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27 November 2015

Ophir Achieves Key Milestone – Contract Awarded For Wellhead Platform

KEY POINTS:

- **Wellhead Platform contract awarded for Ophir oil field offshore Peninsular Malaysia**
- **EPCIC contract awarded to an experienced Malaysian fabricator**
- **Installation Q3 2016**

Octanex N.L. (**ASX Code:OXX**) advises that its 50% owned Malaysian joint venture company, Ophir Production Sdn Bhd (OPSB), has awarded a contract for the Engineering, Procurement, Construction, Installation and Commissioning (EPCIC) of a Wellhead Platform for the Ophir oil field offshore Peninsular Malaysia to Muhibbah Engineering (M) Bhd (Muhibbah).

The contract award follows a successful tender by Muhibbah, a large engineering company listed on Bursa Malaysia (the Malaysian Stock Exchange), with a track record of platform construction and installation.

The Ophir platform will be fabricated at the Muhibbah yard at Klang approximately 40km south west of Kuala Lumpur, before being installed in the Ophir field. The schedule for the EPCIC of the Ophir platform will see the platform installed in the field Q3 2016. A jack-up drilling rig will then be mobilised to site and development drilling will commence. The current schedule has the Ophir filed commencing oil production in late 2016.

Octanex's share of the Ophir project is fully funded via OPSB's 75% project financing and Octanex's strategic alliance and funding arrangements with major shareholder, Malaysian, Sabah International Petroleum (SIP). SIP is an entity wholly owned by the Malaysian State of Sabah via the Sabah Development Bank.

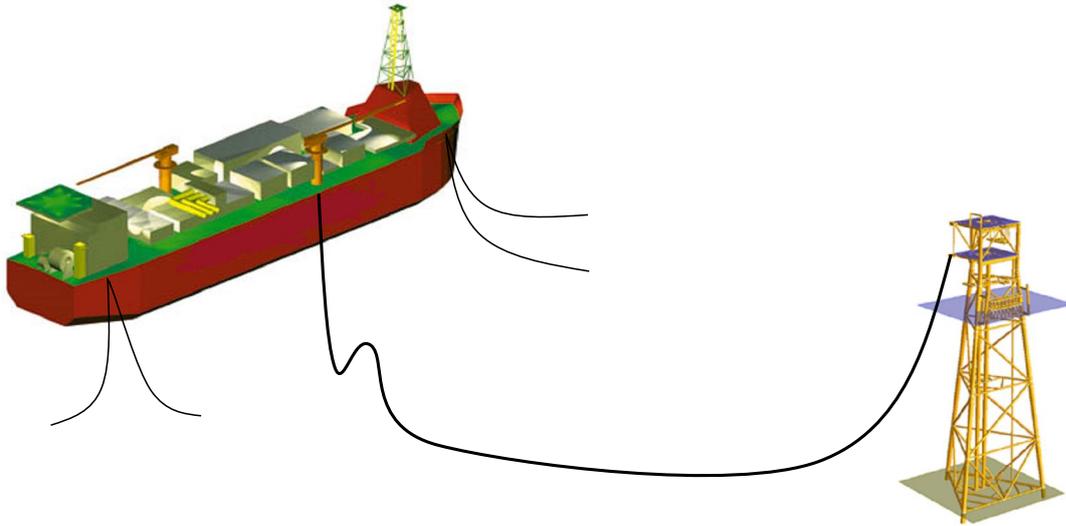
Octanex COO, Rae Clark said "The award of the wellhead platform contract is a significant step towards first oil for the Ophir development and marks a major

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milestone in the transformation of Octanex from an exploration company to a producer.”

About Ophir

The Ophir oil field is being developed via three production wells, a well head platform (WHP) and leased Floating Production Storage and Offload (FPSO) vessel.



OPSB was formed by Octanex together with its two Malaysian joint venturers, Scomi Energy Services Bhd (Scomi) and Vestigo Petroleum Sdn Bhd (Vestigo). Octanex holds a 50% interest in OPSB with Scomi 30% and Vestigo 20%. Scomi is a Malaysian downstream oil and gas services company listed on the Main Board of Bursa Malaysia. Vestigo is a wholly owned subsidiary of PETRONAS Carigali Sdn Bhd with a focus on marginal field development.

About Octanex

Octanex is seeking to increase its exposure to production and development assets while moderating exploration activities.

Octanex has a 50% interest in the Ophir oil field development, offshore Malaysia, now targeting production in 2016. In addition to pursuing other near-term development opportunities Octanex also has interests in two appraisal assets; the Cornea oil field and Ascalon gas discovery, both offshore Western Australia.

Octanex’s exploration interests cover six offshore permits in Western Australia. Octanex’s exploration strategy is focussed on upgrading prospective acreage through geological and geophysical work with the intention of attracting international companies as farminees. Successful farm outs have resulted in Octanex being partnered with world–class operators.