

02 April 2014

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### **SC 6 CADLAO: ARBITRATION COMMENCED**

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Peak Oil & Gas Limited (**Peak**) (ASX Code: PKO) holds interests in Service Contract SC6 Cadlao (**SC6 Cadlao**) in the Philippines.

The Operator under SC6 Cadlao is Cadlao Development Company Limited (**Cadco**) formerly Blade Petroleum Ltd.

Peak's interests are:

- (a) A prospective interest of 25% in SC6 Cadlao pursuant to the Cadlao Farmin Agreement and the right to earn a further a further 25% interest in SC6 Cadlao or, alternatively, to receive a cash payment of approximately \$6.7 million, pursuant to that Farmin Agreement; and
- (b) a 16.25% indirect economic Interest in SC6 Cadlao through its partial ownership of VenturOil Philippines Inc and the related Shareholder Agreement.

As previously announced Peak has recommenced its arbitration process in respect to its dispute with Cadco regarding the Cadlao Farmin Agreement. The first hearing was held on 1 April 2014 at which the arbitrator made several directions to the parties, including scheduling a second hearing for 21 May 2014.

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