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Acquisitions and Disposals :: Changes In Company's Interest :: ANNOUNCEMENT RELATING TO DISPOSAL OF SHARES IN JV COMPANY CHEMOIL-ADANI PTE LTD	
* 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
Date & Time of Broadcast	02-Dec-2010 17:08:36
Announcement No.	00039

**>> Announcement Details**  
The details of the announcement start here ...

Announcement Title *	ANNOUNCEMENT RELATING TO DISPOSAL OF SHARES IN JV COMPANY CHEMOIL-ADANI PTE LTD
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Description	PLEASE SEE ATTACHED
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**Attachments**

 AnncmntDisposals2Dec10.pdf  
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**CHEMOIL ENERGY LIMITED (“the Company”)**  
(Incorporated in Hong Kong)  
(Company Registration No. 200591)

**Announcement relating to Disposal of shares in JV Company Chemoil-Adani Pte Ltd**

Pursuant to Rule 704(16)(d) of the Listing Manual, the Company wishes to inform that it has sold 1% of its shareholding, amounting to 100,000 shares, in the issued capital of a joint venture company, Chemoil-Adani Pte Ltd (“Chemoil-Adani”) (“the Sale”) to its joint venture partner Adani Global Limited (“Adani”) for a consideration of US\$123,471.00 (US Dollars One Hundred and Twenty Three Thousand Four Hundred and Seventy One) (“the Consideration”). Chemoil-Adani is a leading supplier of marine fuels in the Gujarat region, India.

The Sale arose from a call option exercised by Adani pursuant to Article 13.2 of the Shareholders Agreement entered into between the Company and Adani on 1 April 2008. The Consideration for the Sale Shares was mutually agreed between the parties, based on the par value of the Sale Shares and its share of profit after tax in respect of FY2009. The Consideration was satisfied by Adani in cash. The latest available audited book value as well as the net tangible asset value of 1% of Chemoil-Adani as at 31 March 2010 was US\$103,669. There was no valuation undertaken in respect of the Sale Shares, and no applicable open market value as Chemoil-Adani is not a listed entity.

At completion of the Sale, the Company and Adani’s shareholding in Chemoil-Adani were 49% and 51% respectively. The parties remain committed to the joint venture, and no other terms of the joint venture have changed.

None of the Directors of the Company nor any of its controlling shareholders have any interest in the above Sale.

The Sale is not expected to have any impact on the net tangible asset or earnings per share of the Company for the current financial year.

By Order of the Board

Clyde Michael Bandy  
Chairman and Chief Executive Officer

2 December 2010