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Satisfaction of Loan to Peak Group

Octanex NL (ASX:OXX), (Octanex) advises that it has entered into an agreement with Peak Oil & Gas Ltd (Peak) and its subsidiary Peak Oil & Gas (Australia) Pty Ltd (POGA) whereby Octanex has accepted full and final satisfaction for the remaining outstanding obligations pursuant to loan and security arrangements made between Octanex and Peak and POGA. In lieu of the balance of monies of \$1,284,744 plus interest falling due on 30 June 2016, Octanex has agreed to accept a proceeds sharing arrangement whereby Octanex will share proportionately in any proceeds received by Peak in relation to any of its Cadlao interests over the next two years up to a limit of \$1,603,683.

Octanex owns shares in Peak representing 21% of the issued capital of Peak and believes that the satisfaction of the Loan to Peak provides an opportunity for that shareholding to be enhanced in value.