



Octanex NL ABN 61 005 632 315
Level 21
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: +61 (0)3 8610 4702
Fax: +61 (0)3 8610 4799
Email: admin@octanex.com.au
Website: www.octanex.com.au

16 December 2014

Termination of Proposed Merger with Peak

Octanex NL (ASX Code: OXX) advises that Peak Oil & Gas Limited ("Peak") (ASX Code: PKO) has withdrawn its Application to the Supreme Court for Orders to convene meetings of Peak members and optionholders to approve entering into Schemes of Arrangement that would see Peak merged into Octanex, and has advised both the Court and ASIC that the Schemes will not proceed.

This follows advice from Octanex that it is not prepared to advance further loan funds to Peak pursuant to the Loan Agreement between Octanex and Peak and that it will not extend the "End Date" in the Implementation Agreement for the proposed Schemes of Arrangement beyond 31 December 2014.

As at the date of this announcement, Octanex has advanced net loan monies of \$1,887,159 to Peak. Octanex has indicated to Peak that it will amend the terms of the Loan Agreement such that the loan does not become immediately repayable on expiry of 31st December 2014. Moreover, Octanex remains supportive of Peak's endeavours and will work with Peak for an orderly repayment of the Peak loan.

Octanex has released Peak from the "no-shop" terms of the Implementation Agreement.

For further information please contact:

www.octanex.com.au

admin@octanex.com.au

Rob Wright, Company Secretary

+61 3 8610 4703

For personal use only