

19 April 2017

OPHIR OIL DEVELOPMENT – PLATFORM INSTALLED

Octanex Limited (**ASX Code: OXX (Octanex)**) advises that the Wellhead Platform for the Ophir Oil Development has been successfully installed at the Ophir Field and is now ready for the drilling rig, Naga 2, which is expected to be mobilised to the Ophir Field shortly.



Ophir Wellhead with crane from offshore construction barge

The jacket and topsides were loaded out from the Muhibbah Engineering fabrication yard at Port Klang and transported to the Ophir Field where they have been successfully installed and the drilling conductors driven to a depth of 80m below the seabed.



Topsides (left) aboard barge with jacket visible on barge near offshore construction barge

The Platform is comprised of 350 metric tonnes topsides on a tri-legged jacket secured using suction pile foundation technology.

The NAGA 2, a self-elevating mobile offshore drilling unit, will soon be mobilised to the Ophir Field to drill three horizontal production wells.

Located offshore Peninsular Malaysia, the Ophir oil field is being developed under a Risk Service Contract (RSC) granted in 2014 to Ophir Production Sdn Bhd (OPSB), a joint venture company in which Octanex has a 50% interest.

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

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.



Ophir Wellhead Platform (left) with offshore construction barge (right)



Ophir Wellhead Platform installation operations