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## Implementation Agreement Executed for Peak Schemes

Octanex NL (“**Octanex**”) (ASX Code: OXX) advises that it has executed an Implementation Agreement with Peak Oil and Gas Limited (“**Peak**”) (ASX Code: PKO), an initial step in the proposed Scheme of Arrangement to be undertaken by Peak whereby it is proposed that Peak merge into Octanex.

Simultaneously, Octanex has entered into a loan agreement with associated security documentation, enabling Peak to meet an agreed budget until the end of this calendar year. The loan will enable Peak to complete the South Block A seismic program in North Sumatra and to fund the initial costs of preparation for an oil-target well.

The Scheme of Arrangement will be submitted by Peak to its members and optionholders. The initial step will be to seek Supreme Court approval to call the meeting of members and optionholders of Peak to consider and vote on the proposed arrangements.

The proposed Scheme consideration is the issue of 1 Octanex share for every 24 Peak shares. In addition, if the Scheme is approved by shareholders and ratified by the Supreme Court then, in addition to the Scheme consideration, a further contingent bonus consideration will be payable by Octanex equal to a further 1 Octanex share for every 24 Peak Shares. The bonus relates to Peak’s interest in the Cadlao project in the Philippines which has been the subject of dispute for some time. If the dispute can be satisfactorily resolved then the bonus consideration will be the full 1 Octanex share for 24 Peak shares.

The basic Scheme consideration is subject to the usual corporate conditions precedent as well as conditions precedent mostly relating to title to and standing of Peak’s interest in the South Block A project in North Sumatra.

The Implementation Agreement contains a no-shop clause and includes warranties that are usual in this type of transaction.

Once the requisite material (which will then form the Scheme Information Memorandum) is finalised, it will be submitted to the Supreme Court seeking Orders for the holding of meetings of members and optionholders in Peak. Subject to receiving those Orders, the Scheme documentation will then be submitted to Peak members and optionholders for their approval. If approved, the Scheme would then return to the Supreme Court for final Orders.

Full details of the Scheme will be presented to members and optionholders once the Scheme booklet has been prepared and authorised for release by the Supreme Court to members and optionholders.

**On behalf of the Board**

A handwritten signature in black ink, appearing to read 'R.J. Wright', is written over a faint, illegible printed name.

**R.J. Wright**  
Company Secretary  
20 May 2014