered (whether by investigation undertaken by the Buyer or on its behalf), shall prejudice or prevent any claim by the Buyer under the Seller's Warranties.

4. **Conditions Precedent**

4.1 **Conditions to Completion**

Completion is conditional on satisfaction or, where permitted by clause 4.2, waiver of the following conditions:

- (a) The receipt of Government Consent;
- (b) the Seller obtaining a waiver of the Preferential Rights from GSPC in form and substance satisfactory to the Buyer, acting reasonably;
- (c) the Seller and the Buyer executing the Deed of Assignment and Assumption in the form approved by the Government;
- (d) the Seller delivering to the Buyer the items listed in clause 6.2; and
- (e) the Buyer delivering to the Seller the items listed in clause 6.3.

4.2 Satisfaction or Waiver of Conditions Precedent

- (a) Each party must use all commercially reasonable endeavours to obtain the satisfaction of the Conditions Precedent, so far as satisfaction is within their control. The parties must keep each other informed, as soon as practicable on becoming aware of the same, of any circumstances which may result in any Condition Precedent not being satisfied in accordance with its terms.
- (b) The parties must not do, omit to do or in any way procure any person to do or omit to be done anything which would or could reasonably be expected to result in the non-satisfaction of any of the Conditions Precedent.
- (c) Conditions Precedent (b) and (d), in clause 4.1 may, to the extent permitted by applicable law, be waived by the Buyer at its sole discretion (and, in the case of Condition Precedent (d) in whole or in part) by written notice to the Seller.
- (d) Condition Precedent (e) in clause 4.1 may, to the extent permitted by applicable law, be waived by the Seller at its sole discretion (in whole or in part) by written notice to the Buyer.

4.3 Termination of Agreement

If:

- (a) the Conditions Precedent in clauses 4.1(a), 4.1(b) and 4.1(c) have not been satisfied or, in the case of 4.1(b), waived by the Buyer, by the Cut-off Date, then either party may terminate this agreement;
- (b) if the Condition Precedent in clause 4.1(d) has not been satisfied by the Seller or waived by the Buyer by the Cut-off Date, then the Buyer may terminate this agreement; and
- (c) if the Condition Precedent in clause 4.1(e) has not been satisfied by the Buyer or waived by the Seller by the Cut-off Date, then the Seller may terminate this agreement.

4.4 Process to terminate agreement

A party may terminate this agreement pursuant to clause 4.3 at any time on or prior to the Completion Date by giving to the other party a Notice of Termination setting out the basis for the termination, provided that the party who seeks to terminate the agreement has complied with its obligations under clause 4.2 so far as they relate to the grounds for termination. A party may not terminate this agreement in such manner after Completion. A party's remedy thereafter with respect to a failure by the other party to satisfy a Condition Precedent will be limited to damages.

4.5 Consequences of termination

If this agreement is terminated under clause 4.3 then, except for any other rights, powers or remedies provided by law:

- (a) each party is released from its obligations to further perform this agreement except under or in relation to clause 1, clauses 2.3(e), 2.3(f) and 2.3(h), clauses 10 to 14 and in relation to the Seller's Warranties repeated on the date of the Unwind Trigger; and

- (b) each party retains the rights it has against the other party in respect of any past breach, including any breach of the Warranties at the execution date.
-

5. Conduct pending Completion

5.1 Management of Sale Interest and Option Interest

- (a) Until Completion, the Seller undertakes that the business of the Seller in relation to the Sale Interest and the Option Interest will be managed and conducted as a going concern with all due care and in accordance with normal and prudent practice (having regard to the nature of that business) and so as to comply in every respect with Applicable Law and the Agreements.
- (b) Until Completion, the Seller and the Buyer must meet to discuss and agree their technical and commercial positions in respect of any activity before the Seller attends any Operating Committee, Management Committee or technical committee meeting. The Seller shall vote both the all of Participating Interest of the held by the Seller (including the Sale Interest and, if applicable the Option Interest) in accordance with the agreed position of the Buyer and the Seller at the relevant Operating Committee, Management Committee and technical committee meetings and shall not, without the prior agreement of the Buyer, vote on any such committee meeting or through any process for actions or decisions by any such committees without a meeting.
- (c) Until Completion, the Seller shall ensure that nothing is done, or omitted to be done, by the Seller Group that (i) would be inconsistent with the provisions of this agreement; (ii) would or is likely to result in a breach of any of the Seller's Warranties; or (iii) would or is likely to result in any of the Seller's Warranties being untrue or misleading.
- (d) The Seller shall immediately disclose to the Buyer in writing any matter or thing which arises or could reasonably be expected to arise or become known to it before Completion which has, or is likely to have, a material and/or adverse effect on or in the operations, assets or financial or trading position affecting the Sale Interest or the Option Interest, or any event or circumstance that could reasonably be expected to result in such a material adverse change.

5.2 Cost Overruns

- (a) The Seller shall procure, so far as within its control, that any Cost Overruns must be approved in accordance with the Operating Committee under the Operating Agreement and, where applicable, by the Management Committee under the Cambay Contract.
- (b) The Seller must promptly notify the Buyer of any proposed Cost Overrun.
- (c) Notwithstanding Completion, the Seller will fund any Cost Overruns in relation to the Sale Interest and Option Interest to a maximum of US\$960,000 (net) or US\$6,400,000 (gross). The Seller will remain fully responsible for Cost Overruns in relation to the Participating Interests held by the Seller Group other than the Sale Interest and the Option Interest.
- (d) Subject to clauses 5.2(e) and 5.2(f), the Seller will recover the following Cost Overruns from the Buyer's share of future production revenue from the Sale Interest and, if applicable, the Option Interest following Completion:

- (i) 15% of any Cost Overruns in the event that the Sale Interest and Option Interest are transferred to the Buyer at Completion; and
- (ii) 10% of any Cost Overruns in the event that only the Sale Interest is transferred to the Buyer at Completion,

on a 2 for 1 basis (i.e. for every US\$1 of Cost Overruns paid by the Seller in respect of the Buyer's 10% or 15% interest, as the case may be, the Seller will recover US\$2 from the Buyer's share of future production revenue).

- (e) The Cost Overruns in clause 5.2(d) will be recovered from the Buyer's share of revenue net of tax under the Agreements on a monthly basis following Completion. The maximum amount recovered in any month shall be 50% of the Buyer's share of revenue net of tax under the Agreements during the previous month.
- (f) The maximum amount which the Seller may recover from the Buyer's share of future revenue under clauses 5.2(d) and 5.2(e) is US\$1,920,000 if the Buyer has exercised the Option and US\$1,280,000 otherwise.
- (g) Other than the specific provisions in this clause 5.2 relating to Cost Overruns, the Seller will, notwithstanding Completion, be liable for all other costs and expenses arising under the approved 2013/2014 work program and budget and relating to the Sale Interest and Option Interest, including all general and administrative costs.

5.3 Restrictions on the Seller

Between the date of this agreement and the Completion Date, the Seller must not, and shall procure that the Seller Group shall not, without the consent of the Buyer:

- (a) terminate or vary, in any way which is materially adverse to the Sale Interest or Option Interest, any Agreement nor enter into any Other Agreement (a) outside the normal course of business; or (b) that involves amounts in excess of US\$100,000 (whether individually or through a series of transactions); or (c) is otherwise of a long term, onerous or unprofitable nature.
- (b) enter into any new commitments or approve any budgets or vote at any meeting of the Operating Committee in respect of the Sale Interest or Option Interest involving commitments in excess of US\$100,000 (whether individually or through a series of transactions);
- (c) commit itself to borrowings that materially adversely affect the Sale Interest or Option Interest in any way;
- (d) initiate or engage in any litigation or formal dispute resolution in relation to the Agreements or any Other Agreements;
- (e) fail to renew or maintain any contract of insurance relating to the Sale Interest or the Option Interest, or fail to comply with any material requirement or recommendation of any insurer of the Sale Interest or the Option Interest, or do anything or omit to do anything that would or would be likely to make any such contract of insurance void or voidable;
- (f) dispose of, agree to dispose of, or grant an option or create any Encumbrance over the Sale Interest or the Option Interest; or

- (g) issue any of the Shares for which the Seller has been granted authority to issue to the Buyer pursuant to the Resolution.

However, the Seller may assume obligations or commitments and propose or initiate operations or exercise rights or options without the prior consent of the Buyer, if the Seller reasonably determines that such expenditures or actions are necessary in the case of an emergency for the protection of life or property, in which case the Seller must promptly notify the Buyer of such intention or actions and the Seller's estimate of the costs and expenses associated therewith. Such costs and expenses shall, if arising from operations on the Cambay-77H well (under line item reference #D.03 in the 2013/14 Cambay Contract work program and budget approved by the Management Committee on 14 March 2013) and unless otherwise agreed between the parties, be treated as Cost Overruns to be met by the Seller and in respect of which Clauses 5.2 (d) and (e) will apply *mutatis mutandis*. Clause 5.2(g) will apply to any other cost and expenses.

5.4 Restrictions on the Buyer

Between the date of approval of the Government respecting the Deed of Assignment and Assumption and the Completion Date, the Buyer acknowledges that to the extent that it holds any legal interest in the Sale Interest or the Option Interest, it does so as bare trustee for the benefit of the Seller and covenants that it shall take no action whatsoever with respect to the Sale Interest without the prior consent, or at the direction, of the Seller. Risk in the Sale Interest and, if applicable, the Option Interest shall transfer to the Buyer on Completion.

5.5 Obligations Assumed at Completion

Nothing in this agreement shall be construed as acceptance by the Buyer of any Liabilities related to the Sale Interest or the Option Interest (whether accrued, absolute, contingent, known or unknown) for anything done or omitted to be done before Completion in connection with the Sale Interest or the Option Interest, and the Seller shall:

- (a) indemnify and hold the Buyer harmless against any and all such Liabilities; and
- (b) perform any obligation falling due for performance, or which should have been performed, before Completion.

5.6 Conflict with Deed of Assignment and Assumption

In the event of any conflict or apparent inconsistency between this agreement and the Deed of Assignment and Assumption or any other agreement, deed, document or contract giving effect to any transaction contemplated hereunder, the provisions of this agreement, as between the Buyer and the Seller, shall take precedence. Without prejudice to the foregoing generality:

- (a) Completion shall take precedence over the "Effective Date" as defined in the Deed of Assignment and Assumption; and
- (b) notwithstanding anything in the Deed of Assumption, the Seller shall remain responsible for all Liabilities arising out of, resulting from, attributable to or connected with the Sale Interest and the Option Interest before Completion (as provided inter alia in clauses 5.5 and 8.1).

5.7 Amendment agreements

The Buyer and the Seller agree to use all reasonable endeavours to:

- (a) negotiate in good faith and agree, as between them, the form of the amendments to the Cambay Contract and the Operating Agreement to take into account the transfer of the Sale Interest and, if applicable, the Option Interest to the Buyer as soon as practicable after the Execution Date;
- (b) submit such agreed form amendments to the other parties thereto for review and approval;
- (c) incorporate in the agreed form amendments any reasonable comments proposed by any of the other parties thereto;
- (d) each execute the agreed form of the amendments to the Cambay Contract and the Operating Agreement prior to Completion;
- (e) in the case of the Seller, procure that Oilex India execute the amendments to the Cambay Contract and the Operating Agreement prior to Completion; and
- (f) seek the execution by the other parties thereto of the agreed form amendments to the Cambay Contract and the Operating Agreement prior to Completion.

6. Completion

6.1 Time and Place of Completion

Completion is to take place at 10:00 a.m. on the Completion Date at a place to be nominated by the Seller in London, United Kingdom or at such other time and place as may be agreed in writing.

6.2 Obligations of the Seller at Completion

At Completion the Seller must deliver to the Buyer:

- (a) the originals of the Deed of Assignment and Assumption;
- (b) a registered amendment to the Cambay Contract;
- (c) original of an amendment to the Operating Agreement executed by the Seller;
- (d) Government approval letter referred to in Condition Precedent 4.1(a);
- (e) all documents necessary to discharge any Encumbrances created by, through or under the Seller (if any) in respect of the Sale Interest and, if applicable, the Option Interest;
- (f) the Data;
- (g) evidence that the Seller has adopted the ABC Policy, and that the ABC Policy remains in force at Completion;
- (h) a certified true and complete copy of the minutes of a meeting of the directors of the Seller authorising the execution and performance of this agreement and all other documents and transactions contemplated hereunder, and appointing

the relevant signatory or signatories to sign this agreement and such other documents on the Seller's behalf; and

- (i) such other documents or other information as may be specifically required hereunder or as may be reasonably requested by the Buyer upon reasonable notice to the Seller.

6.3 **Obligations of the Buyer at Completion**

At Completion, the Buyer must pay to the Seller by electronic transfer the Final Option Payment (if any is payable under clause 2.3(g)) and deliver to the Seller:

- (a) original of an amendment to the Operating Agreement executed by the Buyer;
- (b) a duly executed set of board of directors minutes approving the Buyer entering into this agreement; and
- (c) such other documents or other information as may be reasonably requested by the Seller upon reasonable notice to the Buyer.

6.4 **Rescission rights**

If Completion does not occur on the Completion Date due to either the Buyer's default under clause 6.3 or the Seller's default under clause 6.2 then the non-defaulting party may, at its option, either:

- (a) elect to proceed with Completion so far as practicable; or
- (b) give the defaulting party a notice requiring Completion within 5 Business Days from the date of receipt of the notice.

If a notice is duly given under this clause 6.4(b) and Completion does not occur before the expiry of the period of notice given as a result of the continuing default of the defaulting party then, at the expiry of that period of notice, the non-defaulting party may terminate this agreement by giving a Notice of Termination to the defaulting party, except that (a) clauses 1 and 10 to 14 of this agreement will survive such termination; and (b) the rights of the non-defaulting party and the liability of the defaulting party for breach of this agreement will continue unaffected.

7. **Warranties**

7.1 **Seller's Warranties**

The Seller warrants and represents to the Buyer that each of the Seller's Warranties in Schedule 1 is true, complete and accurate on the date of this agreement and will be true, complete and accurate at the Completion Date as if made on each of those dates and in the same terms. Each of the Seller's Warranties is to be treated as a separate representation and warranty and the interpretation of any Seller's Warranty may not be restricted by reference to or inference from any other Seller's Warranty.

7.2 **Limitation of Seller's Warranties**

- (a) Other than the Seller's Warranties, the Seller makes no representations or warranties and, in particular, and without limiting the foregoing, the Seller hereby expressly negates any representations or warranties by it (other than

the Seller's Warranties), whether contained in any information, memorandum or otherwise, whether provided to the Buyer directly or through the Seller's agents, with respect to:

- (i) the quality, quantity or recoverability of Petroleum within or under the Cambay Area;
 - (ii) the value of the Assets or the future cash flow therefrom; or
 - (iii) the quality, condition, fitness or merchantability of any Tangibles or of any Miscellaneous Interests.
- (b) The Buyer acknowledges that it has not relied on any representations or warranties outside this agreement and the Seller has no liability, whether under contract, tort, statute or otherwise in respect of any statements, information, representations or warranties made by it or by its employees, agents or representatives, except liability for the Seller's Warranties, which liability is subject to the limitations contained in this agreement.

7.3 Buyer's Warranties

The Buyer warrants and represents to the Seller that each of the following Buyer's Warranties is true, complete and accurate on the date of this agreement and will be true, complete and accurate at the Completion Date (or, if an Unwind Trigger occurs, at the date of the Unwind Trigger) as if made on each of those dates and in the same terms. Each of the following Buyer's Warranties is to be treated as a separate representation and warranty and the interpretation of any Buyer's Warranty may not be restricted by reference to or inference from any other Buyer's Warranty:

- (a) the execution and delivery of this agreement has been properly authorized by all necessary corporate action by the Buyer and the Buyer has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (b) this agreement constitutes a legal, valid and binding obligation of the Buyer enforceable in accordance with its terms (subject to the discretion of courts as to equitable remedies and laws relating to creditors rights generally);
- (c) the execution of this agreement and Completion do not and will not conflict with or result in a breach of or default under any provision of the constitution of the Buyer or of any material term or provision of any agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which the Buyer is a party or is subject or by which it is bound;
- (d) the Buyer is solvent, is capable of performing its obligations under this agreement and has the financial capacity to pay the Purchase Price and, if applicable, the Option Price in accordance with this agreement;
- (e) the information contained Annexure I is true and correct as at the Execution Date; and
- (f) Neither the Buyer or any of its Associates shall increase its proportional equity interest in the Seller as described in Annexure I before Completion or, if earlier, termination of this agreement, other than pursuant to this agreement or otherwise with the consent of the Seller.

7.4 Continuation of Warranties

No claim by the Buyer under a Seller's Warranty or indemnity or claim by the Seller under a Buyer's Warranty or indemnity will prejudice or operate to limit or reduce the ability of the Buyer or Seller, respectively, to claim any amount recoverable under any other Seller's Warranty or Buyer's Warranty, respectively, or any indemnity.

7.5 Survival of Warranties

The Warranties will survive Completion for a period of 18 months. The remedies for breach of a Warranty will endure beyond that period in respect of those breaches which have been the subject of a notice of claim given by one party to the other during that period, which notice must be given bona fide and must include details of the facts or circumstances upon which the claim is based.

7.6 Notification Obligations

- (a) If at any time before or at Completion the Seller becomes aware that a Seller's Warranty has been breached, is untrue or is misleading, or has a reasonable expectation that any of those things might occur, it shall immediately:
 - (i) notify the Buyer in sufficient detail to enable the Buyer to make an accurate assessment of the situation; and
 - (ii) if requested by the Buyer, use its best endeavours to prevent or remedy the notified occurrence.
- (b) If at any time before or at Completion the Buyer becomes aware that a Buyer's Warranty has been breached, is untrue or is misleading, or has a reasonable expectation that any of those things might occur, it shall immediately:
 - (i) notify the Seller in sufficient detail to enable the Seller to make an accurate assessment of the situation; and
 - (ii) if requested by the Seller, use its best endeavours to prevent or remedy the notified occurrence.

7.7 Limitation of Remedies

- (a) Subject to the remainder of this clause 7.7, the sole remedy available to the Buyer in respect of a breach of the Seller's Warranties at Completion or on the occurrence of an Unwind Trigger (as applicable) is the Seller's assumption of liability and indemnity provided for in clause 8.1.
- (b) If at any time before or at Completion it becomes apparent that a Seller's Warranty has been breached, is untrue or misleading, or that the Seller has breached any other term of this agreement that, in either case, is material to the sale of the Sale Interest or, where applicable, the Option Interest, the Buyer may (without prejudice to its other rights in relation to the breach):
 - (i) rescind this agreement by notice to the Seller, in which case clause 2.3(e) shall apply; or
 - (ii) proceed to Completion.
- (c) The sole remedy available to the Seller with respect to a breach of the Buyer's Warranties at Completion or on the occurrence of an Unwind Trigger (as

applicable) is the Buyer's assumption of liability and indemnity provided in clause 8.2.

7.8 Other Agreements

Without prejudice to the Buyer's rights under this agreement in respect of any breach by the Seller of the Seller's Warranty 10(b) of Schedule 1, if any Other Agreement is in existence as at the Completion Date that should properly be assigned to the Buyer in connection with its acquisition and enjoyment of the Sale Interest (and, if applicable the Option Interest), the Seller and the Buyer will use all commercially reasonable endeavours to effect the assignment to the Buyer of the Seller's interest in that Other Agreement.

8. Indemnities and Limitations on Liability

8.1 Responsibility of Seller

Subject to clauses 8.3, 8.4 and 8.5 and provided that Completion or, where applicable, an Unwind Trigger has occurred, the Seller will:

- (a) be liable to the Buyer for all Losses and Liabilities (including legal costs on a solicitor/client basis) whatsoever which the Buyer may suffer, sustain, pay or incur;
- (b) be liable to the Buyer for all tax related liabilities (including interest, penalty and costs, if any levied on non/short payment) whatsoever which the Buyer may suffer, pay or incur, in case the tax authorities challenge a NIL/Lower withholding tax certificate, if any, obtained by Seller; and
- (c) indemnify and save the Buyer and its directors, officers, servants, agents, consultants and employees harmless from and against all Losses and Liabilities whatsoever which may be brought against or suffered by the Buyer, its directors, officers, servants, agents, consultants or employees or which they may sustain, pay or incur,

as a direct result of any matter or thing arising out of, resulting from, attributable to or connected with:

- (d) the Sale Interest and/or the Option Interest and occurring prior to the Completion Date; or
- (e) a breach of a Seller's Warranty,

except any Losses and Liabilities to the extent that the same are reimbursed (or reimbursable) by insurance maintained by the Buyer, caused by a breach of the Buyer's Warranties, caused by the gross negligence or wilful misconduct of the Buyer, its directors, officers, servants, agents, consultants, employees or assigns, or that result from the Buyer's breach of any covenants or other obligations hereunder.

Nothing in this clause operates either to limit any Buyer's Warranty or to affect the Seller's right to make a claim against the Buyer for the breach of a Buyer's Warranty. Further, the responsibility of the Seller prescribed by this clause does not provide an extension of any Seller's Warranty.

The liability of the Seller and the indemnity hereby granted by the Seller to the Buyer applies only with respect to claims notified no later than 18 months following the Completion Date.

8.2 Responsibility of Buyer

Subject to clause 8.3, and provided that Completion or, where applicable, an Unwind Trigger has occurred, the Buyer will:

- (a) be liable to the Seller for all Losses and Liabilities (including legal costs on a solicitor client basis) whatsoever which the Seller may suffer, sustain, pay or incur; and
- (b) indemnify and save the Seller and its directors, officers, consultants and employees harmless from and against all Losses and Liabilities whatsoever which may be brought against or suffered by the Seller, its directors, officers, servants, agents, consultants or employees or which they may sustain, pay or incur,

as a direct result of any matter or thing arising out of, resulting from, attributable to or connected with:

- (c) the Sale Interest and/or the Option Interest (if the Option is exercised) and occurring subsequent to the Completion Date; or
- (d) a breach of a Buyer's Warranty,

except any Losses and Liabilities to the extent that the same either are reimbursed (or reimbursable) by insurance maintained by the Seller, are caused by the breach of a Seller's Warranty, are caused by the gross negligence or wilful misconduct of the Seller, its directors, officers, servants, agents, consultants, employees or assigns, or that result from the Seller's breach of any covenants or other obligations hereunder. Nothing in this clause operates either to limit any Seller's Warranty or to affect the Buyer's right to make a claim against the Seller for the breach of a Seller's Warranty. Further, the responsibility of the Buyer prescribed by this clause does not provide an extension of any Buyer's Warranty.

The liability of the Buyer and the indemnity hereby granted by the Buyer to the Seller applies only with respect to claims notified within 18 months following the Completion Date.

8.3 Prerequisite to and minimum amount of Claim

A party may not claim for breach of a Warranty unless and until the aggregate amount of all Losses and Liabilities in respect of all breaches of Warranty by that party exceeds US\$200,000, in which event the non-defaulting party shall be entitled to seek recovery of the full amount of such Losses and Liabilities and not simply the excess over US\$200,000.

8.4 Maximum liability

The maximum aggregate liability of the Seller or the Buyer in respect of Claims arising out of or in connection with the Warranties will not exceed:

- (a) if the Buyer has exercised the Option in accordance with this agreement, the aggregate of the Purchase Price and the Option Price; or
- (b) prior to the date the Buyer exercises the Option Interest or if the Buyer does not exercise the Option prior to the expiry of the Option Period, the Purchase Price.

8.5 No Limitation for Fraud, Wilful Misconduct etc.

Nothing in this clause 8 shall apply to a Claim that arises or is delayed as a result of dishonesty, fraud, wilful misconduct or wilful concealment by a Party or any employee, officer, agent or adviser of a Party.

9. Waiver by Seller of Pre-emption Right

The Seller agrees to waive, and procure Oilex India waive, its right under Article 12.2(f) of the Operating Agreement in respect of any transfer of a Participating Interest from GSPC to the Buyer on terms no more favourable to the Buyer than those in this agreement if the relevant notice of transfer under the Operating Agreement is served within 1 year after the Completion Date.

10. Confidentiality and public announcements

- (a) Each party agrees to keep confidential all information obtained from the other party in connection with the Sale Interest and the Option Interest and agrees not to release any information concerning this agreement and the transactions herein provided for, without the prior written consent of the other party, which consent must not be unreasonably withheld or delayed.
- (b) The Seller undertakes to release the ASX Announcement as soon as practicable following execution of this agreement and, if required by applicable law or stock exchange regulation, to issue any other announcement, statement or disclosure in relation to this agreement or the transactions contemplated hereunder, including the Notice of Meeting, that includes more detail on or relating to the Buyer or its ownership and management than is disclosed in the ASX Announcement, it shall do so:
 - (i) only after reasonable consultation with the Buyer; and
 - (ii) in no event before 21 August 2013.
- (c) Subject only to clause 10(b), nothing contained in clause 10(a) prevents a party at any time from furnishing information:
 - (i) in accordance with the rules of any stock exchange on which the securities of that party are listed;
 - (ii) to any Government Agency or to the public if required by Applicable Law;
 - (iii) in connection with obtaining consents or complying with Preferential Rights; or
 - (iv) if required to procure the consent of the party's lenders,

however in such instances, the party proposing or required to disclose information or to make any statement must advise the other party in advance of any such statement or disclosure which they propose or are required to make and must make all necessary commercial efforts to prevent the release of any and all parts of the information not required to be disclosed or released. In addition, nothing contained herein shall prevent a party at any time from furnishing such information to its professional advisors and financiers upon those persons undertaking to keep confidential any information so disclosed.

11. **Costs**

11.1 **Legal costs**

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and of other related documentation.

11.2 **Document Taxes and Stamp Duty**

The parties agree that any stamp duty assessed or payable on this agreement to sell and purchase will be paid by the Buyer. Furthermore, the parties agree that the Deed of Assumption and Assignment, the agreed form amendment to the Cambay Contract or any other documents which the parties are required to enter into in order to give effect to the transactions contemplated in this Agreement would be entered separately once the Conditions Precedent are satisfied. Stamp duty liable to paid on such Deed of Assumption and Assignment or the agreed form amendment to the Cambay Contract, in India or elsewhere in the world, will be paid by the Buyer.

12. **Notices**

12.1 **Form**

Unless expressly stated otherwise in this agreement, all notices, approvals, consents or other communications (**Notices**) in connection with this agreement must be in writing and must be marked for the attention of the person named in clause 12.3 or, if the recipient has notified otherwise, then marked for attention in the last way notified.

12.2 **Delivery**

Notices must be:

- (a) hand delivered to the address; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address; or
- (c) sent by email,

of the recipient which is specified in clause 12.3.

However, if the intended recipient has notified a changed postal address or email address, then the communication must be to that changed address.

12.3 **Initial address of parties**

The initial address of the parties shall be as follows:

In the case of the Seller:

Level 1
660 Newcastle Street
Leederville WA 6007
AUSTRALIA

Attention: Managing Director

Email: rmiller@oilex.com.au

In the case of the Buyer:
Magna Energy Limited
16 Charlotte Square
Edinburgh EH2 4DF
United Kingdom

Attention: Director, URGENT

Email: jbrownmagna@gmail.com

12.4 **When effective**

Unless a later time is specified in the Notice, a Notice takes effect from the time it is received.

12.5 **Deemed receipt – post**

If sent by post, a Notice posted to an address within the country of posting is taken to have been received two Business Days after posting or seven Business Days after posting if posted to an address outside of the country of posting.

13. **Dispute Resolution**

- (a) Insofar as the parties are unable to agree on any matter arising under or in connection with this Agreement, either party may serve the other party written notice that it wishes such matter referred to arbitration.
- (b) Settlement of any matter or dispute arising under this agreement, including any question regarding its existence, validity or termination, will be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration.
- (c) The number of arbitrators shall be one. The venue and seat, or legal place, of arbitration shall be Singapore. The language of the arbitration will be English.

14. **Miscellaneous**

14.1 **Assignment**

- (a) Except as may be required by the Seller to comply with its obligations respecting any Preferential Rights, and subject to paragraph (b) below, neither party may assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied, without the consent of the other party.
- (b) Prior to the Seller delivering the application for Government Consent in accordance with clause 2.2(d), the Buyer may assign, transfer or subcontract any or all of its rights and obligations under this agreement to a member of the Buyer Group, provided that any assignment or transfer of all or any obligations hereunder by the Buyer shall, in order to become effective, require the Buyer to guarantee to the Seller the relevant obligations of the assignee to be assigned or transferred.

14.2 Exercise of rights

- (a) A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy.
- (b) A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that right, power or remedy or an exercise of any other right, power or remedy.
- (c) Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.
- (d) A party is not liable for any loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising the right, power or remedy.

14.3 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

14.4 Waiver and variation

A provision of or a right created under this agreement may not be waived or varied except in writing, signed by the party or parties to be bound.

14.5 Remedies cumulative

Except as otherwise provided in this agreement, the rights, powers and remedies provided by this agreement are cumulative with, and not exclusive of, the rights, powers or remedies provided by law independently of this agreement.

14.6 No merger

The warranties, undertakings and indemnities in this agreement do not merge on Completion or with respect to any transfer, assignment, novation agreement or other document or instrument issued pursuant hereto or in connection herewith.

14.7 Survival of indemnities

Each indemnity in this agreement is a continuing obligation, separate and independent from the other obligations of the parties and survives termination of this agreement.

14.8 Further steps

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party:

- (a) to bind the party and its successors under this agreement; and
- (b) to give effect to the intentions of the parties and the objectives of this agreement and the transactions contemplated by it, including negotiating in good faith with respect to any matter requested by any of the parties to this agreement, acting reasonably, and by the execution and delivery of documents and other instruments; and

- (c) will use its best endeavours to cause relevant third parties to do likewise to bind every party intended to be bound under this agreement.

14.9 Time of the essence

Time is of the essence in this agreement.

14.10 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any part of it.

14.11 Supervening legislation

Any present or future legislation which operates to vary the obligations of a party in connection with this agreement with the result that another party's rights powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

14.12 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and any previous agreements, understandings and negotiations on that subject matter cease to have any effect.

14.13 Severability

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 14.13 has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

14.14 Governing law

This agreement and the transactions contemplated by this agreement are governed by the law in force in England and Wales, save that any provision of this agreement relating to the issue of Shares by the Seller shall be governed by the law in force in Western Australia. All disputes under this agreement shall be resolved in accordance with clause 13.

14.15 Enurement

This agreement is binding upon and enures to the benefit of the parties and their respective successors and permitted assigns.

14.16 Counterpart execution

This agreement may be executed in counterpart and all executed counterparts taken together and so delivered constitute one and the same agreement.

Executed as an Agreement on the date first hereinbefore written:

Executed by **Oilex Ltd** ACN 078 652 632
in accordance with section 127 of the
Corporations Act:

Signature of Director

Signature of Secretary/other Director

Name of Director in full

Name of Secretary/other Director in full

Executed by **Magna Energy Limited** by a
Director in the presence of a witness, in
accordance with section 44 of the UK
Companies Act 2006:

Signature of Director

Signature of Witness

Name of Director in full

Name of Witness in full

Address of Witness

Schedule 1 – Seller's Warranties

1. The Seller

In respect of the Seller:

- (a) it is duly incorporated in Australia and validly exists and is in good standing under the law of the jurisdiction of incorporation;
- (b) no meeting has been convened or resolution proposed, or petition presented, and no order has been made, for the winding up of the Seller;
- (c) no distress, lien execution or other similar order or process has been levied with respect to the Sale Interest or the Option Interest;
- (d) no voluntary arrangement has been proposed or reached with any creditors of the Seller;
- (e) no receiver, receiver and manager, provisional liquidator, officer of the court, controller or other external administrator has been appointed in relation to the Seller;
- (f) no voluntary arrangement has been proposed or reached with any creditors of the Seller;
- (g) the Seller has no liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this agreement for which the Seller or the Buyer could become liable or obligated; and
- (h) the Seller is solvent and is capable of performing its obligations under this agreement, and, taking into account the Purchase Price and its existing working capital at the Execution Date, capable of meeting its obligations under the Cambay Contract and the Operating Agreement including, without limitation to the foregoing generality, meeting:
 - (i) 45% of the overall gross cost of the approved 2013/14 work programme and budget under the Cambay Contract;
 - (ii) and all associated general and administrative costs for the 2013/14 budget year under the Cambay Contract.

2. Due Authorization

The execution and delivery of this agreement has been properly authorised by all necessary corporate action of the Seller and the Seller has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement.

3. Execution and Completion

This agreement constitutes a legal, valid and binding obligation of the Seller enforceable in accordance with its terms. The execution of this agreement and Completion do not and will not conflict with or result in a breach of or default under any provision of the constitution of the Seller or of any material term or provision of any agreement, deed or any writ, order or injunction, judgment, law,

rule or regulation to which the Seller is a party or is subject or by which it is bound.

4. Sale Interest and Option Interest

- (a) The Seller has good and marketable title to the Sale Interest and the Option Interest free from any Encumbrance created by, through or under the Seller.
- (b) There is no agreement (other than this agreement) to give or create any Encumbrance over all or any part of the Sale Interest or the Option Interest and no claim has been made by any person to be entitled to an interest of that kind.

5. Production Facilities

- (a) The Production Facilities have been operated and maintained in accordance with good oilfield practice.
- (b) There is no claim outstanding by the Seller against any supplier of any plant and equipment forming part of the Production Facilities or of maintenance services for that plant and equipment in connection with any defect in that plant and equipment.
- (c) Each item of plant and equipment forming part of the Production Facilities is in the physical possession of the Operator of the Cambay Area and forms part of the Sale Interest and the Option Interest.

6. Compliance with Law and Absence of Litigation

- (a) The Seller has not received notice of any, and to the best of the Seller's knowledge and belief there is no, claim, action, proceeding or demand which may give rise to litigation, arbitration or proceedings in any administrative or other tribunal which affects the Seller's title, or otherwise relates to all or any part of the Sale Interest or the Option Interest. To the best of the Seller's knowledge and belief, there are no facts or circumstances which may give rise to such a claim, action, proceeding or demand.
- (b) There is no unsatisfied judgment, order, arbitral award or decision of any court, administrative or other tribunal or arbitrator against the Seller or all or any part of the Sale Interest or the Option Interest.
- (c) To the best of the Seller's knowledge and belief, the Contractor (as defined in the Cambay Contract) is not in default in the performance of its obligations under the Cambay Contract.
- (d) There is no dispute over or relating to the ownership, occupation, use of and/or access to land within the Cambay Area, including any dispute over or relating to the right of the Contractor party under the Cambay Contract to use and enjoy the full extent of the Cambay Area for the performance of all phases of Petroleum Operations.

7. Operator

The Seller, as operator and/or representative of the Contractor (as defined in the Cambay Contract) under the Cambay Contract, has:

- (a) complied with the provisions of the Operating Agreement and the Cambay Contract relating to the timing, submission and performance of work programmes and budgets and the submission of any required bank, financial or performance guarantee required under the Cambay Contract; and
- (b) otherwise complied in all material respects with the provisions of the Operating Agreement and the Cambay Contract.

8. Insurance

The Seller has maintained, or there has been maintained on its behalf, and the Seller will maintain up to Completion, the insurance policies in respect of combined general liability insurance and energy package insurance which:

- (a) are required in respect of the Sale Interest and the Option Interest; and
- (b) a prudent owner of the Sale Interest and Option Interest would maintain.

9. Environment

- (a) There is no material unfulfilled obligation to pay money or carry out any work in relation to any or all of the Agreements, in order to comply with any Applicable Law relating to the Environment or rehabilitation of the Cambay Areas, except as disclosed to the Buyer by the Seller.
- (b) The Seller, in the conduct of its business in relation to the Agreements has not, harmed the Environment in a manner not permitted by any Applicable Law and that would have a material adverse effect.
- (c) There is no contamination of soil, surface water or ground water that may occur as a result of migration of such contamination, emission, leakage, pollution or seepage from any of the Wells.

10. Agreements

- (a) The Seller is not in default in the performance of its obligations under any of the Agreements.
- (b) True, complete and up to date copies of all Other Agreements have been provided to the Buyer.

11. Delegations and Offers

- (a) There are no powers of attorney or other authorities given by the Seller which could authorise any person to deal with the whole or any part of the Sale Interest or the Option Interest other than normal authorities under which officers or employees of the Seller may carry out the Seller's business in relation to the Sale Interest in the ordinary course.
- (b) No offer, tender, quotation or similar intimation given or made by the Seller and still outstanding and relating to the Sale Interest or the Option Interest is capable of giving rise to a contract merely by the unilateral act of any third party, other than in the ordinary course of business.

12. Information

To the best of its knowledge and belief, the Seller has given or made available to the Buyer all information in its possession relating to the Sale Interest and Option Interest.

13. Anti-Bribery and Corruption

- (a) Neither the Seller nor any other member of the Seller Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under ABC Legislation.
- (b) No Associated Person of any other member of the Seller Group has bribed or made an unlawful or facilitation payment to another person intending to obtain or retain business or an advantage in the conduct of business for the Seller and/or any other member of the Seller Group, and the Seller Group has in place adequate procedures in line with all applicable ABC Legislation designed to prevent their Associated Persons from undertaking any such conduct.
- (c) Neither the Seller nor any other member of the Seller Group nor any of their Associated Persons is or has been the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body or any customer regarding any offence or alleged offence under any ABC Legislation, and no such investigation, inquiry or proceedings have been threatened or are pending and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.
- (d) The Seller will adopt the ABC Policy at or before Completion, and there are no circumstances that currently exist that would, had the ABC Policy been in force at any time before Completion, constitute a breach of, or failure to comply with, the ABC Policy.

14. The Notice of Meeting and the Resolution

- (a) The Notice of Meeting will contain all particulars and information required by, and will comply in all respects with, the applicable provisions of the AIM Rules, the ASX Listing Rules, and the Corporations Act and all other relevant and applicable laws and regulations.
- (b) All statements of fact contained in the Notice of Meeting will be true and accurate in all respects and not misleading and each expression of opinion, intention or expectation of the Seller and/or its directors contained in the Notice of Meeting will be made on reasonable grounds and truly and honestly held by the directors and will be made after due and careful consideration and enquiry.

15. The Shares

- (a) Other than as required under this agreement, there are no outstanding options, contracts, calls, first refusals, commitments, rights or demands of any kind relating to the issued or unissued capital of the Seller.
- (b) The Shares issued to the Buyer will be free from all encumbrances, securities or third party interests.

- (c) By the relevant Unwind Trigger, the Seller will have obtained all consents necessary to issue the Shares.
- (d) The offer and issue of the Shares, and the quotation on ASX of the Shares, in accordance with this agreement, complies with:
 - (i) the Corporations Act and the ASX Listing Rules; and
 - (ii) all other obligations and agreements binding on the Seller.
- (e) The issue of the Shares in accordance with this agreement does not breach any obligation or agreement binding on the Seller.

16. Compliance with Disclosure Obligations

- (a) The Seller has complied with all of its continuous disclosure obligations under the ASX Listing Rules, the Corporations Act and the AIM Rules.
- (b) Without prejudice to the generality of paragraph (a) above, all disclosures made by the Seller under the ASX Listing Rules, the Corporations Act or the AIM Rules did not:
 - a. contain any untrue statement of a material fact; or
 - b. omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Schedule 2 – Notice of Termination

To: [Insert Name of Other Party]

[Insert Address of Other Party]

By facsimile: [Insert Facsimile Number of Other Party]

Attention: [Insert Title/Name of Relevant Person]

[Insert Name of Party Giving Notice] hereby gives notice of termination of the Sale and Purchase Agreement between Oilex Ltd (**Oilex**), as Seller, and Magna Energy Limited (**Magna Energy**), as Buyer, dated on or about [insert] 2013, (the **Sale Agreement**) [insert basis or reason for termination*].

** A basis or reason for termination must be inserted in order for this Notice of Termination to be valid and effective. The following information, without limitation, may be used:*

- (a) *in accordance with clause 2.2(c) of the Sale Agreement if the holder of a Preferential Right exercises such right*
- (b) *in accordance with clause 2.2(e) of the Sale Agreement if the Government formally rejects the application for Government Consent*
- (c) *in accordance with clause 2.2(g) of the Sale Agreement by reason of [shareholder approval not being obtained at the General Meeting in accordance with clause 2.2(f)]/[the General Meeting not having been held by 31 October 2013]*
- (d) *in accordance with clause 4.3(a) of the Sale Agreement by reason of the Conditions Precedent in clause [4.1(a), 4.1(b) or 4.1(c)**] not having been fulfilled or, in the case of 4.1(b), waived by Magna Energy by the Cut-off Date*
- (e) *in accordance with clause 4.3(b) of the Sale Agreement by reason of the Condition Precedent in clause 4.1(d)] not having been satisfied by Oilex or waived by Magna Energy by the Cut-off Date*
- (f) *in accordance with clause 4.3(c) of the Sale Agreement by reason of the Condition Precedent in clause 4.1(e) not having been satisfied by Magna Energy or waived by Oilex by the Cut-off Date*
- (g) *in accordance with clause 6.4 of the Sale Agreement by reason of Completion not having occurred within the period stated in [Insert Name of Party Giving Notice]'s notice to [Insert Name of Other Party] dated [insert date of notice] requiring [Insert Name of Other Party] to Complete within 5 Business Days from the date of receipt of the notice*

*** insert as relevant*

Terms used in this notice have the meanings given to them in the Sale Agreement.

Schedule 3 – Calculation of Unwind Price

The provisions of this Schedule 3 shall apply to the calculation of the Unwind Price where the Seller has undertaken Further Placements before Completion.

The Unwind Price shall be expressed in AUD, and shall be the Base Price adjusted to take into account Further Placements as follows:

Unwind Price = Base Price *minus* ($FP_1 + FP_2 + FP_3$ etc)

where

FP
(in relation to each Further Placement undertaken) = VP * DP * Base Price

and

VP is The volume of shares placed in Further Placement, expressed as a percentage of the issued ordinary share capital of the Seller on the Business Day immediately preceding the Further Placement

and

DP is The discount at which the Further Placement is undertaken, expressed as a percentage discount to the closing ASX price of the ordinary shares in the Seller on the Business Day immediately preceding announcement of the Further Placement

(and provided for the avoidance of doubt that any Further Placements undertaken at a premium to the closing ASX price on the immediately preceding Business Day will be given a corresponding negative DP for the purpose of this calculation)

Indicative Worked Examples:

Example 1 (single placement): Base Price set at AUD0.06/Share. Following the General Meeting, the Seller placed shares representing a further 10% of its current issued share capital before such placement at a 13% discount to the closing price on the Business Day immediately preceding the announcement of the placement. No further placements were undertaken by the Seller.

The Unwind Price would be calculated as follows:

		<u>AUD</u>
Base Price		0.06
MINUS		
(10% * 13%)	1.3% of Base Price	(0.00078)

Unwind Price**0.05922**

Example 2 (multiple placements, different discounts): Base Price set at AUD0.06/Share. Following the General Meeting, the Seller placed shares representing 5% of its current issued share capital before such placement at a 4% discount to the closing price on the Business Day immediately preceding the announcement of the placement. It then undertook a further placement of 15% of its current issued share capital at a 10% discount to the closing price on the Business Day immediately preceding the announcement of the second placement. No further placements were undertaken.

The Unwind Price would be calculated as follows:

		<u>AUD</u>
Base Price		0.06
MINUS		
(5% * 4%)	0.2% of Base Price	(0.00012)
MINUS		
(15% * 10%)	1.5% of Base Price	(0.0009)

Unwind Price**0.05898**

Example 3 (multiple placements, one at premium): Base Price set at AUD0.065/Share. Following the General Meeting, the Seller placed shares representing 15% of its current issued share capital before such placement at a 12% premium to the closing price on the Business Day immediately preceding the announcement of the placement. It then undertook a further placement of 10% of its current issued share capital at a 8% discount to the closing price on the Business Day immediately preceding the announcement of the second placement. No further placements were undertaken.

The Unwind Price would be calculated as follows:

		<u>AUD</u>
Base Price		0.065
MINUS		
(15% * (-12%))	-1.8% of Base Price	(-0.00117)
MINUS		
(10% * 8%)	0.8% of Base Price	(0.00052)

Unwind Price**0.06565**

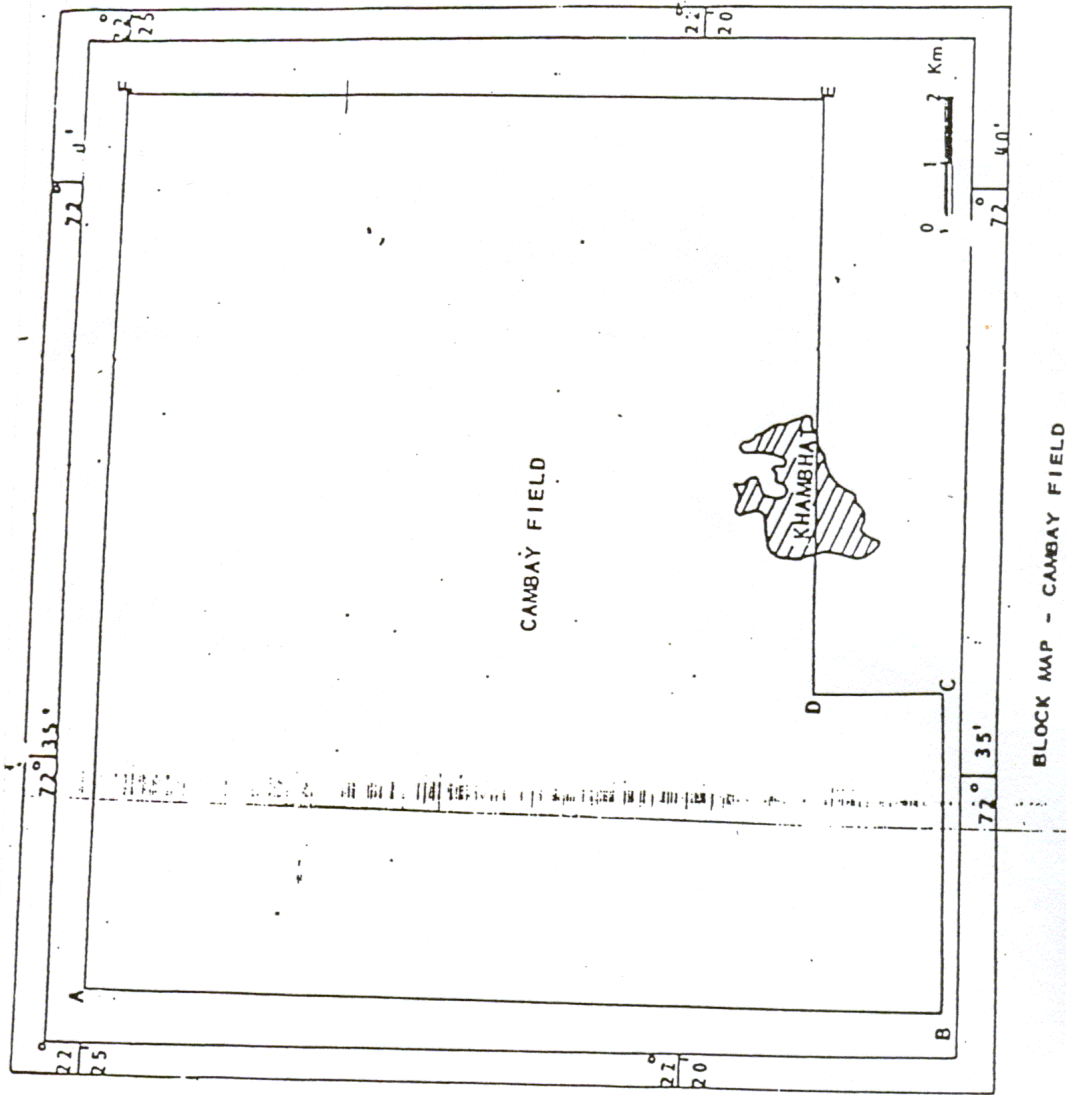
Annexure A – Co-ordinates of Cambay Area

The area comprising approximately 161 sq. km. Onshore India identified as the Cambay Field and shown in the Map of the Cambay Area set out in Annexure B.

The boundary points of the Cambay Area, as at the date of this agreement, are as set out in the table below:

Points	Latitude	Longitude
A	22° 25' 00"	72° 32' 53"
B	22° 17' 51"	72° 32' 53"
C	22° 17' 51"	72° 35' 42"
D	22° 18' 56"	72° 35' 42"
E	22° 18' 56"	72° 40' 50"
F	22° 25' 00"	72° 40' 50"

Annexure B – Map of Cambay Area



Annexure C – Cambay Deed of Assignment and Assumption

Format for submitting Application for Assignment of PI

1 Background Note on the Block:

- a.) Block Name
- b.) Consortium Partners alongwith PI
- : c.) Effective Date
- d.) Work Programme Status
- :

Phase-I: (to)

Sr. No.	Activity	Work Programme	
		Commitment	Actual
1.	API 2D in LKM		
2.	API 3D in Sq. Km.		
3.	RP in LKM		
4.	Exploratory wells in Nos.		

Phase-II: (to)

Sr. No.	Activity	Work Programme	
		Commitment	Actual
1.	API 2D in LKM		
2.	API 3D in Sq. Km.		
3.	RP in LKM		
4.	Exploratory wells in Nos.		

Phase-III: (to)

Sr. No.	Activity	Work Programme	
		Commitment	Actual
1.	API 2D in LKM		
2.	API 3D in Sq. Km.		
3.	RP in LKM		
4.	Exploratory wells in Nos.		

- 2 Status of PI after execution of Assignment to PI.
- 3 Status of Operator after execution of Assignment to PI.
- 4 List of documents attached with application (Refer Checklist)

Documents to be submitted along with Application for Assignment

By Assignor

- 1 No objection certificate from the consortium partners (as well as from licensee in case of Pre-NELP blocks).
- 2 Copy of operating Committee Resolution (Management committee resolution in case the PI of the assignor becomes less than 10%).
- 3 Copy of signed Annual Audited Financial Statements / Printed Annual Reports for the preceding three years.
- 4 Copy of power of attorney / authority letter for the persons signing various documents by Board of Directors on behalf of assignor (s).
- 5 Copy of assignment and assumption deed executed by the assignor (s) & assignee (s).
- 6 Copy of Board Resolution by the assignor company to assign PI in the block.
- 7 Undertakings by assignor (s) as per Article 28.1.
- 8 Copy of Board resolution for change of operator ship by all partners (in case applicable).
- 9 Draft Amendment to PSC.

By Assignee

- 10 Brief on the corporate, technical capability & other information of the assignee.
- 11 Copy of signed Annual Audited Financial Statements / Printed Annual Reports for the preceding three years.
- 12 Copy of power of attorney / authority letter for the persons signing various documents by Board of Directors on behalf of assignee (s).
- 13 Copy of Board Resolution by the assignee company to assume PI from assignor.
- 14 Undertakings by assignee (s) as per Article 28.1.
- 15 Financial & Performance Guarantee on a Non-judicial stamp paper.
- 16 Bank Guarantee by the assignee company subsequent to the approval.
- 17 A copy of Memorandum and Articles of Association / Certificate of incorporation of the assignee.

- 18 Family tree of the parent company (in case of assignment to affiliates).
- 19 Operating committee resolution for change of operator ship including licensee in the case of Pre-NELP blocks.

DEED OF ASSIGNMENT AND ASSUMPTION
CAMBAY FIELD

This Deed of Assignment And Assumption (“DeeD”) is made at
on this day of

BY AND BETWEEN

Oilex Limited, a company incorporated under the Law of Australia, having its registered office at Level 1, 660 Newcastle Street, Leederville, Western Australia (hereinafter referred to as Oilex, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the first part.

Magna Energy LLC, a company established under the Law of the United Kingdom, having its registered office at [insert] (hereinafter referred to as Magna, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the second part.

Oilex and Magna are hereinafter referred to as such, or collectively referred to as the “parties” and singularly as a party, as the case may be);

WHEREAS :

- 1 Gujarat State Petroleum Corporation (**GSPC**) and Niko Resources Ltd (**Niko**) signed a Production Sharing Contract (**PSC**) with Government of India for the contract area identified as the Cambay Field marked and described in Annexure 1 on 23 September 1994.
- 2 Under the terms of the Farmout Agreement dated 13 October 2005, Oilex acquired a 30% participating interest in the Cambay Field from Niko.
- 3 Under the terms of the Deed of Assignment and Assumption dated 24 May 2006, Oilex NL Holdings (India) Limited (**Oilex India**) acquired a 23.33% participating interest in the Cambay Field from Niko.
- 4 Under the terms of the Deed of Assignment and Assumption dated 21 June 2006, Oilex India transferred a 8.33% participating interest in the Cambay Field to GSPC.
- 5 As at the date of execution of this Deed, the respective Participating Interests of the parties to the Cambay Field are:

GSPC:	55%
Oilex India	15%
Oilex:	30%
- 6 GSPC, Oilex and Oilex India also entered into Joint Operating Agreement (**JOA**) for the Cambay Field on 5 November 2008.

- 7 Pursuant to the agreement entitled "Sale and Purchase Agreement" between Oilex and Magna, dated [insert] day of August 2013 (**Sale Agreement**), Oilex has agreed to transfer a 10% Participating Interest to Magna (**Sale Interest**) and has granted Magna an option (**Option**) to acquire an additional 5% Participating Interest (**Option Interest**). Magna has agreed to assume the Sale Interest in accordance to the terms of the Sale Agreement and this Deed.
- 8 [The time provided for the exercise of the Option has lapsed and the Option has not been exercised by Magna. Accordingly, only the Sale Interest will, subject to the receipt of the necessary Government consent, be transferred from Oilex to Magna]/[The Option has been exercised by Magna. Accordingly, the Sale Interest and the Option Interest will, subject to the receipt of the necessary Government consent, be transferred from Oilex to Magna.]
- 9 In light of Recital 7 above, the parties have entered into this Deed to reflect the changes to the Participating Interests of the parties to the PSC and the JOA by reason of the transfer by Oilex to Magna of the Sale Interest and Option Interest.

NOW THEREFORE, THIS DEED WITNESSES, AND THE PARTIES AGREE AS FOLLOWS:

1 DEFINITIONS:

In this Deed, unless the context otherwise requires, the following terms shall have the meaning set forth against them below:

a)	Effective Date	:	Date of approval of the Govt. of India.
b)	Joint Operating Agreement	:	The JOA relating to the Cambay Field dated 5 November 2008 executed by and between Oilex, Oilex India and GSPC.
c)	Participating Interest	:	The Participating Interest owned and held by each Party in the Cambay Field including all rights, obligations risks and liabilities, benefits interests and that like attributable to such Participating Interest under the
d)	Production Sharing Contract	:	The Production Sharing Contract (PSC) relating to the Cambay Field dated 23 September 1994 executed by and between Government of India, GSPC and Niko Resources Ltd as amended on 21 July 2006, 8 May 2007 and 11 December 2009 respectively.
e)	Government of India	:	The Ministry of Petroleum and Natural Gas.

2 Assignment and Assumption

2.1 Subject to receipt of the Government's consent to the assignment of Participating Interest set out herein and in consideration of mutual covenants between the Parties, the Parties agree as follows:

- a. Oilex hereby assigns, transfers and conveys an undivided [15]% Participating Interest to Magna and Magna hereby assumes and accepts such Participating Interest on the terms set out below.
- b. This assignment and assumption contemplated under this Deed shall, as between the Parties, be effective from the Effective Date and shall result in the Participating Interest of the Parties under the PSC and the JOA as follows:

GSPC	=	55%
Oilex India	=	15%
Oilex	=	[15]%
Magna	=	[15]%

- c. From and as of the Effective Date, Magna agrees and covenants to be bound by the terms and conditions of the PSC and the JOA as existing and as amended from time to time. Magna hereby undertakes to assume all the obligations under the PSC and JOA to the extent of its Participating Interest as and from the Effective Date.

3. Receipt of approvals

This Deed is subject to obtaining to consent of the Govt. of India in respect of the assignment contemplated under this Deed.

4. Warranty

Magna does hereby bind itself its successors and assigns, jointly and severally to warrant and forever defend all rights, title and interest to Oilex's 10% Participating Interest assigned to Magna hereunder, against every person. Further, Oilex represents and warrants that as on the date hereof, it has good and marketable title to its Participating Interest and such it is free and clear of any and all liens or other encumbrances.

5. Financial and performance guarantee

- a) Magna shall procure and deliver to the government a financial and performance guarantee as required under Article 27.1 of the PSC to the extent of its Participating Interest.
- b) Until such time as the Government approves the assignment contemplated herein, Oilex shall keep and maintain in place the

performance guarantee related to the proposed participating interest being assigned to Magna for which Magna undertakes to furnish a back-to-back guarantees to Oilex to the extent of the Participating Interest being assigned to it hereby.

6. Undertaking

- a) Magna represents that it is capable of meeting its financial and technical obligations under the PSC, and is willing to provide an unconditional undertaking in favour of all parties to the PSC to assume its Participating Interest share of obligations and to provide a guarantee in respect thereof as provided in the PSC.
- b) That Magna shall be liable for all the obligations whether past, present or future, under the PSC, to the extent of their Participating Interest.

7. Miscellaneous

- a) Governing Law

This Deed shall be governed and construed in accordance with the laws of India.

- b) Costs

Each party shall bear and pay for its own expenses, legal costs and other expenses that may be incurred in connection with or by virtue of or in relation to this Deed.

- c) Headings

The article headings contained in this Deed are for the convenience of the Parties and shall not affect the meaning or interpretation thereof.

- d) Mutual Assistance

Each of the Parties agrees to do and / or perform such acts, matters and things as are necessary to give further effect to the provisions of this Deed.

IN WITNESS WHEREOF the Parties hereunto executed this agreement the day and the year herein above written

By _____
Its _____

WITNESS

1. _____
2. _____

By _____
Its _____

WITNESS

1. _____
2. _____

AMENDMENT NO. 4 (FOUR) TO THE PRODUCTION SHARING
CONTRACT FOR CAMBAY FIELD

THIS AMENDMENT NO. 4 (FOUR) TO THE PRODUCTION SHARING
CONTRACT DATED 23RD DAY OF SEPTEMBER 1994 FOR CAMBAY FIELD
(HEREINAFTER REFERRED TO AS FOURTH "AMENDMENT") IS MADE
AT [insert] ON THIS [insert] DAY OF [insert]

BY AND BETWEEN

1. THE PRESIDENT OF INDIA, acting through the Joint Secretary, Ministry of Petroleum and Natural Gas, Government of India, having its office at Shastri Bhavan, Dr. Rajendra Prasad Marg, New Delhi – 110001, India (hereinafter referred to as "Government") of the **FIRST PART**.

AND

2. GUJARAT STATE PETROLEUM CORPORATION LIMITED a company incorporated under the laws of India having its Registered Office at **GSPC Bhavan, Sector 11, Gandhinagar, Gujarat, India** (hereinafter referred as "GSPC") of the **SECOND PART**.

AND

3. OILEX NL HOLDINGS (INDIA) LIMITED, a company incorporated under the laws of Cyprus having its Registered Office at **[c/-Level 1, 660 Newcastle Street, Leederville, Western Australia]** (hereinafter referred as "Oilex India") of the **THIRD PART**.

AND

4. OILEX LIMITED, a company incorporated under the laws of Australia having its Registered Office at Level 1, 660 Newcastle Street, Leederville, Western Australia (hereinafter referred as "Oilex") of the **FOURTH PART**.

AND

5. MAGNA ENERGY LLC, a company incorporated under the laws of the United Kingdom having its Registered Office at [insert] (hereinafter referred as "Magna") of the **FIFTH PART**.

The Government, GSPC, Oilex India, Oilex and Magna shall unless it be repugnant to the meaning or context thereof, be deemed to mean and include their respective successors, assigns and/or Affiliates as permitted under the

Production Sharing Contract, in relation to which this Amendment is being executed.

WHERE AS:

- A. The Government, GSPC and Niko Resources Ltd executed a Production Sharing Contract, on the 23rd day of September 1994 in respect of the Cambay Field marked and described in Annexure 1 to this Amendment No. 4. The Production Sharing Contract was amended on 21 July, 2006 (Amendment No.1), 8 May 2007 (Amendment No.2 and 11 December 2009 (Amendment No.3).
- B. The respective Participating Interests under the PSC following Amendment No. 1, Amendment No.2 and Amendment No.3 are:
- | | |
|--------------|-----|
| GSPC: | 55% |
| Oilex India: | 15% |
| Oilex: | 30% |
- C. Following Government's approval dated [insert] the respective Participating Interest of the parties to the Production on sharing contract will be as follows:
- | | |
|--------------|-------|
| GSPC: | 55% |
| Oilex India: | 15% |
| Oilex: | [15]% |
| Magna: | [15]% |
- GSPC, Oilex India, Oilex and Magna are collectively called "Parties".
- The Parties shall contribute their respective varied and / or modified Participating Interest share of Contract costs with respect to the Contract Area and assume a share of all rights and obligations corresponding to such Participating Interest share from the effective date of this Amendment, i.e. [insert] 2013.
- D. In light of the contents of Recital C hereinabove, the Parties now wish to execute this Amendment No. 4 to the Production Sharing Contract to record the amendments and modifications to the Production Contract consequent to the assignments referred to hereinabove.

NOW, THEREFORE THIS AMENDMENT WITNESSETH, AND THE PARTIES AGREE AS FOLLOWS:

1 DEFINITIONS

Any word or expression used in this Amendment No. 4 but not defined herein below, or elsewhere in this Amendment, shall bear the meaning ascribed to it in the Production Sharing Contract.

2 AMENDMENTS TO THE PRODUCTION SHARING CONTRACT

- a.) In the cover page description of Parties and in the cover page to Appendix – C Accounting procedure to Production Sharing Contract, the following shall be inserted.

AND

Magna Energy LLC

- b.) The description of the parties given in the Preamble to the Contract shall stand amended and substituted as per details given below:

MAGNA ENERGY LLC, a company incorporated under the laws of the United Kingdom having its Registered Office at [insert] (hereinafter referred as “Magna”) of the FOURTH PART.

- c.) Article 37.1 (d) shall be deemed as substituted as follows:

[To the President of India through the Secretary to the Government of India
Ministry of Petroleum and Natural Gas
Shastri Bhaven
Dr. Rajendra Prasad Marg,
New Delhi - 110001, India
Grams: Petroleum
Telex No: 031-66235
Facsimile No: 011-384787]

Gujarat State Petrochemical Corporation Limited
GSPC Bhavan, Sector 11, Gandhinagar, Gujarat, India]
[Insert]

Oilex NL Holdings (India) Limited
[c/-Level 1, 660 Newcastle Street, Leederville, Western Australia]
[Insert]

Oilex Limited
Level 1, 660 Newcastle Street, Leederville, Western Australia
Attention: Company Secretary

Facsimile: +61 8 9485 3290

Magna Energy LLC
[insert]

3 EFFECT OF THIS AMENDMENT:

- a.) Upon execution of this amendment No. 4, effective from the Effective Date of Assignment, Magna shall be entitled to, and shall assume a 10% undivided Participating Interest in the Cambay Field under the Production Sharing Contract in the same manner and to the same extent as Oilex was entitled to, prior to the execution of this Amendment.
- b.) The assignor, i.e.Oilex, shall be released and discharged from its obligation under the Production Sharing Contract only to the extent that such obligations are assumed by the assignee, i.e. Magna.

4 EFFECTIVE DATE:

The provision of this Amendment No. 4 shall commence and be effective from the Effective Date of Assignment, being [insert], the date of approval by the Government.

5 MISCELLANEOUS

- a.) This Amendment No. 4 shall form an integral part of the Production Sharing Contract.
- b.) Oilex and Magna shall be jointly as well as severally responsible and pay for all or any costs, claims, damages, expenses and / or loss that may arise as a result of the execution of this Amendment No. 4 and also undertake to indemnify the Government against all or any such costs, claims and /or expenses. It is clarified that this provision does not in any manner dilute the obligations of the said other parties as set out in the Production Sharing Contract.
- c.) Except to the extent specified in this Amendment No. 4, all other terms of the Production Sharing Contract shall remain unchanged and nothing contained herein shall change or alter in any manner whatsoever, the validity, enforceability and interpretation of the Production Sharing Contract.
- d.) From and as of the effective date of Amendment No. 4, Oilex (assignor) and, Magna (assignee) agree and covenant to be bound by the terms and conditions of the Production Sharing Contract. Magna (assignee) hereby undertakes to assume all obligations whether past, present or future, under the Production Sharing contract to the extent of its Participating Interest i.e. 10% Participating Interest from the

effective date of this Amendment and shall furnish guarantees or any other document as per terms of the Production Sharing Contract.

- 6 The Production Sharing Contract shall, except as amended hereby, remain in full force and effect.
7. Magna unconditionally undertakes to assume in full all liabilities, obligations and duties of the Contractor pursuant to the Production Sharing contract in respect of 10% Participating Interest held by Oilex pursuant to the approval of Government from, the effective date of this Amendment No. 4. Magna (assignee) further undertakes to furnish the guarantees and/or any other document(s) as per terms of the Production Sharing Contract.

8. Warranty

(Assignor) Oilex does hereby bind itself its successors and assigns to warranty and forever defend all and singular, the 10% Participating Interest assigned to Magna its successors and assigns, against each and every person till the effective date of this Amendment No. 4.

9. This Amendment No. 4 shall be governed by and construed in accordance with the laws of India.

IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS ADDENDUM TO BE EXECUTED BY ITS/THEIR DULY AUTHORIZED REPRESENTATIVES(S) ON THE DATE IN THE YEAR FIRST ABOVE WRITTEN.

SIGNED AND EXECUTED :

<p>For and behalf of the president of India By:</p> <p>Authorized representative of the above named. (GOVERNMENT')</p>	<p>In presence of Witness :</p> <p>Signature</p> <p>Name</p> <p>Address</p> <p>.....</p>
<p>For and on behalf of GSPC By :</p> <p>Authorized representative of the above named. "GSPC") authorized vide Board Resolution No.....dated.....</p>	<p>In presence of Witness :</p> <p>Signature</p> <p>Name</p> <p>Address</p> <p>.....</p>

<p>For and on behalf of Oilex India By :</p> <p>Authorized representative of the above named. "Oilex India") authorized vide Board Resolution</p>	<p>In presence of Witness :</p> <p>Signature</p> <p>Name</p> <p>Address</p> <p>.....</p>
<p>For and on behalf of Oilex By :</p> <p>Authorized representative of the above named. "Oilex") authorized vide Board Resolution No.....dated.....</p>	<p>In presence of Witness :</p> <p>Signature</p> <p>Name</p> <p>Address</p>
<p>For and on behalf of Magna By :</p> <p>Authorized representative of the above named. "Magna") authorized vide Board Resolution No.....dated.....</p>	<p>In presence of Witness :</p> <p>Signature</p> <p>Name</p> <p>Address</p>

**UNCONDITIONAL UNDERTAKING BY
ASSIGNEE**

(Furnished pursuant to Article 27.1 of the
Contract)

WHEREAS, Oilex Limited (hereinafter referred to as "Assignor") and Magna Energy LLC hereinafter referred to as "Assignee") executed a Deed of Assignment and Assumption dated . [insert], with respect to assigning 10% Participating Interest in the Cambay Field Production Sharing Contract.

AND WHEREAS, the Assignee assumes and accepts such 10% Participating interest as of [insert] 2013.

NOW THEREFORE, the Assignee hereby undertakes (a) to assume its 10% Participating interest and share of obligations and to provide guaranties in respect of such 10% Participating Interest as provided in the Production Sharing Contract dated 23 September 1994 (herein referred to as "Contract") relating to the Cambay Field (b) that the Assignee is not a company incorporated in a country with which the Government of India, for policy reasons, has restricted trade of business; and (c) that the Assignee is willing to comply with any reasonable conditions of the Government of India as may be necessary in the circumstances with a view of ensuring performance of the Contract.

Signed for and on behalf of
.....

By NAME
Designation

In the presence of

UNCONDITIONAL UNDERTAKING BY ASSIGNOR

WHEREAS, Oilex Limited (hereinafter referred to as "Assignor") and Magna Energy LLC hereinafter referred to as "Assignee") executed a Deed of Assignment and Assumption dated . [insert], with respect to assigning 10% Participating Interest in the Cambay Field Production Sharing Contract.

AND WHEREAS, the Assignee assumes and accepts such 15% Participating interest as of [insert] 2013.

NOW THEREFORE, the Assignor hereby undertakes (a) to assign its 15% Participating interest and share of obligations and to provide guaranties in respect of such 15% Participating Interest as provided in the Production Sharing Contract dated 23 September 1994 (herein referred to as "Contract") relating to the Cambay Field (b) that the Assignee is not a company incorporated in a country with which the Government of India, for policy reasons, has restricted trade of business; and (c) that the Assignor is willing to comply with any reasonable conditions of the Government of India as may be necessary in the circumstances with a view of ensuring performance of the Contract.

Signed for and on behalf of
.....

By
NAME
Designation

In the presence of

Annexure D – Production Facilities

Production Facilities as at 30 June 2013 Cambay JV

Date	Description	Account Code	Location	Description	AFE	INR	USD
23-May-07	DG Set	102620	Cambay	Plant & Machinery	CB06D01004001	271,780.00	6,696.56
18-Sep-06	Diesel Pump Set 50% Well 71 50% Well 72	102620	Cambay	Plant & Machinery	CB06D03001001	17,489.00	378.84
18-Sep-06	Diesel Pump Set 50% Well 71 50% Well 72	102620	Cambay	Plant & Machinery	CB06D03002001	17,489.00	378.83
20-Apr-07	Fire Prevention Pump - Part1	103111	Cambay	Plant & Machinery	CB06D05007	2,188,783.00	53,341.40
21-Nov-06	Computer for Cambay	102210	Cambay	Computers	CB06P03010	49,108.00	1,090.44
19-Jun-07	Flow Riser Genset Stand CBY07088 R09	102620	Cambay	Plant & Machinery	CB07D03004	28,860.00	708.83
19-Jun-07	Flow Riser Genset Stand CBY07086 R10	102620	Cambay	Plant & Machinery	CB07D03004	34,528.00	848.04
19-Jun-07	Flow Riser Genset Stand CBY07109 R11	102620	Cambay	Plant & Machinery	CB07D03004	6,560.00	161.12
19-Jun-07	Flow Riser Genset Stand CBY07087 R05	102620	Cambay	Plant & Machinery	CB07D03004	2,860.00	70.24
30-Jun-07	Airconditioners for Guest House	102310	Cambay	Electrical Appliance	CB07D03004	123,060.00	3,009.91
12-Jul-07	20KVA-DG set Cambay-Staff House	102620	Cambay	Plant & Machinery	CB07D03004	268,500.00	6,651.80
30-Sep-07	Bunker House-Cambay Drill Prep	102620	Cambay	Plant & Machinery	CB07D03004	239,235.00	5,881.62
30-Sep-07	VSAT System	102330	Cambay	Computers	CB07D03004	205,973.00	5,192.81
21-Jan-09	MS Pipe Racks Size 19 ft. Long - 16 Qty.	102610	Cambay	Plant & Machinery	CB07D03004	389,848.00	8,042.37
19-Jun-07	Flow Riser Genset Stand CBY07104 R04	102620	Cambay	Plant & Machinery	CB07D03005002	11,500.00	282.46
19-Jun-07	Flow Riser Genset Stand CBY07102 R07	102620	Cambay	Plant & Machinery	CB07D03005002	4,000.00	98.24
21-Jan-08	Pur-KamVac-3Ltr-Suc Machine-CBY-07-059	102610	Cambay	Plant & Machinery	CB07D05025	426,421.00	10,822.16
28-Nov-07	Pur 25KVA-Cambay	102620	Cambay	Plant & Machinery	CB07D05026	108,922.00	2,738.32
28-Nov-07	Supply of Electrical Panels -CBY-07-042	102410	Cambay	Furniture & Fixtures	CB07D05026	38,000.00	966.31
7-Feb-08	Pur-Manually Operatd-Hydro test Pump-CBY-07-077	102620	Cambay	Plant & Machinery	CB07P01002002	6,355.00	161.07
14-Feb-08	Supply of Electrical Panels -CBY-07-063	102715	Cambay	Plant & Machinery	CB07P01002012	104,300.00	2,626.22

Date	Description	Account Code	Location	Description	AFE	INR	USD
31-Mar-08	Sucker Rod Pump Installation & Artificial Lift - C74	102620	Cambay	Plant & Machinery		4,561,661.00	95,230.00
27-Apr-07	Office Air Conditioner	102310	Cambay	Electrical Appliance	CB07P03003	21,200.00	487.69
3-May-07	Filing Cabinet	102410	Cambay	Furniture & Fixtures	CB07P03003	8,438.00	204.48
14-May-07	Computer+Software	102210	Cambay	Computers	CB07P03003	64,722.00	1,576.85
19-Sep-08	Electrical Panels-VAT-Not paid earlier-CBY-07-063	102715	Cambay	Plant & Machinery	CB08P01002012	13,037.00	281.79
16-Sep-08	Nokia - 6030 for Production Operator	102330	Cambay	Office Equipment	CB08P03003	2,690.00	58.08
31-Mar-09	Nokia - 6030 for ALPHINE	102330	Cambay	Office Equipment	CB08P03003	2,225.00	43.64
11-May-09	PUR Water Dispenser-CBY-GCS	102320	Cambay	Office Equipment	CB09P03003012	8,500.00	173.06
13-Jan-11	Riverbed-Container-S/N J46XJ00075A4F-CBY-1011-048	102220	Cambay	Computers	CB10D03010200	418,950.00	9,300.70
25-Jan-11	Server,Rack & Battery-PO-CBY-055	102220	Cambay	Computers	CB10D03010200	136,237.00	2,994.55
25-Jan-11	Battery, Rack & SNMP-PO-CBY-055	102220	Cambay	Computers	CB10D03010200	75,555.00	1,660.73
25-Jan-11	Riverbed Annual Supp-SO-CBY-057	102220	Cambay	Computers	CB10D03010200	31,766.00	698.23
17-Feb-11	Sonicpoint POE S/N 0017C5771255 & 0017C5771279	102220	Cambay	Computers	CB10D03010200	50,400.00	1,109.52
17-Feb-11	Sonicwall PoE S/N 0017C57711F2-CBY-1011-047	102220	Cambay	Computers	CB10D03010200	25,200.00	554.76
17-Feb-11	Sonicwall NSA 2400 S/N 3R2QC5X8-CBY-1011-047	102220	Cambay	Computers	CB10D03010200	74,130.00	1,631.92
17-Feb-11	Sonicwall HA upgrade S/N HATNP57P-CBY-1011-047	102220	Cambay	Computers	CB10D03010200	23,158.00	509.81
25-Feb-11	Viral-Comms Container-C76H	102620	Cambay	Plant & Machinery	CB10D03010200	315,949.00	6,964.60
18-Mar-11	Printer-UPS,8port PoE & Dlink Switch-CBY-1011-81	102220	Cambay	Computers	CB10D03010200	89,145.00	1,979.02
18-Mar-11	Samsung A/c-S/N.0116PPIZ401493 CBY-1011-063	102310	Cambay	Plant & Machinery	CB10D03010200	32,490.00	721.28
18-Mar-11	Samsung A/c-S/N.0116PPJZ400607 CBY-1011-063	102310	Cambay	Plant & Machinery	CB10D03010200	32,490.00	721.28
28-Mar-11	Fabrication work @ Comms Container CBY-1011-099	102620	Cambay	Plant & Machinery	CB10D03010200	16,800.00	375.54
28-Mar-11	Fire alarm Panel, Detectors, Hooters CBY-1011-075	102620	Cambay	Plant & Machinery	CB10D03010200	17,336.00	387.53

Date	Description	Account Code	Location	Description	AFE	INR	USD
28-Mar-11	Fire Alarm Installation charges CBY-1011-075	102620	Cambay	Plant & Machinery	CB10D03010200	1,378.00	30.80
29-Mar-11	MSAngle 8x4 roof guard comm container CBY-1011-091	102620	Cambay	Plant & Machinery	CB10D03010200	1,634.00	36.50
18-Mar-11	20'x10'-Comms Container-DrgNo.10/6052-CBY-1011-038	102620	Cambay	Plant & Machinery	CB10D03010200	148,840.00	3,304.26
31-Mar-11	Reim Trailer hire Tpt Comms Container to site	102620	Cambay	Plant & Machinery	CB10D03010200	25,000.00	559.47
15-Apr-11	Copper Tube fix A/c Comms Container CBY-1011-092	102620	Cambay	Plant & Machinery	CB10D03010200	6,080.00	136.58
21-Apr-11	Procurve S/N 051ZR1DT / CN051ZR1FQ PO-CBY-1011-081	102220	Cambay	Computers	CB10D03010200	159,810.00	3,610.30
27-Apr-11	2xProCurve Switches and 3xProCurve Gpbs	102220	Cambay	Computers	CB10D03010200	15,542.00	349.93
27-Apr-11	2xProCurve Switches and 3xProCurve Gpbs	102220	Cambay	Computers	CB10D03010200	150,893.30	3,397.35
16-May-11	20x8x8-1/2" Container for storage-CBY-1112-026	102620	Cambay	Plant & Machinery	CB10D03010200	239,000.00	5,309.34
18-May-11	Samsung LCD 32" TV-S/N.0116PPIZ401493 PO-1011-017	102310	Cambay	Plant & Machinery	CB10D03010200	33,200.00	736.71
2-Jun-11	Modification Paint-Comms Container-CBY-1011-109	102620	Cambay	Plant & Machinery	CB10D03010200	4,000.00	89.06
16-Jun-11	Nikon Digi Camera-S/No.73506449 CBY-1112-035	102320	Cambay	Office Equipment	CB10D03010200	6,100.00	136.05
24-Jun-11	HP Switch ProCurve S/n CN1052F0SV	102220	Cambay	Computers	CB10D03010200	1,041.00	23.17
24-Jun-11	HP Switch ProCurve S/n CN1052F1J5	102220	Cambay	Computers	CB10D03010200	1,041.00	23.17
24-Jun-11	HP Switch ProCurve S/n CN1052F0SV	102220	Cambay	Computers	CB10D03010200	10,109.92	225.04
24-Jun-11	HP Switch ProCurve S/n CN1052F1J5	102220	Cambay	Computers	CB10D03010200	10,109.47	225.03
21-Jan-11	Sonic Wall-GGS S/N 0017C560A2A6	102220	Cambay	Computers	CB10P02015	37,800.00	828.67
5-Aug-10	Electric Lawn Mower-Sharpex Make CBY-1011-025	102310	Cambay	Electrical Appliance	CB10P03003012	18,500.00	400.30
30-Sep-10	Pur-Batteries-16 Nos-Comms Bk. Up-PO:CBY-1011-035	102220	Cambay	Office Equipment	CB10P03003012	23,440.00	522.11
8-Dec-10	HPDesktop-site-S/N INA035050M+UPS+Stablizer	102210	Cambay	Computers	CB10P03003012	45,600.00	1,014.35

Date	Description	Account Code	Location	Description	AFE	INR	USD
8-Dec-10	HPDesktop-site-S/N INA03202VZ+UPS+Stablizer	102210	Cambay	Computers	CB10P03003012	45,600.00	1,014.35
11-Aug-11	Storage Container-20'x8'x8.5'-SI NO.PRAW-043	102620	Cambay	Plant & Machinery	CB10D03010200	130,500.00	2,879.84
11-Aug-11	Storage Container-20'x8'x8.5'-SI NO.4227386	102620	Cambay	Plant & Machinery	CB10D03010200	130,500.00	2,879.84
11-Aug-11	Storage Container-20'x8'x8.5'-SI NO.4224052	102620	Cambay	Plant & Machinery	CB10D03010200	130,500.00	2,879.84
11-Aug-11	Storage Container-20'x8'x8.5'-SI NO.SKLU 2597582	102620	Cambay	Plant & Machinery	CB10D03010200	130,500.00	2,879.84
1-Dec-11	Grundfos Water Pressurisation system- CBY1112-134	102620	Cambay	Plant & Machinery	CB10D03011500	222,005.00	4,369.98
10-Apr-12	Cold Water High pressure cleaner Karcher- PO 197	102620	Cambay	Plant & Machinery	CB10D03011500	77,900.00	1,524.46
31-May-12	Blue star visi cooler purch- S.No.VC1000A0000015	102620	Cambay	Plant & Machinery	CB10D03011500	93,000.00	1,649.67
	Total					12,465,273.69	278,848.66

3,174

Acquisition Cost

				Asset Description	Gross Value of Assets		
					INR	USD	
				Computers	1,721,890.69	39,010.70	
				Electrical Appliance	162,760.00	3,897.90	
				Furniture & Fixtures	46,438.00	1,170.79	
				Office Equipment	42,955.00	932.94	
				Plant & Machinery	10,491,230.00	233,836.33	

Date	Description	Account Code	Location	Description	AFE	INR	USD
				Vehicles	-	-	
				Other IT Equipment	-	-	
				Total	12,465,273.69	278,848.66	
				Check	-		

Date	Description	Account Code	Location	Description	AFE	INR	USD
10-May-06	Purchase of IT Peripherals	102220	Office	Computers	CB06A98011	24,950.00	555.25
23-Sep-06	Blue Star Freezer HF140-SLNO: BDF39534C06	102310	Office	Electrical Appliance	CB06D03001001	15,007.00	327.06
23-Sep-06	Samsung Micro Oven 283 DN	102310	Office	Electrical Appliance	CB06D03002001	7,200.00	156.91
23-Sep-06	Samsung Washing Mach 7800 WT	102310	Office	Electrical Appliance	CB06D03002001	6,990.00	152.34
15-May-07	HO Recharge till Dec'06 Alloc of Proj Off Cost	102220	Office	Office Equipment	CB06A98011	14,695.00	332.74
31-May-07	Purchase of Blue Star-Chest Freezer	102310	Office	Electrical Appliance	CB07A98001	13,650.00	330.79
31-May-07	30% ADVANCE Air conditioners for Baroda New Office	102620	Office	Plant & Machinery	CB07A98001	85,680.00	2,094.10
31-May-07	Purchase of Filing Cabinet Baroda Office	102410	Office	Furniture & Fixtures	CB07A98001	6,328.50	153.36
31-May-07	Advance-30%-For New Office Interiors-(OHIL)	102420	Office	Furniture & Fixtures	CB07A98001	707,753.25	17,340.52
22-Jun-07	Move Asset to be recharged to Project Offices	102210	Office	Computers	CB07A98001	77,580.41	1,902.18
28-Jun-07	Airconditioner Installation in Guest House	102310	Office	Electrical Appliance	CB07D03004	12,110.00	295.76
30-Jun-07	Move Asset to be recharged to Project Offices	102210	Office	Computers	CB07A98001	247,520.90	6,068.92
30-Jun-07	Asset Purchase-Proj Off-2006-07	102210	Office	Computers	CB06A98011	740,035.11	17,024.04
30-Jun-07	Asset Purchase-Proj Off-2007	102210	Office	Computers	CB07A98001	75,933.00	1,796.38
30-Jun-07	Assets-OIPL	102310	Office	Electrical Appliance	CB07A98001	127,093.50	3,098.71
30-Jun-07	Asset Purchase-Proj Off-2006-07	102310	Office	Electrical Appliance	CB06A98011	20,719.28	476.63
30-Jun-07	Asset Purchase-Proj Off-2007	102310	Office	Electrical Appliance	CB07A98001	5,587.50	132.19

Date	Description	Account Code	Location	Description	AFE	INR	USD
30-Jun-07	Asset Purchase-Proj Off-2006-07	102620	Office	Plant & Machinery	CB06A98011	207,947.83	4,783.71
30-Jun-07	Asset Purchase-Proj Off-2007	102620	Office	Plant & Machinery	CB07A98001	5,370.00	127.04
30-Jun-07	Asset Purchase-Proj Off-2006-07	102410	Office	Furniture & Fixtures	CB06A98011	9,888.86	227.49
30-Jun-07	Asset Purchase-Proj Off-2006-07	102320	Office	Office Equipment	CB06A98011	7,479.19	172.05
30-Jun-07	Asset Purchase-Proj Off-2007	102320	Office	Office Equipment	CB07A98001	63,225.00	1,495.74
30-Jun-07	Interiors-New Off	102420	Office	Furniture & Fixtures	CB07A98001	707,753.25	17,383.11
30-Jun-07	Asset Purchase-Proj Off-2006-07	102220	Office	Computers	CB06A98011	30,292.48	696.86
30-Jun-07	Purchase of Mobile Charges-Mark & Maneesh	102330	Office	Office Equipment	CB07A98001	1,136.25	27.75
30-Jun-07	Asset Purchase-Proj Off-2006-07	102330	Office	Furniture & Fixtures	CB06A98011	67,511.93	1,553.07
30-Jun-07	Asset Purchase-Proj Off-2007	102330	Office	Furniture & Fixtures	CB07A98001	6,900.00	163.24
1-Jul-07	Assets - Computers, F&F, Office Equipment, Car	102110	Office	Vehicles	CB07A98001	559,613.53	12,628.08
24-Jul-07	Asset - iBall Notebook Computer (Baskaran)	102210	Office	Computers	CB07A98001	39,343.50	974.93
26-Jul-07	1 MS Office-2003-SBE(OME)IPO-07-040	102210	Office	Computers	CB07A98001	8,015.08	180.87
30-Sep-07	Asset-Nikon-Digital Camera&Accessories-BDQ	102310	Office	Electrical Appliance	CB07A98001	10,691.25	264.28
30-Sep-07	Fitting Of A/C in BRD New office	102310	Office	Electrical Appliance	CB07A98001	51,823.50	1,283.24
30-Sep-07	Install Chrgs-A/c-Baroda New Office	102310	Office	Electrical Appliance	CB07A98001	26,539.50	646.28
30-Sep-07	Network Switches,Port&Accersories,Cartridges	102320	Office	Office Equipment	CB07A98001	50,232.00	1,227.12
30-Sep-07	Karpen;2nd Adv-New Office Interiors-TDS	102420	Office	Furniture & Fixtures	CB07A98001	16,409.25	404.42
30-Sep-07	TDS & WHT-Aug-07	102420	Office	Furniture & Fixtures	CB07A98001	16,409.25	400.57
30-Sep-07	Cable Laying, Cartridges,Optical Mouse-BDQ Off	102420	Office	Furniture & Fixtures	CB07A98001	54,420.00	1,367.16
30-Sep-07	TDS for the Month of Aug 2007	102420	Office	Furniture & Fixtures	CB07A98001	6,179.91	150.86
30-Sep-07	Asset-Wireless Internet transmitter&Cables-BDQ SH	102220	Office	Computers	CB07A98001	39,526.50	945.09
31-Oct-07	Pur-2GB Pendrives& Printer Catridges	102210	Office	Computers	CB07A98001	8,181.75	208.11
31-Oct-07	Purchase of Nokia Handset-Mr.N.Ganesh-Asset	102220	Office	Office Equipment	CB07A98001	2,467.50	62.44

Date	Description	Account Code	Location	Description	AFE	INR	USD
14-Dec-07	LG monitors&Key Boards-2 nos	102210	Office	Computers	CB07A98001	18,350.00	465.80
14-Dec-07	HP-Laserjet-Print/fax/scan/copy	102220	Office	Computers	CB07A98001	14,500.00	368.07
17-Dec-07	Server & Assembly-Brd off-ipo-07-086	102210	Office	Computers	CB07A98001	289,768.50	7,351.73
17-Dec-07	Laptop & OS-Drilling team-IPO-07-091	102210	Office	Computers	CB07A98001	35,860.50	909.82
17-Dec-07	WEBCAM-Brd off-IPO-07-085	102220	Office	Computers	CB07A98001	3,813.00	96.74
31-Dec-07	Pur-Nokia-6030-Maneesh	102330	Office	Office Equipment	CB07A98001	2,467.50	62.60
31-Dec-07	Pur-Nokia-6030-Ginu	102330	Office	Office Equipment	CB07A98001	2,467.50	62.60
31-Dec-07	Pur-Nokia-6030-Sujal	102330	Office	Office Equipment	CB07A98001	2,467.50	62.60
31-Dec-07	Pur-Nokia-6030-R.N.Desai	102330	Office	Office Equipment	CB07A98001	2,467.50	62.60
31-Dec-07	Pur-Nokia-6030-Drilling Team	102330	Office	Office Equipment	CB07A98001	2,392.50	60.70
31-Jan-08	Tata Sky Digicomp x 3 + Rcgh Coupo-PO-08-098 Topaz	102310	Office	Electrical Appliance	CB07A98001	6,727.50	170.51
11-Feb-08	I Ball Laptop + Opti. Mouse + XP Prof. + Connect.	102210	Office	Computers	CB07D03008	9,516.00	240.03
11-Feb-08	HP LJ 3050 MFP Printer	102220	Office	Computers	CB07D03008	2,685.00	67.73
11-Feb-08	I Ball Laptop,Mouse,XP Prof.,Connect.-RefJn1151	102210	Office	Computers	CB07D03008	2,379.00	60.01
11-Feb-08	I Ball Laptop, Mouse,XP Prof.,Connect.-RefJn-1151	102210	Office	Computers	CB07D03008	2,379.00	60.01
24-Dec-08	Blackbarry-8310 for Keith - INR-24990-RefJn3328	102330	Office	Office Equipment	CB07D03008	1,561.88	35.48
24-Dec-08	Blackbarry-8310 for Keith - INR-24990-RefJn-3328	102330	Office	Office Equipment	CB07D03008	1,561.88	35.48
11-Feb-08	HP LJ 3050 MFP Printer-RefJn1151	102220	Office	Computers	CB07D03008	671.50	16.94
11-Feb-08	HP LJ 3050 MFP Printer-RefJn-1151	102220	Office	Computers	CB07D03008	671.50	16.94
31-Mar-08	17" Monitor	102210	Office	Computers	CB07A98001	6,825.00	164.00
31-Mar-08	AC & other appliances for CM's residence	102310	Office	Electrical Appliance	CB07A98001	31,574.05	712.49
31-Mar-08	Asset -Purchase of appliances for CM's residence	102310	Office	Electrical Appliance	CB07A98001	57,401.63	1,295.31
31-Mar-08	Asset -Purchase of AC units & stabilisers	102310	Office	Electrical Appliance	CB07A98001	99,731.25	2,250.51
31-Mar-08	CM's residence - Cooking Range Faber	102310	Office	Electrical Appliance	CB07A98001	12,768.75	288.14
31-Mar-08	Asset: Water Heater - Delhi GH	102310	Office	Electrical Appliance	CB07A98001	3,427.94	77.35

Date	Description	Account Code	Location	Description	AFE	INR	USD
31-Mar-08	Spilt AC Paid from OIPL A/C	102310	Office	Electrical Appliance	CB07A98001	21,868.56	493.48
31-Mar-08	Spilt AC Paid from OIPL A/C	102310	Office	Electrical Appliance	CB07A98001	21,868.56	493.48
31-Mar-08	Spilt AC Paid from OIPL A/C	102310	Office	Electrical Appliance	CB07A98001	21,868.56	493.48
31-Mar-08	Mini Fridge Paid from OIPL A/C	102310	Office	Electrical Appliance	CB07A98001	3,072.78	69.34
31-Mar-08	Mini Fridge Paid from OIPL A/C	102310	Office	Electrical Appliance	CB07A98001	3,072.78	69.34
31-Mar-08	Mini Fridge Paid from OIPL A/C	102310	Office	Electrical Appliance	CB07A98001	3,072.78	69.34
31-Mar-08	Mini Fridge Paid from OIPL A/C	102310	Office	Electrical Appliance	CB07A98001	3,072.78	69.34
31-Mar-08	Mini Fridge Paid from OIPL A/C	102310	Office	Electrical Appliance	CB07A98001	3,072.78	69.34
31-Mar-08	TV Paid from OIPL A/C	102310	Office	Electrical Appliance	CB07A98001	6,575.80	148.39
31-Mar-08	TV Paid from OIPL A/C	102310	Office	Electrical Appliance	CB07A98001	6,575.80	148.39
31-Mar-08	TV Paid from OIPL A/C	102310	Office	Electrical Appliance	CB07A98001	6,575.80	148.39
31-Mar-08	TV Paid from OIPL A/C	102310	Office	Electrical Appliance	CB07A98001	6,575.80	148.39
31-Mar-08	Water Dispenser Paid from OIPL A/C	102310	Office	Electrical Appliance	CB07A98001	4,548.11	102.64
31-Mar-08	Balance Payment Purchase of Air conditioners	102310	Office	Electrical Appliance	CB07A98001	138,998.98	3,136.61
31-Mar-08	Pur-1 no-2-TON & 2nos-1.5Ton-A/Cs for BRD	102310	Office	Electrical Appliance	CB07A98001	55,300.04	1,247.89
31-Mar-08	Pur of LG Refrigerator-Topaz Guest House-Asset	102310	Office	Electrical Appliance	CB07A98001	10,087.04	227.62
31-Mar-08	Pur-Microwave & Toaster-Brd office-Asset	102310	Office	Electrical Appliance	CB07A98001	12,562.50	283.48
31-Mar-08	Computer Peripherals	102220	Office	Computers	CB07A98001	40,925.41	923.51
31-Mar-08	Mouse,Win XP Prof. for	102220	Office	Computers	CB07A98001	5,313.75	119.91
31-Mar-08	Win XP OEM Pack - Jitendra's PC	102220	Office	Computers	CB07A98001	5,313.75	119.91
12-May-08	Adv. Custom Duty paid for Riverbed Accounted	102210	Office	Computers	CB07A98001	50,382.75	1,210.69
12-May-08	#1049 DHL-custom duty diff- Riverbed-WAN Optimizer	102210	Office	Computers	CB07A98001	1,200.00	28.84
31-May-08	Pur-Riverbed-WAN Optimisor-(AUD 15417.34)	102210	Office	Computers	CB08A98001	576,769.36	11,900.74
30-Jun-08	HP Laptop&Docking Stn-S/N-CNU745218R-Mark	102210	Office	Computers	CB08A98001	70,770.40	1,596.99
30-Jun-08	Dell Laptop + MS Office Software	102210	Office	Computers	CB07A98001	37,197.33	839.38

Date	Description	Account Code	Location	Description	AFE	INR	USD
30-Jun-08	Assets - Computers, F&F, Office Equipment, Car	102210	Office	Computers	CB07A98001	206,939.31	4,669.74
30-Jun-08	Computer System recd. From Datacare - Bar PC 0408	102210	Office	Computers	CB07A98001	2,458.30	55.47
30-Jun-08	Fee for 4th end Licence - Foundation, Acc & Vision	102210	Office	Computers	CB07A98001	131,936.11	2,977.23
30-Jun-08	Supply of SYMC Backup Exec MS SQL 11D-Software	102210	Office	Computers	CB07A98001	30,601.86	690.55
30-Jun-08	Pur-PC - Jitendra Gajjar	102210	Office	Computers	CB07A98001	17,812.50	401.95
30-Jun-08	I-Ball laptop,Mouse,,Mr. Mario - Drilling Manager	102210	Office	Computers	CB07A98001	32,508.75	733.58
30-Jun-08	"I-Ball" Laptop for Anand	102210	Office	Computers	CB07A98001	30,420.00	686.45
30-Jun-08	MS XP (OEM Pack) for "I-Ball" Laptop for Anand	102210	Office	Computers	CB07A98001	5,313.75	119.91
30-Jun-08	Desk Top PC for Justin	102210	Office	Computers	CB07A98001	17,992.50	406.02
30-Jun-08	MS XP (OEM Pack) for PC of Justin	102210	Office	Computers	CB07A98001	5,313.00	119.89
30-Jun-08	HP LAPTOP + MOUSE for Maneesh Bajaj	102210	Office	Computers	CB07A98001	51,572.25	1,163.77
30-Jun-08	I-ball - Laptop-Vishwashree - SEH Mgr.	102210	Office	Computers	CB07A98001	38,173.50	861.42
30-Jun-08	Assets - Computers, F&F, Office Equipment, Car	102410	Office	Furniture & Fixtures	CB07A98001	230,741.10	5,206.84
30-Jun-08	Asset - 1Book Shelf + 1 Table + 8 Chair - Delhi	102410	Office	Furniture & Fixtures	CB07A98001	36,598.18	825.86
30-Jun-08	Purchase of Filing Cabinet Baroda Office	102410	Office	Furniture & Fixtures	CB07A98001	5,857.76	132.18
30-Jun-08	Conf Table Paid from OIPL A/C	102410	Office	Furniture & Fixtures	CB07A98001	9,764.71	220.35
30-Jun-08	60% Pmt - on Running Account - Rubillite New off	102410	Office	Furniture & Fixtures	CB07A98001	1,374,349.32	31,013.19
30-Jun-08	Electricity cable pur -New Office Rubillite-Baroda	102410	Office	Furniture & Fixtures	CB07A98001	95,426.35	2,153.36
30-Jun-08	30%-(90/100)-Paymet-Interior Work	102410	Office	Furniture & Fixtures	CB07A98001	704,411.71	15,895.56
30-Jun-08	Pur of Trolley-Topaz Guest House-Asset	102410	Office	Furniture & Fixtures	CB07A98001	7,879.07	177.80
30-Jun-08	Pur- Slotted Angle Racks_baroda-Asset	102410	Office	Furniture & Fixtures	CB07A98001	18,367.50	414.48
30-Jun-08	Furniture - Delhi Staff House + Workplace	102410	Office	Furniture & Fixtures	CB07A98001	59,347.13	1,339.21
30-Jun-08	Canon iR2270 Copier + 3Com Switch +	102320	Office	Office Equipment	CB07A98001	117,115.97	2,642.81

Date	Description	Account Code	Location	Description	AFE	INR	USD
	CISCO						
30-Jun-08	5 KVA APC Online UPS + Batteries	102320	Office	Office Equipment	CB07A98001	79,893.13	1,802.85
30-Jun-08	Assets - Computers, F&F, Office Equipment, Car	102320	Office	Office Equipment	CB07A98001	195,090.70	4,402.36
30-Jun-08	Purchase of projection screen with tripod	102320	Office	Office Equipment	CB07A98001	7,029.20	158.62
30-Jun-08	50% Advance-Purchase of LCD Projector In Baroda O	102320	Office	Office Equipment	CB07A98001	26,467.12	597.25
30-Jun-08	Balance Payment-Purchase of LCD Projector	102320	Office	Office Equipment	CB07A98001	31,064.72	701.00
30-Jun-08	Octroi paid - New DG Set of Rubelite office	102320	Office	Office Equipment	CB07A98001	6,883.89	155.34
30-Jun-08	UPS for PC-Jitendar Gajjar	102320	Office	Office Equipment	CB07A98001	1,762.50	39.77
30-Jun-08	Cable Laying /Network Fixing Brd Office	102420	Office	Furniture & Fixtures	CB07A98001	18,404.25	415.31
30-Jun-08	Asset-Purchase-Black Berry-Mario-Dril Mgr	102330	Office	Office Equipment	CB07A98001	18,699.64	421.97
30-Jun-08	Pur-Fax Machine-Baroda Office-Asset	102330	Office	Office Equipment	CB07A98001	12,979.50	292.89
30-Jun-08	Pur-Mobie Phone-Hiren Shah-Asset	102330	Office	Office Equipment	CB07A98001	2,467.50	55.68
30-Jun-08	Siemens - 5020 phone	102330	Office	Office Equipment	CB07A98001	1,496.25	33.76
30-Jun-08	Siemens - 5020 phone	102330	Office	Office Equipment	CB07A98001	1,496.25	33.76
30-Jun-08	Siemens - 5020 phone	102330	Office	Office Equipment	CB07A98001	1,496.25	33.76
30-Jun-08	Nokia - 6030-Vishwashree - SEH - Mgr.	102330	Office	Office Equipment	CB07A98001	2,467.46	55.68
11-Feb-08	I Ball Laptop + Opti. Mouse + XP Prof. + Connect.	102210	Office	Computers	CB07D03009	9,516.00	240.03
11-Feb-08	HP LJ 3050 MFP Printer	102220	Office	Computers	CB07D03009	2,686.00	67.75
22-Sep-08	HP Dc 7800-CPU-Finance Division-Thavam Use	102210	Office	Computers	CB08A98001	34,860.00	719.28
8-Sep-08	Exh.Fan-Correction-A/c&Location Code-JRN-1980	102310	Office	Electrical Appliance	CB08A98001	1,208.00	24.93
8-Sep-08	Filling Unit Box for Safety Dept in Conf. Room	102410	Office	Furniture & Fixtures	CB08A98001	10,408.00	214.75
8-Sep-08	Magnetic White Board for Brd Off	102420	Office	Furniture & Fixtures	CB08A98001	7,452.00	153.76
16-Sep-08	Nokia - 6030 Black for Madan Mohan	102330	Office	Office Equipment	CB08A98001	2,152.00	44.40
11-Feb-08	I Ball Laptop,Mouse,XP Prof.,Connect.-RefJn1151	102210	Office	Computers	CB07D03009	2,379.00	60.01

Date	Description	Account Code	Location	Description	AFE	INR	USD
11-Feb-08	I Ball Laptop, Mouse,XP Prof.,Connect.-RefJn-1151	102210	Office	Computers	CB07D03009	2,379.00	60.01
24-Dec-08	Blackberry-8310 for Keith - INR-24990-RefJn3328	102330	Office	Office Equipment	CB07D03009	1,561.88	35.48
24-Dec-08	Blackberry-8310 for Keith - INR-24990-RefJn-3328	102330	Office	Office Equipment	CB07D03009	1,561.88	35.48
11-Feb-08	HP LJ 3050 MFP Printer-RefJn1151	102220	Office	Computers	CB07D03009	671.50	16.94
11-Feb-08	HP LJ 3050 MFP Printer-RefJn-1151	102220	Office	Computers	CB07D03009	671.50	16.94
31-Mar-09	Canon Colour Laser Printer for Baroda Office	102210	Office	Computers	CB08A98001	32,400.00	659.68
31-Mar-09	Nokia - 6030	102330	Office	Office Equipment	CB08A98001	1,780.00	36.24
31-Mar-09	Nokia - 6030	102330	Office	Office Equipment	CB08A98001	1,780.00	36.24
31-Mar-09	Nokia - 6030	102330	Office	Office Equipment	CB08A98001	1,780.00	36.24
31-Mar-09	Nokia - 6030	102330	Office	Office Equipment	CB08A98001	1,780.00	36.24
11-Feb-08	I Ball Laptop + Opti. Mouse + XP Prof. + Connect.	102210	Office	Computers	CB07D03011	9,516.00	240.03
11-Feb-08	HP LJ 3050 MFP Printer	102220	Office	Computers	CB07D03011	2,686.00	67.75
26-Aug-08	Blackberry-8310 Handset for Keith - INR-24990	102330	Office	Office Equipment	CB07D03011	6,247.50	141.92
11-Feb-08	I Ball Laptop,Mouse,XP Prof.,Connect.-RefJn1151	102210	Office	Computers	CB07D03011	2,379.00	60.01
11-Feb-08	I Ball Laptop, Mouse,XP Prof.,Connect.-RefJn-1151	102210	Office	Computers	CB07D03011	2,379.00	60.01
24-Dec-08	Blackberry-8310 for Keith - INR-24990-RefJn3328	102330	Office	Office Equipment	CB07D03011	1,561.88	35.48
24-Dec-08	Blackberry-8310 for Keith - INR-24990-RefJn-3328	102330	Office	Office Equipment	CB07D03011	1,561.88	35.48
11-Feb-08	HP LJ 3050 MFP Printer-RefJn1151	102220	Office	Computers	CB07D03011	671.50	16.94
11-Feb-08	HP LJ 3050 MFP Printer-RefJn-1151	102220	Office	Computers	CB07D03011	671.50	16.94
11-Feb-08	I Ball Laptop + Opti. Mouse + XP Prof. + Connect.	102210	Office	Computers	CB07D03012	9,516.00	240.03
11-Feb-08	HP LJ 3050 MFP Printer	102220	Office	Computers	CB07D03012	2,686.00	67.75
26-Aug-08	Blackberry-8310 Handset for Keith - INR-24990	102330	Office	Office Equipment	CB07D03012	6,247.50	141.92

Date	Description	Account Code	Location	Description	AFE	INR	USD
11-Feb-08	I Ball Laptop,Mouse,XP Prof.,Connect.-RefJn1151	102210	Office	Computers	CB07D03012	2,379.00	60.00
11-Feb-08	I Ball Laptop, Mouse,XP Prof.,Connect.-RefJn-1151	102210	Office	Computers	CB07D03012	2,379.00	60.01
24-Dec-08	Blackberry-8310 for Keith - INR-24990-RefJn3328	102330	Office	Office Equipment	CB07D03012	1,561.86	35.48
24-Dec-08	Blackberry-8310 for Keith - INR-24990-RefJn-3328	102330	Office	Office Equipment	CB07D03012	1,561.86	35.48
11-Feb-08	HP LJ 3050 MFP Printer-RefJn1151	102220	Office	Computers	CB07D03012	671.50	16.93
11-Feb-08	HP LJ 3050 MFP Printer-RefJn-1151	102220	Office	Computers	CB07D03012	671.50	16.93
23-Apr-10	Purchase of Blackberry phone for Maneesh	102330	Office	Office Equipment	CB10A98001009	14,600.00	327.61
7-May-10	HP Laserjet B209 Photosmart Printer G Ngr Off	102220	Office	Computers	CB10A98001009	8,820.00	193.23
7-May-10	Video Conf Sys Inst Chgs CBY-1011-002	102320	Office	Office Equipment	CB10A98001009	5,515.00	120.82
7-May-10	Pur Life size PPHD Video Conf System CBY-1011-002	102320	Office	Office Equipment	CB10A98001009	164,850.00	3,611.57
17-Aug-10	HPOfficejetPro 8500 Printer GNgr Off CBY-1011-026	102210	Office	Computers	CB10A98001009	21,185.00	454.08
28-Oct-10	Blackberry-Mark-IMEI 354907042473775	102330	Office	Office Equipment	CB10A98001009	11,620.00	261.27
28-Oct-10	Blackberry-Spare-IMEI 354907042473635	102330	Office	Office Equipment	CB10A98001009	11,620.00	261.27
4-Nov-10	HPProbook6550b-DDSharma S/N-CNU0322VR3-PO-1011-014	102210	Office	Computers	CB10A98001009	31,350.00	707.91
4-Nov-10	Switch HP 20 Port RJ45 S/N CN033XIOJD IPO-1011-012	102220	Office	Computers	CB10A98001009	66,500.00	1,501.64
4-Nov-10	Switch Dlink 4 Port S/N F3FN29B000010-CBY-1011-040	102220	Office	Computers	CB10A98001009	9,200.00	201.60
8-Dec-10	Sonicwallwireless-Off-S/N0017C56621AC-CBY-1011-036	102210	Office	Computers	CB10A98001009	25,988.00	578.09
31-Jan-11	Sonic Wall & Security Suite subscr for 12 months	102220	Office	Computers	CB10A98001009	123,922.00	2,697.77
25-Jan-11	Replced Networking Cable -GN-PO-CBY-055	102220	Office	Computers	CB10A98001009	175,854.00	3,865.35
25-Jan-11	APC UPS-10KVA-SN.ES1044003354-PO-IPO-023	102220	Office	Computers	CB10A98001009	198,975.00	4,373.56
25-Jan-11	APC Battery-32 Nos-PO-IPO-023	102220	Office	Computers	CB10A98001009	59,800.00	1,314.43

Date	Description	Account Code	Location	Description	AFE	INR	USD
25-Jan-11	APC UPS 5KVA-SN.ES1020000513-PO-IPO-022	102220	Office	Computers	CB10A98001009	87,990.00	1,934.06
25-Jan-11	APC 16 Batteries-PO-IPO-022	102220	Office	Computers	CB10A98001009	45,253.00	994.68
25-Jan-11	Laptop Siva Pandian-SN.CNU0322VCD-PO-CBY-059	102220	Office	Computers	CB10D03010200	51,975.00	1,142.43
25-Jan-11	Laptop Acc Siva-2GB RAM-PO-CBY-059	102220	Office	Computers	CB10D03010200	4,200.00	92.32
25-Jan-11	Kent Water Purifier BDQ Office	102310	Office	Electrical Appliance	CB10A98001009	14,160.00	311.24
25-Jan-11	NokiaPhone-IMEI354305046116856 Navin	102330	Office	Office Equipment	CB10A98001009	2,799.00	61.52
25-Jan-11	Blackberry-David-IMEI353488048468235	102330	Office	Office Equipment	CB10A98001009	11,600.00	254.97
25-Jan-11	Blackberry-Spare-IMEI354908047277104	102330	Office	Office Equipment	CB10A98001009	11,600.00	254.97
11-Feb-11	HP Care 2 YrsOnsite warranty-Laptop S/N CNU0322VCD	102210	Office	Computers	CB10D03010200	4,964.00	108.59
28-Feb-11	PilotPaper Shred-Sr.No.175-PO-CBY-64	102320	Office	Electrical Appliance	CB10A98001009	14,313.00	316.00
28-Feb-11	Black Berry-354908047010497	102220	Office	Office Equipment	CB10A98001009	11,600.00	256.10
28-Feb-11	Black Berry-354908047009382	102220	Office	Office Equipment	CB10A98001009	11,600.00	256.10
18-Mar-11	HP Laptop & 2GB DDR3 S/n.CNU0253PYB-CBY-1011-080	102210	Office	Computers	CB10D03010200	53,813.00	1,194.65
18-Mar-11	Logitech Wireless Mouse-CBY1011-080	102210	Office	Computers	CB10D03010200	2,362.00	52.44
18-Mar-11	HP Carepack + 2 yrs-S/N.CNU0253PYB-CBY-1011-080	102210	Office	Computers	CB10D03010200	5,791.00	128.56
24-Mar-11	Backup SonicWall-G'ngr Off.-Sr.No.0017C519D390	102220	Office	Computers	CB10A98001009	94,138.00	2,100.59
22-Mar-11	Brother Printer-PT1280 SI No:L0G134793	102220	Office	Computers	CB10A98001009	4,900.00	108.95
24-Mar-11	HP Business Desktop-Sr.No.A04004K9,	102220	Office	Computers	CB10A98001009	39,540.00	882.29
24-Mar-11	HP Business Desktop-Sr.No.A04004PF,	102220	Office	Computers	CB10A98001009	39,540.00	882.29
24-Mar-11	HP Business Desktop-Sr.No.A04004ID,	102220	Office	Computers	CB10A98001009	39,540.00	882.29
24-Mar-11	HP Business Desktop-Sr.No.A04004MX,	102220	Office	Computers	CB10A98001009	39,540.00	882.29
24-Mar-11	HP Business Desktop-Sr.No.A04004RW,	102220	Office	Computers	CB10A98001009	39,540.00	882.29
24-Mar-11	HP Business Desktop-Sr.No.A04004P2,	102220	Office	Computers	CB10A98001009	39,540.00	882.29
24-Mar-11	HP Laptop Sr.No.CNU04904Y1-Subhashini	102220	Office	Computers	CB10A98001009	56,175.00	1,253.49
24-Mar-11	HP Care Pack Add.2 Yeas-Subhashini's Laptop	102220	Office	Computers	CB10A98001009	4,963.00	110.74

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31-Mar-11	Blackberry Curve-8520 Sr.356933045318492-DD Sharma	102220	Office	Office Equipment	CB10A98001009	9,900.00	221.55
1-Apr-11	Samsung LED TV S/N.UA55C7000 for Gnagar off	102320	Office	Office Equipment	CB10A98001009	204,250.00	4,570.89
13-Apr-11	Blackberry Curve-8520 Sr.355284044648369	102220	Office	Office Equipment	CB11A98001009	9,900.00	222.29
13-Apr-11	Blackberry Curve-8520 Sr.355284044660224	102220	Office	Office Equipment	CB11A98001009	9,900.00	222.30
20-Apr-11	HP Procurve, Sr.No.CN051ZR1HN-G'ngr Off.	102220	Office	Computers	CB11A98001009	53,498.00	1,206.40
28-Apr-11	Blackberry Curve-8520 Sr.356933048518791	102220	Office	Office Equipment	CB10D03010200	9,900.00	223.65
26-May-11	Blackberry Curve-8520 Sr.356933047730306	102220	Office	Computers	CB11A98001009	9,900.00	218.71
20-Jun-11	Blackberry Curve-8520 Sr.No.356933047730926	102220	Office	Computers	CB11A98001009	9,900.00	220.52
12-Aug-11	Cisco - SL# SFGL151513TK-Gan Off- Network Brok	102220	Office	Computers	CB11A98001009	20,181.00	445.64
19-Aug-11	SonicWall-Bruce Htl Rm-Sr.No.01-SSC- 9253	102220	Office	Computers	CB11A98001009	14,477.00	316.33
12-Aug-11	Cisco - SL# SFGL151513TK-Gan Off- Network Brok	102220	Office	Computers	CB11A98001009	195,929.63	4,326.59
20-Oct-11	Cisco 2921 Application Software	102220	Office	Computers	CB11A98001009	55,150.00	1,117.86
20-Oct-11	Installation of Cisco 2921 Application Software	102220	Office	Computers	CB11A98001009	109,747.00	2,224.53
30-Dec-11	GPS-Sr.AIN854MBA128M1108H purchased for Bruce	102220	Office	Computers	CB11A98001009	7,500.00	140.95
6-Jan-12	HP-Printer-Sr.CNHST03612 & 2GB DDR-2 RAM	102220	Office	Computers	CB11A98001009	42,225.00	800.93
14-Feb-12	HPLaptop-Sr.#4CZ1201XSL+ DockingStation	102210	Office	Computers	CB11A98001009	65,310.00	1,324.89
14-Feb-12	HPLaptop- Sr.#4CZ1201XQF+DockingStation	102210	Office	Computers	CB11A98001009	65,310.00	1,324.89
14-Feb-12	HPDesktop-Sr.#INA141WDTK	102210	Office	Computers	CB11A98001009	40,950.00	830.71
14-Feb-12	HPDesktop-Sr.#INA141WDWL	102210	Office	Computers	CB11A98001009	40,950.00	830.71
14-Feb-12	Samsung Monitor-Sr.#ZTZ2HMCBA01183	102210	Office	Computers	CB11A98001009	9,975.00	202.35

Date	Description	Account Code	Location	Description	AFE	INR	USD
14-Feb-12	Samsung Monitor-Sr.#ZTZ2HMCBA01075	102210	Office	Computers	CB11A98001009	9,975.00	202.35
14-Feb-12	Samsung Monitor-Sr.#ZTZ2HMCBA00519	102210	Office	Computers	CB11A98001009	9,975.00	202.35
14-Feb-12	Samsung Monitor-Sr.#ZTZ2HMCBA01128	102210	Office	Computers	CB11A98001009	9,975.00	202.35
22-Feb-12	LG Refrigerator-255 SilverUltima-Room #2040-Ben	102310	Office	Electrical Appliance	CB11A98001009	18,500.00	376.21
23-Feb-12	Comb Binding Machine-CBC-2108	102320	Office	Office Equipment	CB11A98001009	15,645.00	317.89
13-Mar-12	BlackBerry 8520-Sr.No.351505051737099	102220	Office	Office Equipment	CB11A98001009	12,075.00	242.03
13-Mar-12	BlackBerry 8520-Sr.No.359200048447562	102220	Office	Office Equipment	CB11A98001009	12,075.00	242.03
30-Mar-12	CISCO Port Channelized-Sr.No.FOC153633M0	102330	Office	Office Equipment	CB11A98001009	76,373.20	1,494.00
30-Mar-12	CISCO IP Phone-7941G-Sr.No.FCH1117A6EB	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH12058G6S	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH1241AH7B	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH1241AH7K	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH1241AHKM	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH1241AHP6	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH1241AHYP	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH124382NC	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH124382TE	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH124383ND	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH124480EC	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH124480GN	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30

Date	Description	Account Code	Location	Description	AFE	INR	USD
	Sr.No.FCH124480NM						
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH124480T1	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH124480T4	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH124480UG	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH124480W0	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH124480W2	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH1151AK0T	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Mar-12	CISCO IP Phone -7941G-Sr.No.FCH1151AL08	102330	Office	Office Equipment	CB11A98001009	8,910.22	174.30
30-Apr-12	HP Server-Sr.#CN713206J4	102210	Office	Computers	CB11A98001009	1,318,445.00	25,127.60
30-Apr-12	HP Basic Installation-LHN System	102210	Office	Computers	CB11A98001009	369,579.00	7,043.62
1-May-12	USB Microscope-S.No.USB20005356-1 No + Stand	102620	Office	Plant & Machinery	CB10D03011500	13,800.00	262.26
1-May-12	USB Microscope-S.No.USB20005361-1 No. + Stand	102620	Office	Plant & Machinery	CB10D03011500	13,800.00	262.26
28-May-12	HP Server-Sr.#CN713206J9	102210	Office	Computers	CB11A98001009	285,000.00	5,179.93
28-May-12	HP Procurve Switch-Sr.#SG114IP184	102210	Office	Computers	CB11A98001009	74,025.00	1,345.42
14-Jun-12	Backup device - Netgear - Harris Technology	102210	Office	Computers	CB12A98001009	16,174.46	290.33
27-Jul-12	1TB SATA HDD-2Nos	102220	Office	Computers	CB11A98001009	11,865.00	213.90
27-Jul-12	Accessories-Install-Server & SAN	102220	Office	Computers	CB11A98001009	12,863.00	231.89
23-Oct-12	KentRO-StaffHouse1,Sec-8	102320	Office	Office Equipment	CB12A98001009	15,900.00	297.64
23-Oct-12	Chimney-StaffHouse1,Sec-8	102320	Office	Office Equipment	CB12A98001009	9,495.00	177.74
7-Nov-12	ITM,AUD;M Maloney Toshiba Laptop Z830	102210	Office	Computers	CB12A98001009	144,230.83	2,657.65
7-Nov-12	SONY TV-StaffHouse1-Sec-8-Jrl#7132102320	102320	Office	Office Equipment	CB12A98001009	43,680.00	804.86
17-Dec-12	HPLaserjet Printer w Cartridge-SR No-VNC7300045	102220	Office	Computers	CB12A98001009	8,650.00	158.66

Date	Description	Account Code	Location	Description	AFE	INR	USD
7-Jan-13	GlenKitnGasStove-StaffHouse1,Sec-8-JRL#13933	102320	Office	Office Equipment	CB12A98001009	6,599.00	120.20
19-Feb-13	BlackBeryBold9900-Sr.354279050162603 Ominfotech	102220	Office	Office Equipment	CB12A98001009	30,550.00	562.93
12-Mar-13	Sony LED TV-StaffHouse1,Sec-8- Model KLV-40EX430	102320	Office	Office Equipment	CB12A98001009	53,253.00	981.26
20-Mar-13	SUJAY Humidifier-StaffHouse1,Sec-8- Model SUH-B5	102320	Office	Office Equipment	CB12A98001009	16,905.00	310.53
31-May-13	Apple-IPhone5-IMEI#013553004844349-Mike	102320	Office	Office Equipment	CB13A98001009	43750	775.09
	Total					15,205,693.09	335,973.58

Acquisition Cost

				Asset Description	Gross Value of Assets		
					INR	USD	
				Computers	7,546,999.23	161,351.30	
				Electrical Appliance	885,993.10	20,405.82	
				Furniture & Fixtures	4,178,561.28	97,306.45	
				Office Equipment	1,707,928.12	36,752.56	
				Plant & Machinery	326,597.83	7,529.37	
				Vehicles	559,613.53	12,628.08	
				Other IT Equipment	-	-	
				Total	15,205,693.09	335,973.58	
				Check	(0.00)		

Annexure E – ASX Announcement

[] August 2013

Company Announcements Office
ASX Limited
4th Floor
20 Bridge Street
Sydney NSW 2000

CAMBAY PSC –EQUITY SALE AGREEMENT

- A privately financed UK based investment vehicle, Magna Energy, is to acquire a 10% participating interest in the Cambay Tight Hydrocarbon Project PSC for US\$4 million with an option to acquire an additional 5% participating interest in the PSC for US\$2m.
 - Proceeds to be used to fund up to 100% of Oilex's current 45% share of drilling the Cambay-77H development well if option exercised.
 - Oilex retains operatorship and a minimum 30% of the Cambay Project.
-

Oilex Ltd (ASX: OEX, AIM: OEX, Oilex) is pleased to announce that it has agreed to sell a 10% participating interest in the Cambay Production Sharing Contract ("PSC") incorporating its Tight Hydrocarbon Project ("Cambay Project") in Gujarat, India to Magna Energy ("Magna") for a total payment of US\$4 million. Magna also has an option to acquire an additional 5% participating interest for a total payment of US\$2 million. These payments will include the working interest share of the 2013/14 Cambay work program and budget and the value of the corresponding share of moveable property included in the joint venture books.

Under the terms of agreement, the funds received would be applied towards the proportion of the cost to drill the Cambay-77H horizontal well that relates to Oilex's current 45% participating interest in the PSC. Based on the gross estimated well cost of Cambay-77H of approximately US\$13 million, it is anticipated that up to 100% of Oilex's share of the costs will be covered by the funds from Magna.

The Cambay-77H well will be the second multistage fracture stimulated horizontal well drilled in the Cambay Project and is designed to confirm the applicability of North American technology for development and production of tight hydrocarbon resources in India.

Unless otherwise mutually agreed, in the event that certain conditions, including the approval of the Government of India have not been satisfied or, where applicable, waived prior to 1 May 2014, the parties have agreed that the initial payment(s) will, to the extent practicable, be converted into shares in Oilex. The issue of shares will be limited to 19.9% of the enlarged issued capital of Oilex at that time, with any balance of the investment not satisfied in shares repayable in cash.

Shareholders will be asked to approve this transaction at an upcoming general meeting. A deposit of US\$200,000 will be paid at signing with the balance of the US\$4 million consideration for the sale of a 10% working interest being payable 10 business days after the later of shareholder approval or Oilex's non-operating joint venture participant, GSPC, not exercising its pre-emptive right within 30 days. Further details of the transaction will be outlined in the notice of meeting to be issued by the Company.

Oilex retains operatorship and a minimum of a 30% equity interest in the Cambay PSC, if the additional 5% equity interest option is exercised, corresponding to independently certified 2C Contingent Resources of 50 million boe, of which approximately 50% is gas (see below for further details on the Cambay PSC Contingent Resource Estimate). In addition to the

Government of India approval, the transaction is subject to certain other conditions, including joint venture pre-emption rights.

The Cambay Field is located in one of the most prolific petroleum provinces onshore India. It is close to existing pipeline and industrial infrastructure and represents an important growth asset for Oilex with the potential to generate near term production and cash flows in a location where energy market fundamentals are attractive. Recently, the Government of India announced the likely increase in the domestic gas price to approximately the equivalent of US\$8.00 per MMBtu during 2014 to encourage further investment in development of local gas resources.

Oilex had received a significant amount of interest from major companies looking to acquire an interest in the liquids rich Cambay Project and the transaction balances the obligation to provide substantial capital for development drilling whilst retaining a significant share of the Cambay resource.

Managing Director of Oilex, Ron Miller, said “This transaction will serve to reduce Oilex’s funding requirements for the Cambay-77H work program while ensuring the Company retains a substantial interest in the prolific Cambay Basin and associated exposure to near term production, reserves and cash flow.”

“Oilex looks forward to working with its new investment partner along with GSPC in unlocking the substantial confirmed gas, condensate and possibly oil resource located within the Cambay PSC.”

For further information, please contact:

Oilex Ltd				
Ron Miller, Director	oilex@oilex.com.au	+61 (0)8 9485 3200	(Australia)	
RFC Ambrian Limited (Nominated Adviser and AIM Broker)				
Samantha Harrison	samantha.harrison@rfcambrian.com	+44 (0) 20 3440 6800	(UK)	
Tavistock Communications		+44 (0)207 920 3150	(UK)	
Ed Portman	eportman@tavistock.co.uk	+44 (0)7733 363 501	(UK)	

ABOUT MAGNA ENERGY

Magna Energy is a privately financed investment vehicle established in the UK. It is focused on oil and gas investment opportunities in emerging economies with growing energy demand and underexploited domestic hydrocarbon potential. Investors in Magna Energy have a successful track record in the Oil and Gas Industry.

Cambay PSC Contingent Resource Estimate

All figures in MMBO (oil) or BCF (gas)	Gross Unrisked Contingent Resources			Oilex's Interest *	Net Attributable to Oilex			Operator
	1C	2C	3C		1C	2C	3C	
Oil	31	83	179	45%	14	37	80	Oilex
Gas	179	495	1,073	45%	81	223	483	Oilex

Full details on the Cambay PSC resources, including discovered and undiscovered in-place volume estimates and unrisked Prospective Resources estimates, are set out on page 7 of Oilex's 2012 Annual Report, available at www.oilex.com.au.

* Before completion of the transaction with Magna Energy Limited disclosed in this announcement.

Competent Person's Statement

Information in this report relating to hydrocarbon reserves or resources has been reviewed and checked by Mr Peter Bekkers B.Sc. (Hons), the Chief Geoscientist of Oilex Ltd who has over 15 years of experience in petroleum geology and is a member of the Society of Petroleum Engineers and AAPG. Mr Bekkers consents to the inclusion of the information in this report relating to hydrocarbon reserves and resources in the form and context in which it appears. Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resources Management System, 2007.

This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Oilex Ltd.'s planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Oilex Ltd believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

LIST OF ABBREVIATIONS AND DEFINITIONS

MMBO	Million standard barrels of oil or condensate
MSCFD	Thousand standard cubic feet (of gas) per day
MMSCFD	Million standard cubic feet (of gas) per day
TCF	Trillion Cubic Feet
BBO	Billion standard barrels of oil or condensate
BCF	Billion Cubic Feet of gas at standard temperature and pressure conditions
Bbls	Barrels of oil or condensate
BOPD	Barrels of oil per day
BS&W	Base, sediment and water contaminants in oil
BOE	Barrels of Oil Equivalent. Converting gas volumes to the oil equivalent is customarily done on the basis of the nominal heating content or calorific value of the fuel. Common industry gas conversion factors usually range between 1 barrel of oil equivalent (BOE) = 5,600 standard cubic feet (scf) of gas to 1 BOE = 6,000 scf.
MMBtu	Million British Thermal Units
Discovered in place volume	Is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production
Undiscovered in place volume	Is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied.



Annexure F – Anti-Bribery and Corruption Policy

INTRODUCTION

“As a result of corruption, private mansions are being built instead of bridges; swimming pools are dug instead of irrigation systems; funds destined to run hospitals and buy medicines find their way into the pockets of corrupt officials; economic growth is held back; and public trust in government is undermined.”

OECD ‘Curbing Corruption in Public Procurement’

This Policy sets out the ethical and legal standards of conduct which are required to be adhered to by all employees of OILEX Ltd (“OILEX”) and its subsidiaries, (together referred to in this Policy as “the Group”). This Policy also extends to our dealings with contractors and consultants and to their dealings with third parties when they are acting on our behalf.

The Board of OILEX is committed to maintaining high ethical standards in the Group’s dealings with our business partners, including foreign governments and their State owned enterprises, our joint venture partners and also generally with everyone with whom we have business dealings.

As a recipient of this Policy, we would urge you to read it. If after having done so you have any concerns about the probity or propriety of the activities of any employee of the Group, or the activities of anyone acting on our behalf I would ask that you consider voicing your concerns by following the procedures set out in our Whistleblowers Policy.

Ron Miller
Managing Director
OILEX Ltd

Max Cozijn
Chairman
OILEX Ltd

1. Policy Statement

- 1.1 It is our Policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and we are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and to implementing and enforcing effective systems to counter bribery and corruption.
- 1.2 We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate. However, we remain bound by the laws of Australia, including the *Australian Criminal Code Act 1995* in respect of our conduct both in Australia and abroad including, in particular, India, Indonesia and Timor Leste.
- 1.3 The purpose of this Policy is to:
- (a) set out our responsibilities, and of those working for us, in observing and upholding our position on bribery and corruption; and
 - (b) provide information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.
- 1.4 Bribery and corruption are punishable for individuals by terms of imprisonment and if we are found to have taken part in corruption we could face an unlimited fine and, no doubt also face damage to our reputation. We therefore take our legal responsibilities very seriously.
- 1.5 Some of the countries in which we operate are perceived to be highly susceptible to corruption. Likewise, the oil and gas industry is generally perceived to have a high incidence of bribery and corruption.
- 1.6 To address these risks we have, amongst other things, introduced detailed due diligence procedures which will be carried out in respect of all third party contractors acting on our behalf who have any interaction on our behalf with any host government or public authority.
- 1.7 We already incorporate standard anti-corruption warranties and undertakings in all of our operating contracts and we will continue this practice.
- 1.8 We will implement a practice of self certification by all Group employees and contractors and obtain written confirmation they have received, read and understood our Anti Bribery Policies. This will be complimented by an ongoing anti-corruption training programme for all Group employees and also for those of our contractors who have any contact with public officials on our behalf.
- 1.9 In this Policy, “third party” means any individual or organisation you come into contact with during the course of your work for us, and includes contractors, suppliers, advisers acting on our behalf, and government and public bodies, including their advisors, politicians and political parties.

2. Who is covered by the Policy?

This Policy applies to all individuals working at all levels within the Group, including the Chairman of the Board of Directors and all other Directors of OILEX, all Group employees (whether

permanent or temporary), consultants, contractors, or any other person associated with us, or their employees, wherever located (collectively referred to as “workers” in this Policy).

3. What is bribery?

A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

Examples:

Offering a bribe/Bribing a government official

You agree to make a payment of say, USD500, to a customs official who has agreed to speed up the usual administrative process of clearing our goods through customs. Or, you approve payment to a freight forwarding agent who makes the payment on OILEX’s behalf and you approve the re-imbursment of that payment in their invoice to OILEX.

This would be an offence of (1) bribery and (2) bribing a foreign government official under the *Australian Criminal Code Act 1995* and that would be the case whether the payment was made direct by an OILEX employee or by an agent acting on our behalf. Any director or employee of the Group who approved or condoned the payment of the bribe could also be guilty of an offence under the *Australian Criminal Code Act 1995*.

In addition, if the Australian courts take the view that the Group did not do enough to prevent the bribery taking place, OILEX could be guilty of the corporate offence of “failing to prevent bribery” under *Australian Criminal Code Act 1995*, which could lead to various sanctions, including a fine being imposed on OILEX and serious reputational damage. Directors and other senior officers can potentially also be fined and/or face jail. It is also a criminal offence under the laws of Host Countries for the customs official to have accepted the offer of a bribe.

Receiving a bribe

The local manager of the real estate company that owns and leases office space in India, with whom OILEX is negotiating a 3 year lease of additional office space, offers you USD100 per month for 3 years provided that you use your influence in OILEX to get OILEX to commit to the inflated rent proposed by him and to pay the entire rent in advance.

It would be an offence under *Australian Criminal Code Act 1995* for you to accept the payment.

4. Gifts and hospitality

4.1 This Policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties.

4.2 The giving or receipt of gifts is not prohibited, provided the following requirements are met:

- (a) it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits (that would constitute a bribe);
- (b) it complies with all applicable laws;
- (c) it is given in OILEX's name, not in your name;
- (d) it does not include cash;
- (e) taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time. However, gifts or hospitality should never be lavish or extraordinary;
- (f) it is appropriate in the circumstances; and
- (g) it is given openly, not secretly and is properly recorded in OILEX's Gift Register.

4.3 The practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

4.4 All gifts or hospitality given or received from a government official, irrespective of value, require to be disclosed.

4.5 Gifts given or received from other persons with a value of over USD\$200 per gift must be properly recorded in the Gift Register maintained by the Group Compliance Officer for the purposes of this Policy.

4.6 Hospitality given, or received, with a cost over USD\$200 per incidence must also be duly recorded in the Hospitality Register maintained by the Group Compliance Officer for the purposes of this Policy.

4.7 Details of hospitality at Management Committee meetings and other formal meetings with government and other public officials must also be recorded in the Hospitality Register.

4.8 The Gift Register and Hospitality Register will be subject to periodic review and it will be an offence, which may result in your dismissal for gross misconduct, if you fail to declare gifts given or received or hospitality given or received which falls within the above guidelines for disclosure.

5. What is not acceptable?

It is not acceptable for you (or someone on your behalf) to:

- (a) give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;

- (b) give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure (for instance customs clearance);
- (c) accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
- (d) accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- (e) threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this Policy; or
- (f) engage in any activity that might lead to a breach of this Policy.

6. Facilitation payments and kickbacks

- 6.1 We do not pay, and we will not condone the payment on our behalf of, facilitation payments or "kickbacks" of any kind.
- 6.2 If you are asked to make a payment on our behalf you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the Group Compliance Officer.

7. Political and Charitable Donations

- 7.1 We do not make any contributions to political parties.
- 7.2 We do occasionally make charitable donations but these must be legal and ethical under applicable laws and are never made in an attempt to influence any decision or to gain a business advantage.

8. Background checks on Contractors

- 8.1 It is essential that we know who we are doing business with and that we are satisfied that they are bona fide businesses capable of delivering the goods and services contracted in an ethical manner. For this reason we will carry out due diligence enquiries into the background of some contractors. This may include requesting that they complete a background questionnaire answering queries about ownership, financial matters and trading references. More detailed queries may also be undertaken and further assurances sought where the contractor is likely to have any dealings with government or public officials on our behalf. As a general rule, most contracts with third parties will also include standard anti-corruption warranties and undertakings, including an undertaking to comply with this Policy in their dealings on our behalf. If we are not able, for whatever reason, to obtain satisfactory assurances about a potential business partner then we will not be able to conduct any business with them.

9. Your responsibilities

- 9.1 You must ensure that you read, understand and comply with this Policy.
- 9.2 The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for the OILEX Group, including contractors under our control. All workers are required to avoid any activity that might lead to, or suggest, a breach of this Policy.
- 9.3 You must notify OILEX's Group Compliance Officer as soon as possible if you believe or suspect that a conflict with this Policy has occurred. "Red flags" that may indicate bribery or corruption are set out in Part 1 of the Schedule to this Policy.
- 9.4 Any employee who breaches this Policy will face disciplinary action, which could result in dismissal for gross misconduct. We reserve our right to terminate our contractual relationship with other workers if they breach this Policy.

10. Record keeping

- 10.1 We are obliged to keep financial records and have appropriate internal controls in place which evidence the business reason for making payments to third parties. For this reason, invoices and receipts must be kept evidencing all expenditure.
- 10.2 You must ensure that all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with the Group's normal expenses policy and that they specifically record the reason for the expenditure. The Gift Registers and Hospitality Registers must also be kept up to date and will be subject to periodic audit to ensure compliance. The Gifts and Hospitality Registers will be maintained by the Group Compliance Officer at the OILEX registered office.
- 10.3 All accounts, invoices and records relating to dealings with third parties should be prepared and maintained with strict accuracy and completeness. No accounts may be kept "off-book" to facilitate or conceal improper payments.

11. How to raise a concern

You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with the Group Compliance Officer. Concerns should be reported by following the procedure set out in our Whistleblower Policy to the Group Compliance Officer. A copy of our Whistleblower Policy can be obtained from the OILEX Group Compliance Officer or the OILEX website: www.oilex.com.au

12. What to do if you are a victim of bribery or corruption

It is important that you tell the Group Compliance Officer as soon as possible if you are offered a bribe by a third party, or you are asked to make one, or you suspect that this may happen in the future, or you believe that you are a victim of another form of unlawful activity.

13. Protection

13.1 Workers who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

13.2 We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the compliance manager immediately. If the matter is not remedied, and you are an employee, you should raise it formally using our Whistleblower Policy, which can be found on the OILEX website: www.oilex.com.au or obtained on request from the Group Compliance Officer.

14. Training and communication

14.1 Training on this Policy forms part of the induction process for all new workers. All existing workers will receive regular, relevant training on how to implement and adhere to this Policy.

14.2 Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

15. Who is responsible for the Policy?

15.1 The Board of Directors of OILEX has overall responsibility for ensuring this Policy complies with our legal and ethical obligations, and that all those under our control comply with it. The Board of Directors is further responsible for monitoring the Policy's use and effectiveness. This Policy was approved by the Board of Directors of OILEX Ltd on 17 July, 2013.

15.2 OILEX's Group Compliance Officer, Mr Robert Ierace, has primary day-to-day responsibility for implementing this Policy and dealing with any queries on its interpretation. However, management at all levels are responsible for ensuring that those reporting to them are made aware of and understand this Policy and are given adequate and regular training on it.

16. Monitoring and Review

- 16.1 The Board of Directors of OILEX Ltd will monitor the effectiveness and will review the implementation of this Policy regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.
- 16.2 All workers are required to provide, on request, a Certificate of Compliance in the form set out in part 2 of the Schedule to this Policy or an acceptable explanation for any failure or refusal to do so. Refusal without a satisfactory explanation is grounds for instant dismissal for gross misconduct and may also result in your being reported to the relevant police or law enforcement authorities. Certificates of Compliance will be requested from workers at least once a year.
- 16.3 All workers are responsible for the success of this Policy and should ensure they use it to disclose any suspected danger or wrongdoing.
- 16.4 Workers are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to OILEX's Group Compliance Officer.
- 16.5 This Policy does not form part of any employee's contract of employment and it may be amended at any time.

SCHEDULE

PART 1 - POTENTIAL RISK SCENARIOS:

The following is a list of possible red flags that may arise during the course of working for us. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for us, you must report your concerns promptly to OILEX's Group Compliance Officer using the procedure set out in the Group's **Whistleblowing Policy**:

1. Payment Red Flags

- (a) you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided or you have concerns that no service has in fact been provided.
- (b) A request for payment in cash is made.
- (c) A request for a payment in advance or partial-payment immediately prior to a procurement/licensing etc negotiation or decision.
- (d) A request for an unusual or substantial upfront payment or success bonus.
- (e) A request for payment to jurisdictions other than the country where the services, and the underlying contract, are performed or where the third party has its principal place of business. Be particularly careful of any requests for payment to offshore bank accounts without legitimate reason (such as for tax purposes which may be a legitimate reason) and always investigate these further.
- (f) A request to increase the commission/amount payable during the course of active negotiations with a government agency.
- (g) An invoiced amount that exceeds the agreed upon amount or reflects undocumented expenses or expenses of an unreasonable amount or kind.
- (h) The third party with whom we are contracting has undisclosed principals, associates or subcontractors with whom it splits fees.
- (i) The third party requests the payment of "admin" fees or fees for "express" or "expedited" services to customs or some other public official.
- (j) The third party is known to provide extravagant entertainment, lavish gifts, and expensive hospitality to foreign officials, political leaders or their families in their own country or elsewhere.

2. Appointment

- (a) Apparent lack of qualifications or resources on the part of the third party to perform the services proposed to be performed.
- (b) The Contractor has a business that seems understaffed, ill-equipped or inconveniently located to carry out the required activities.
- (c) Contractor refuses to complete OILEX's Due Diligence Questionnaire or does so incompletely or falsely.
- (d) Contractor identifies a business reference who declines to respond to the questions or who provides an evasive response.
- (e) Ownership and control of contractor company is obscure and incapable of verification.
- (f) Contractor's publicly disclosed turnover in their financial reports is inconsistent with the level of fees proposed to be charged to OILEX.

3. Relationship with public officials

- (a) The third party (or an employee etc) is a government official or is a company owned in whole or in part by a government official or relative of a government official.
- (b) The third party (or an employee etc) has a family member in a public position, particularly if the family member works in a decision-making position or is a high-ranking official in any Government department relevant to the services to be performed.
- (c) Requests by a government decision maker to use the services of a specific third party.

4. Other

- (a) Lack of transparency/poor documentation in expenses or accounting records.
- (b) The third party refuses access to its books and records when this is reasonably requested.
- (c) The third party wants to keep normal commercial information secret, such as his engagement or commission.
- (d) The third party displays ignorance or indifference to bribery/corruptions issues.
- (e) a third party requests that you provide employment or some other advantage to a friend or relative.
- (f) a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us.

Annexure G – Form of Transfer Notice under Article 12.2(f) of the Operating Agreement

[Oilex Letterhead]

STRICTLY CONFIDENTIAL

[x] 2013

Gujarat State Petroleum Corporation Ltd
Managing Director
GSPC Bhavan
Sector-11
Gandhinagar 38 2011
Gujarat, India

By facsimile: +91 (0)79 5570 1399

Oilex NL Holdings (India Limited)
Director
27 Pindarou St
Alpha Business Centre
2nd Floor
Nicosia 1060
Cyprus

By facsimile: +357 22 375183

Dear Sirs

Joint Operating Agreement, Cambay Field – Transfer Notice

Oilex Limited (**Oilex**) has concluded the terms of a sale and purchase agreement (**SPA**) pursuant to which Oilex proposes to sell up to a 15% participating interest in the production sharing contract (**PSA**) and joint operating agreement (**JOA**) covering the Cambay field to Magna Energy Limited (**Buyer**).

Oilex provides you with this Transfer Notice in accordance with Article 12.2(f) of the JOA.

1. Material terms of the transfer

The material terms of the transfer are below:

- (a) Subject to the satisfaction of the Conditions Precedent (see paragraph 1(d) below) the Buyer will acquire a 10% participating interest in the PSA and JOA (**Sale Interest**) in consideration for the payment of US\$4 million in cash (**Purchase Price**).
- (b) The consideration for the Sale Interest will be paid in two tranches:
 - (i) US\$200,000 will be paid in cash within five business days of execution of the SPA (**Deposit**); and
 - (ii) US\$3,800,000 (being the Purchase Price less the Deposit) will be paid in cash within 10 business days after the later of:

- (A) the receipt from GSPC of a waiver of its rights under Article 12.2 of the JA in respect of the Sale Interest and Option Interest (as requested in paragraph 2(d) below) in form and substance satisfactory to the Buyer, acting reasonably, and
- (B) the necessary resolutions being passed at a general meeting of Oilex's shareholders,

or such later date as Oilex may request in writing and the Buyer may agree (such agreement not to be unreasonably withheld or delayed) in order to comply with a relevant withholding tax certificate.

- (c) Also subject to the satisfaction of the Conditions Precedent (see paragraph 1(d) below), the Buyer will acquire an option (**Option**) to acquire an additional 5% participating interest in the PSA and JOA (**Option Interest**) in consideration for the payment of US\$2 million in cash.
- (d) Completion of the transfer of the Sale Interest and, if the Option is exercised, the Option Interest is subject to the satisfaction or waiver of the following conditions precedent:
 - (i) the Indian Government approving the transfer of the Sale Interest and, if the Option is exercised, the Option Interest; and the execution by all parties thereto of the corresponding Assignment and Assumption Deed for the participating interest being transferred;
 - (ii) Oilex obtaining a waiver, in form and content satisfactory to the Buyer acting reasonably, of the rights of GSPC and Oilex India under Article 12.2 of the JOA in relation to the Sale Interest and the potential exercise of the Option Interest (as requested in paragraph 2(d) below);
 - (iii) Oilex delivering to the Buyer:
 - (A) the originals of the Assignment and Assumption Deed referred to in paragraph 1(d)(i) above;
 - (B) a registered amendment to the PSA;
 - (C) an original of the amendment to the JOA executed by Oilex;
 - (D) a letter from the Indian Government confirming the approval referred to in paragraph 1(d)(i) above; and
 - (E) certain other documents; and
 - (iv) the Buyer delivering to Magna:
 - (A) an original of the amendment to the JOA executed by the Buyer;
 - (B) certain other documents; and
 - (C) such other documents and other information as may be reasonably requested by Oilex upon reasonable notice to the Buyer

(together, the **Conditions Precedent**).

- (e) If all of the Conditions Precedent are not satisfied or, where applicable, waived on or before 1 April 2014, or such later date as Oilex and the Buyer may agree, the transfer of the Sale Interest and the Option Interest will not proceed.

2. Offers for the Participating Interest and the Option

- (a) Oilex hereby invites GSPC and Oilex India to submit offers for the Sale Interest and the Option.
- (b) Each of GSPC and Oilex India has 30 days from the date of this Transfer Notice to deliver a counter-notification with a binding offer for the Sale Interest and the Option on the same terms or terms more favourable to Oilex, to those offered by the Buyer (subject to paragraph 2(e) below).
- (c) If GSPC and/or Oilex India provides a counter-notification in accordance with paragraph 2(b), that party and Oilex must execute an Assignment and Assumption Deed within 30 days of that counter-notification.
- (d) If neither GSPC nor Oilex provides a counter-notification in accordance with paragraph 2(b), Oilex will be entitled to transfer the Sale Interest and the Option Interest to the Buyer on terms no less favourable than those detailed in paragraph 1 above within a period of 180 days after the expiration of the 30 day offer period, plus such additional period necessary to obtain required government approvals. If GSPC and/or Oilex India do not intend to provide a counter-notification in accordance with paragraph 2(b), GSPC and/or Oilex India are requested to provide a waiver of its rights under Article 12.2 of the JOA in relation to the Sale Interest and the Option Interest or, alternatively, a binding no-objection certificate for transfer of the Sale Interest and the Option Interest in favour of the Buyer on the terms set out in paragraph 1 above.
- (e) If GSPC and Oilex India both intend to provide a counter-notice for the Sale Interest and the Option:
 - (i) each of GSPC and Oilex India will acquire a proportion of the Sale Interest and the Option Interest (if the Option is exercised) in accordance with their own participating interests, unless GSPC and Oilex India agree otherwise;
 - (ii) GSPC and Oilex India must meet to formulate a joint offer;
 - (iii) GSPC and Oilex India must each make it known to the other party and Oilex the highest price or value that it is willing to offer Oilex; and
 - (iv) the proposal with the highest price or value shall be offered to Oilex as a joint proposal.

3. Confidentiality

- (a) In accordance with the requirements of Article 12.2(f) of the JOA, this Transfer Notice is being provided prior to the obligation to sell and transfer the Sale Interest and, if applicable, the Option Interest to the Buyer under the SPA, becoming binding on Oilex .
- (b) The information contained in this Transfer Notice is confidential to Oilex and the Buyer and must be held in strict confidence by GSPC and Oilex India.

If you would like to discuss the above, please contact [insert].

Yours sincerely

[insert]

Oilex Limited



Annexure H – Inventory

Summary of Drilling Inventory for all Items

31 March 2013

Description	PSC	Condition	Ownership	Wt. Values (USD)
PurchasedCasingsA	Cambay	A	Purchased	1,350,125.92
PurchasedPup JointA	Cambay	A	Purchased	32,990.01
PurchasedCore BitB	Cambay	B	Purchased	-
PurchasedCasing & Tubing accessoriesA	Cambay	A	Purchased	97,678.18
PurchasedCasing & Tubing accessoriesB	Cambay	B	Purchased	890.97
PurchasedCasing & Tubing accessoriesC	Cambay	C	Purchased	553.98
PurchasedTubingsA	Cambay	A	Purchased	251,067.71
PurchasedPup JointD	Cambay	D	Purchased	-
PurchasedPup JointC	Cambay	C	Purchased	-
PurchasedWell Head Equipment A	Cambay	A	Purchased	256,604.22
PurchasedWell Head Equipment B	Cambay	B	Purchased	19,480.77
PurchasedWell Head Equipment C	Cambay	C	Purchased	-
PurchasedWell Head Equipment Z	Cambay	Z	Purchased	-
PurchasedWell Head Equipment D	Cambay	D	Purchased	-
PurchasedCross oversA	Cambay	A	Purchased	16,606.04
PurchasedCross oversC	Cambay	C	Purchased	140.00
PurchasedLINER HANGER EQUIPMENTS A	Cambay	A	Purchased	152,593.00
PurchasedDrill Bit A	Cambay	A	Purchased	204,979.50
PurchasedDrill Bit Z	Cambay	Z	Purchased	-
PurchasedDrill Bit B	Cambay	B	Purchased	20,163.75
PurchasedDrill Bit D	Cambay	D	Purchased	-
PurchasedDrilling ConsumablesA	Cambay	A	Purchased	3,554.93
PurchasedDrilling & Completion Fluids ChemicalsA	Cambay	A	Purchased	96,910.50
PurchasedCementA	Cambay	A	Purchased	90.80
PurchasedCementB	Cambay	B	Purchased	-
PurchasedCementing AdditivesA	Cambay	A	Purchased	51,992.94
PurchasedFrac ChemicalsA	Cambay	A	Purchased	136,557.32
PurchasedCompletion EquipmentsA	Cambay	A	Purchased	422,505.98
PurchasedCompletion EquipmentsZ	Cambay	Z	Purchased	-
PurchasedCompletion EquipmentsB	Cambay	B	Purchased	12,315.00
PurchasedCompletion EquipmentsD	Cambay	D	Purchased	-
PurchasedXmas-Tree, Adaptors & HangersA	Cambay	A	Purchased	221,860.43
PurchasedMiscellaneousA	Cambay	A	Purchased	7,146.05
PurchasedMiscellaneousB	Cambay	B	Purchased	

Description	PSC	Condition	Ownership	Wt. Values (USD)
				23,299.89
PurchasedMiscellaneousC	Cambay	C	Purchased	5,990.75

PSC	Wt. Values (USD)
Cambay	3,386,098.64

Annexure I – Buyer and Associate Shareholding

Name	Shares	Warrants to subscribe for Shares
Magna Energy Ltd	Nil	Nil
Dr. Michael Watts	5,377,812	1,630,435
Total	5. 5,377,812	6. 1,630,435

Shares
Warrants 1,630,435

Annexure J - Geological Map and Seismic Section

