

26 November 2015

Discharge of Octanex Loan

Peak Oil & Gas Limited (ASX:PKO) (Peak) is pleased to advise that it has entered into an agreement with Octanex NL whereby it has discharged the remaining outstanding obligations pursuant to loan and security arrangements made between Peak and its subsidiary, Peak Oil and Gas (Australia) Pty Ltd with Octanex NL. 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. Pursuant to this arrangement, Octanex will share proportionately in 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.

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