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PARTIAL REPAYMENT OF PEAK LOAN

Octanex N.L. (**ASX Code: OXX (Octanex)**) announces that it has received \$700,000 as a partial repayment of the secured loan outstanding to Octanex by Peak Oil & Gas Limited (Peak) and Peak's wholly owned subsidiary Peak Oil & Gas (Australia) Pty Ltd (POGA) (Peak Loan).

This results from the sale by POGA of its interests in the South Block A Production Sharing Contract in North Sumatra, Indonesia.

POGA's sale transaction was structured such that POGA received consideration of \$800,000, of which \$100,000 has been retained by POGA in order to fund Peak's minimal outgoings, with \$700,000 paid to Octanex.

Following the application of the \$700,000 partial repayment, the balance of the outstanding Peak Loan including interest is approximately \$1,274,475. The remaining loan is secured by a charge over the assets of Peak and POGA.

The Octanex Board believes that this realisation of value from an exploration PSC in Indonesia is a pleasing outcome for Octanex shareholders in a most difficult market.

The monies repaid by Peak will provide working capital for Octanex as it implements its portfolio strategy to reduce exposure to exploration and to include the acquisition of near-term production assets which have the capacity to provide future cashflow generation.

For further information please contact:

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