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Alliance News

Oilex Receives Notice Of Termination, Payment Demand From Timor Leste

Thu, 16th Jul 2015 10:55[» 2 reasons why investors miss stock rallies](#) (J.P. Morgan Funds)

LONDON (Alliance News) - Oilex Ltd on Thursday said it has now received a notice of termination and demand for payment from the Autoridade Nacional do Petroleo regarding the cancellation of the company's and its partners' production sharing contract in Timor Leste.

In May, Oilex said authorities in Timor Leste in southeast Asia had informed the company and its partners that the production sharing contract for the 06-103 licence would be terminated and that the authorities said the companies owed USD17 million in penalties.

Oilex said at the time that the companies involved countered the authority's demand, saying they are actually owed USD56 million in over-expenditure.

"The parties continue to discuss the financial liability of the contractor upon termination," Oilex said on Thursday.

Oilex shares were up 2.0% to 2.04 pence on Thursday.

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