



16 December 2014

Australian Securities Exchange
2 The Esplanade
PERTH WA 6000

ASX Code: PKO

Termination of Proposed Schemes of Arrangement

Peak Oil & Gas Limited ("Peak") has withdrawn the Application to the Supreme Court for Orders to convene meetings to approve entering into Schemes of Arrangement with Peak's members and optionholders and has advised both the Court and ASIC that the Schemes will not proceed.

This follows advice from Octanex NL ("Octanex") (ASX Code: OXX) that it will not extend the "End Date" in the Implementation Agreement for the proposed Schemes of Arrangement beyond 31 December 2014. The Schemes cannot be completed in the remaining time.

As at the date of this announcement, Octanex has advanced to Peak loan monies pursuant to the Loan Agreement between Octanex and Peak of a net \$1,887,159 and has advised Peak that it is not prepared to advance further funds. Octanex has communicated 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 has stated it remains supportive of Peak's endeavours and will work with Peak to advance the company's interests for the benefit of all shareholders.

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