



AED Oil Limited
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ASX Announcement 12 March 2010

Brunei Acquisition Complete

AED Oil Limited (**AED**) is delighted to report that its wholly owned subsidiary, AED Oil Investments Pty Ltd, has now completed the acquisition of AED South East Asia Limited, formerly known as Nations Petroleum (S E Asia) Limited (**Company**) from a subsidiary of Nations Petroleum Company Limited (**Nations**).

This acquisition follows the successful completion of AED's acquisitions of Nations Petroleum (Rombebai) BV and Nations Petroleum (South Madura) BV from Nations on 4 March 2010.

The acquisition of the Company completed on 11 March 2010, following receipt of unconditional approval from Brunei National Petroleum Company Sendirian Berhad (PetroleumBRUNEI).

AED now controls the Company, which holds the 50% operating interest in the oil and gas Production Sharing Agreement (**PSA**) for Block L in Brunei.

AED's announcement on 23 December 2009 included further information relating to the Company and its interest in the PSA, as well as the terms of the SPA and other agreements giving effect to the acquisition. Planning for drilling in Block L, Brunei is well advanced and the first well is on track to spud in mid-April.

The consideration for this acquisition included the issue to Nations of 24 million fully paid ordinary shares in AED.

The shares have been issued to Nations today subject to escrow for a period of 12 months from completion (i.e. until 11 March 2011). The shares will cease to be subject to escrow on and from 12 March 2011.

AED may buy back the shares during the escrow period in the circumstances summarised in its announcement on 23 December 2009. The buy back agreement is subject to shareholder approval. Further details will be set out in the forthcoming notice of meeting.

A handwritten signature in black ink, appearing to read 'T. Slater'.

Trevor Slater
Company Secretary

Media Contacts

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