



Octanex Limited 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

11 January 2018

Withdrawal from WA-362-P & WA-363-P

Octanex Limited (ASX Code: OXX (Octanex)) advises that it has notified Eni Australia Limited (Eni), the operator of exploration permits WA-362-P and WA-363-P, that it will withdraw from the permits. This decision follows notice of Eni's withdrawal from the permits and the joint operating agreements.

The WA-362-P and WA-363-P permits are located on the northern margin of the Exmouth Plateau, 300 – 400 km northwest of the Western Australian coastline. The Gawain-1 and Galahad-1 exploration wells were drilled in the permits in 2011 in the first exploration period of each permit.

The permits are currently in year-3 of the first renewed exploration period, with the work programs having focused on reprocessing, interpretation and mapping of 2D data together with a studies program. All work commitments engaged in Year-3 have been fulfilled. The work program for years 4 and 5 requires a new 3D seismic survey (1,000 km² in aggregate) and an exploration well in each permit. As Eni has advised its withdrawal, Octanex would no longer have been fully carried by Eni though all exploration activity in the permits.

Accordingly, Octanex has conducted a prospectivity review and considered its capacity to fund the Year-4 seismic obligation in the permits, including likelihood of achieving another joint venture within the time period required to meet the work program obligation. Following this review, Octanex has decided to withdraw from the permits and has provided Eni with its consent to surrender the permits.

About Octanex

Octanex is an Australian-based oil and gas company seeking to increase its exposure to production and development. Octanex's portfolio includes interest in the Ophir oil development offshore Malaysia, interests in two pre-development assets offshore Western Australia and exploration permit interests offshore Western Australia.

For personal use only