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## PALTA-1 WELL COMMENCES DRILLING IN WA-384-P

Octanex N.L. (*ASX Code: OXX*) is pleased to confirm the latest advice from Shell Development (Australia) Pty Ltd (**Shell**) that the Palta-1 well spudded on Sunday, 14 October 2012.

The well is situated in the WA-384-P permit (*Figure 1*) and is the final work programme obligation for the extended Year 6 of the permit's initial term; which ends in August 2013.

Shell has contracted the semi-submersible rig, Noble Clyde Boudreaux, to drill the Palta-1 well. It will be drilled in water depths of approximately 1300m, to a possible total depth of greater than 5000m and is expected to take between 60 and 90 days to drill.

The Octanex Group originally held 100% of the WA-384-P, WA-385-P and WA-394-P permits that are located in the southern Exmouth Sub-basin (*Figure 2*). In 2008, Octanex concluded an agreement with Shell for the disposition of a 100% working interest in each of the three permits.

Octanex holds residual rights in each of the permits in the form of discovery payments and a 1% royalty over any production from the permits, as well as rights of re-conveyance.

By Order of the Board

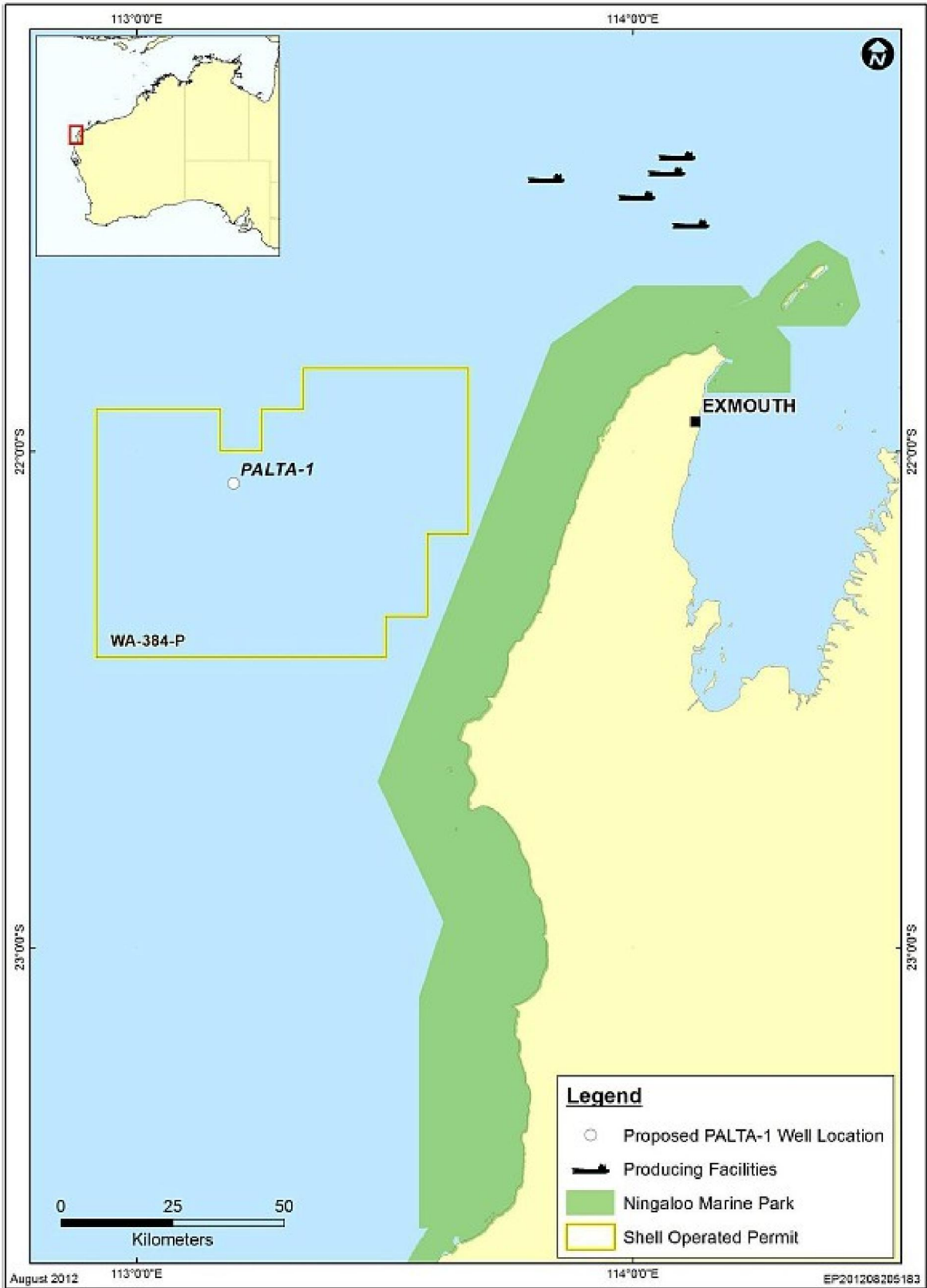
A handwritten signature in black ink, appearing to read "J G Tuohy", is written over a faint, light-colored signature line.

**J G Tuohy**  
Joint Company Secretary

16 October 2012

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Figure 1: Palta-1 Location Map



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