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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	CHEMOIL ENERGY LIMITED
Company Registration No.	200591 / 2000069555E
Announcement submitted on behalf of	CHEMOIL ENERGY LIMITED
Announcement is submitted with respect to *	CHEMOIL ENERGY LIMITED
Announcement is submitted by *	CLYDE MICHAEL BANDY
Designation *	EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
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>> Announcement Details	
The details of the announcement start here ...	
Announcement Title *	POTENTIAL ACQUISITION/APPOINTMENT
Description	PLEASE SEE ATTACHED.
Attachments	 PotentialAcquisitionAppmt.pdf Total size = <b>9K</b> (2048K size limit recommended)

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## **POTENTIAL ACQUISITION / APPOINTMENT**

Chemoil Energy Limited ( or "Chemoil") is pleased to inform that it has entered into a Letter of Intent with Oceanconnect Holdings Inc ("OC Holdings") to acquire its marine fuel group ( "MFG") (the "Potential Acquisition"). Pursuant thereto the parties are in the process of undertaking the due diligence exercise and negotiating the definitive sale and purchase agreement.

OC Holding's MFG is a global brokerage and trading business providing customers marine fuel auctions, fuel derivatives, and brokering services. The Potential Acquisition is expected to include a significant number of key MFG employees located in London, New York, Tokyo, Korea, and Dubai handling an annual sales volume of approximately 8.5 million metric tons.

The Potential Acquisition, if brought to a close, will complement the Company's existing core business as a premier independent supplier of marine fuel.

Contingent on a successful close of the Potential Acquisition, Chemoil is also pleased to inform that it intends to appoint Mr. Thomas Reilly, the present Chief Executive Officer ("CEO") and one of the shareholders of OC Holdings, as its CEO to succeed Mr. Clyde Michael Bandy, the incumbent Chairman and CEO of Chemoil. In the event Mr. Reilly assumes the position of CEO at Chemoil, Mr. Bandy will continue as a non-independent Director and Chairman of the Company in order to provide for a smooth and seamless transition of the management leadership to Mr. Reilly.

Chemoil targets to bring the Potential Acquisition to a close before the end of the year, and will in due course, provide more details of the same alongside any appointment being made concurrent thereto.