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WINCHESTER-1/ST-1 – WA-323-P – DAMPIER SUB-BASIN

WEEKLY PROGRESS REPORT No. 17

Octanex N.L. (**ASX Code: OXX**) (**Company**) has been advised by Santos Offshore Pty Ltd, the Operator of the Winchester-1/ST-1 exploration well being drilled in the Dampier Sub-basin permit WA-323-P, that the decision by the Joint Venture to call total depth (**TD**) of the well at 4019m MDRT (measured depth below rotary table) has been confirmed (see *Figure 1 for the permit and well locations*).

Operations over the last week have seen the 6" hole drilled over the interval from 3880m MDRT to the current depth. The well encountered losses and additional overpressured zones through the Triassic section being drilled, making further deepening of the well in a 6" hole challenging. Final logging and well abandonment operations have commenced, which includes running wireline logs over the open hole section from 3771m MDRT to TD.

Analysis of the log data obtained over the interval to TD, together with the log data obtained over the section 3455m to 3771m MDRT, is on-going.

A final report on operations at the well will be made after its planned plug and abandonment.

The Company's wholly-owned subsidiary, Winchester Resources NL, holds a 25% participating interest in the WA-323-P and WA-330-P permits (see Figure 1).

The participants in the WA-323-P and WA-330-P permits and their Joint Venture are:

Santos Offshore Pty Ltd	75%
<i>(Subsidiary of SANTOS Limited (ASX Code: STO))</i>	

Winchester Resources NL	25%
<i>(Subsidiary of Octanex N.L. (ASX Code: OXX))</i>	

On behalf of the Board

A handwritten signature in black ink, appearing to read "J.G. Tuohy", is written over a light blue horizontal line.

J.G. Tuohy
Company Secretary

5 August 2013

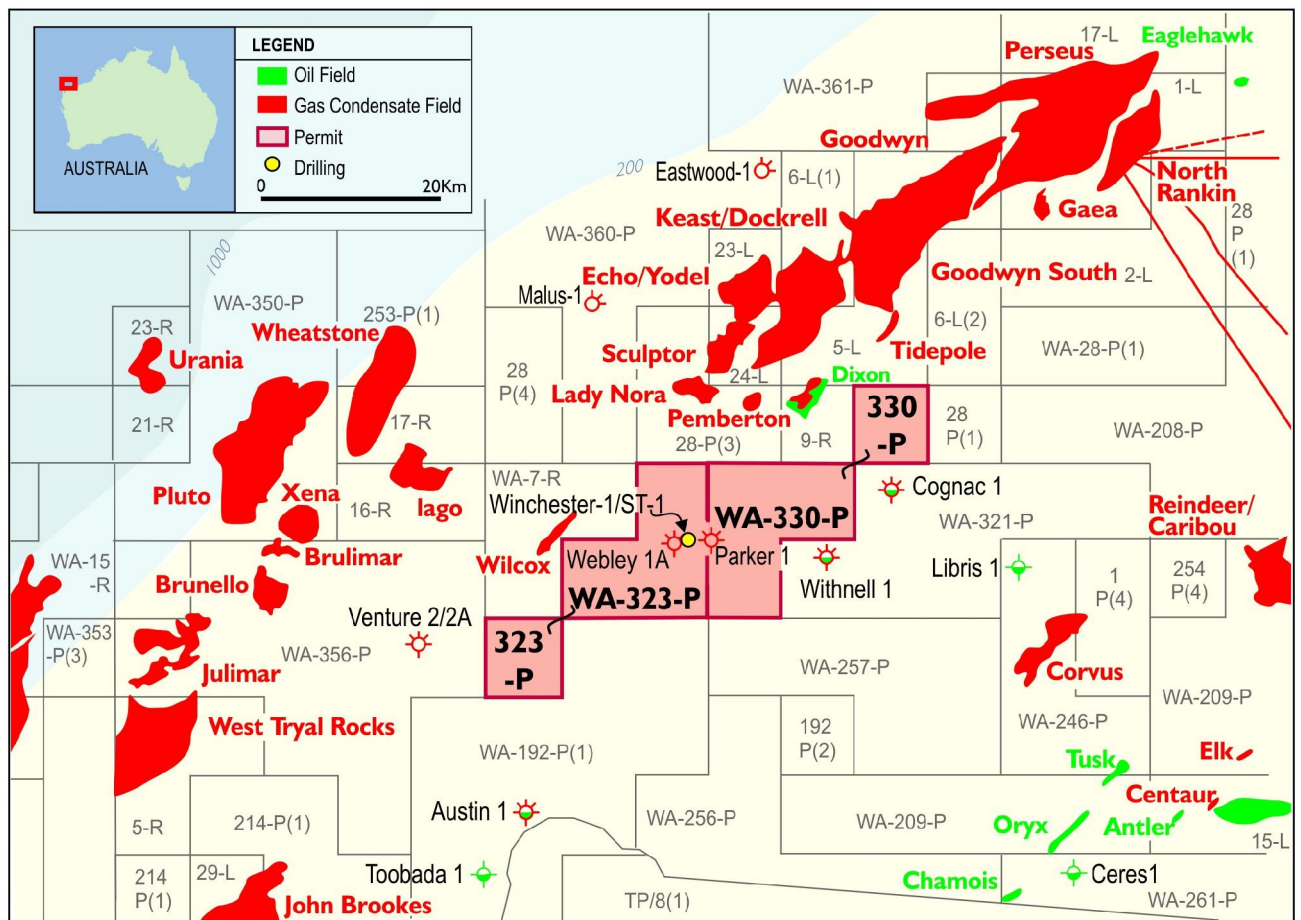


Figure 1: WA-323-P & WA-330-P and Winchester-1/ST-1 Location Map