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FINAL RESULTS FROM THE WINCHESTER-1/ST-1 WELL

WA-323-P – DAMPIER SUB-BASIN

KEY POINTS:

- **Analysis of all wireline logs, pressure data and samples obtained to date has increased the condensate-bearing net gas pay of the discovery at Winchester-1/ST-1 from 40m to 58m**
- **Operations at the well-site are nearing completion**

Octanex N.L. (ASX Code: **OXX**) (**Octanex**) is pleased to announce that Santos Offshore Pty Ltd (**Santos**), the Operator of the Winchester-1/ST-1 exploration well drilled in the Dampier Sub-basin permit WA-323-P, has advised Octanex that their evaluation and analysis of data obtained from the well has been completed (see Figure 1 for the permit and well locations).

The most recent analysis of all wireline logs, pressure testing and formation sampling of the well that has been completed by Santos has confirmed the presence of additional hydrocarbons in the well.

On 18 July 2013, Octanex announced that the wireline logging of the section from 3614m to 3721m MDRT (measured depth below rotary table) contained approximately 40m of confirmed net gas pay.

Analysis of the more recently acquired log data, obtained to the well total depth of 4019m MDRT, has increased the confirmed condensate-bearing net gas pay in the well below 3614m MDRT to 58m.

The hydrocarbons were encountered in stacked sands of the Late Jurassic Angel Formation and the Late Triassic Mungaroo Formation, with sample hydrocarbons recovered to surface during the logging operations carried out prior to the 18 July announcement.

The Winchester discovery is located near existing pipeline and processing infrastructure and likely future infrastructure extensions. This offers a number of potential commercialisation options.

Operations since the last Progress Report, released on 5 August, have seen the final wireline logging completed and well abandonment operations commenced. The abandonment operations are expected to be completed and the Ensco-109 jack-up rig released by approximately 21 August 2013.

This is the final progress report on the Winchester-1/ST-1 well.

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).

