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RELEASE

New Exploration Permits – Exmouth Sub-basin

Octanex NL (NSX Code : OCT) is pleased to advise that it and its joint venturer, Strata Resources N.L., have been awarded two adjacent 6-year petroleum exploration permits in the southern offshore Exmouth Sub-basin, offshore from Western Australia.

The permits have been awarded as WA-384-P and WA-385-P. In the first three years of the permits, a total of 1800 km of new 2D seismic is required to be acquired. Various seismic surveys have been shot over and within the permits, providing a course grid, with existing seismic lines generally 4-5 kilometres apart. Only one well has been drilled in the permits, located in the most southerly portion of the permits.

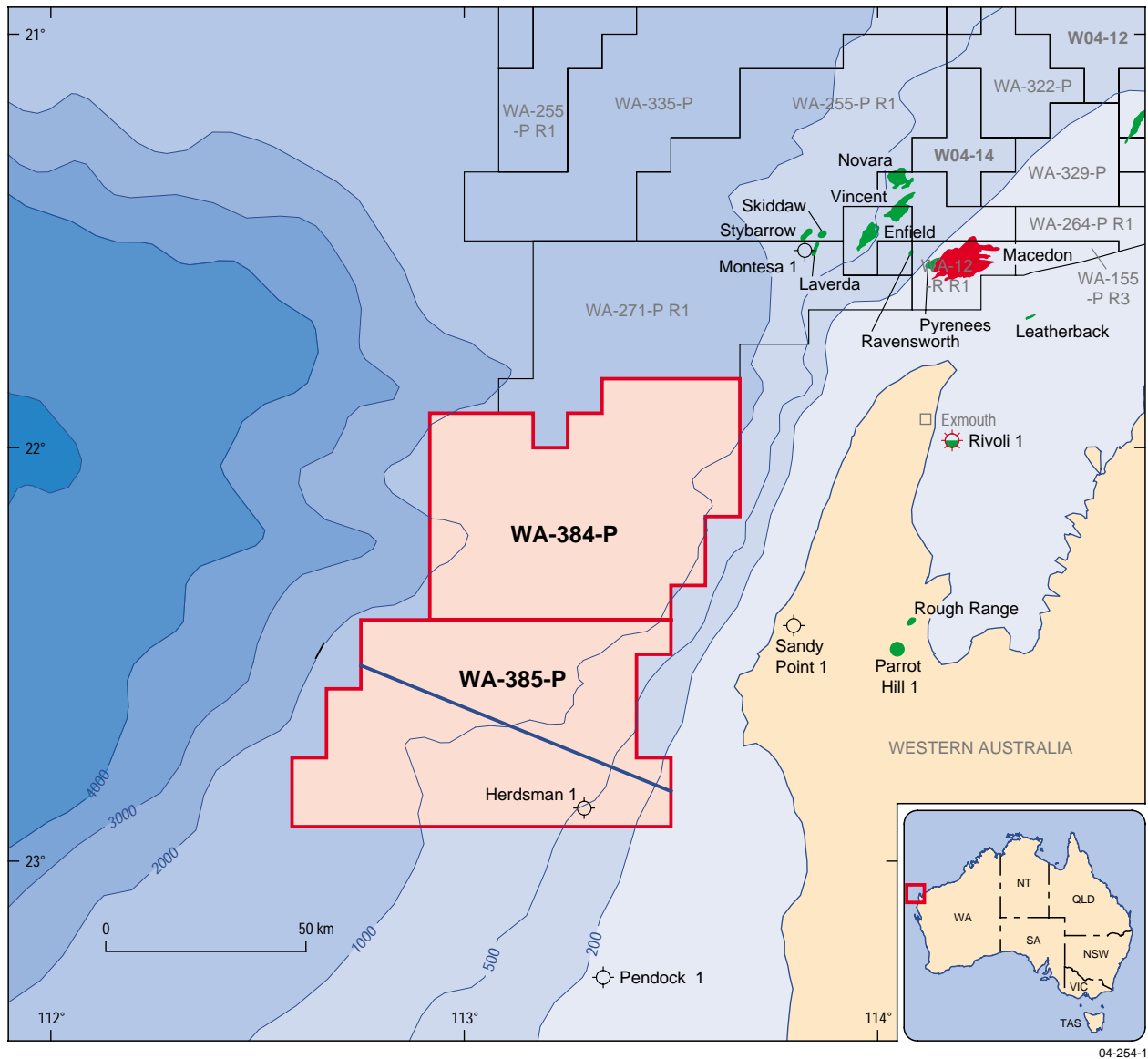
The permits are held as to 50% by Octanex N.L., who is the operator.

By Order of the Board

A handwritten signature in black ink, appearing to read "D.B. Hill", with a stylized, flowing script.

D.B. Hill
Secretary

28 August 2006



04-254-1

Location map of Areas WA-384-P and WA-385-P, showing existing petroleum title permits and known fields and discoveries.