

Timor Sea Designated Authority

for the Joint Petroleum Development Area

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Australia

Mr. Paul Senyica
Exploration Manager
Oilex (JPDA 06-103) Ltd.
Level 3
30 Kings Park Road
West Perth
WA 6005
Australia

Tuesday 15th April 2008
TSDA Ref: EPDS.08.0014

Re: JPDA 06-103 – ‘Transocean Legend’ drilling contract award

Dear Mr. Senyica,

In response to your letter of 14th April 2008 I wish to inform you that the TSDA gives approval for Oilex (JPDA 06-103) Ltd. to contract the rig ‘Transocean Legend’ from Transocean Inc. to undertake your drilling commitments in JPDA 06-103.

TSDA approves that this is a sole sourced contract for the reasons presented and therefore approves the waiver of the tendering requirements listed within sections 10.1(a), 10.3(a),(b) of the PSC.

Yours Faithfully,

A handwritten signature in black ink, appearing to read 'S. Thompson', with a horizontal line underneath.

Stephen Thompson
Exploration and Development Manager

For Mr. Rui Soares
Acting Director - Exploration and Production.