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RELEASE

Exmouth Plateau Interests

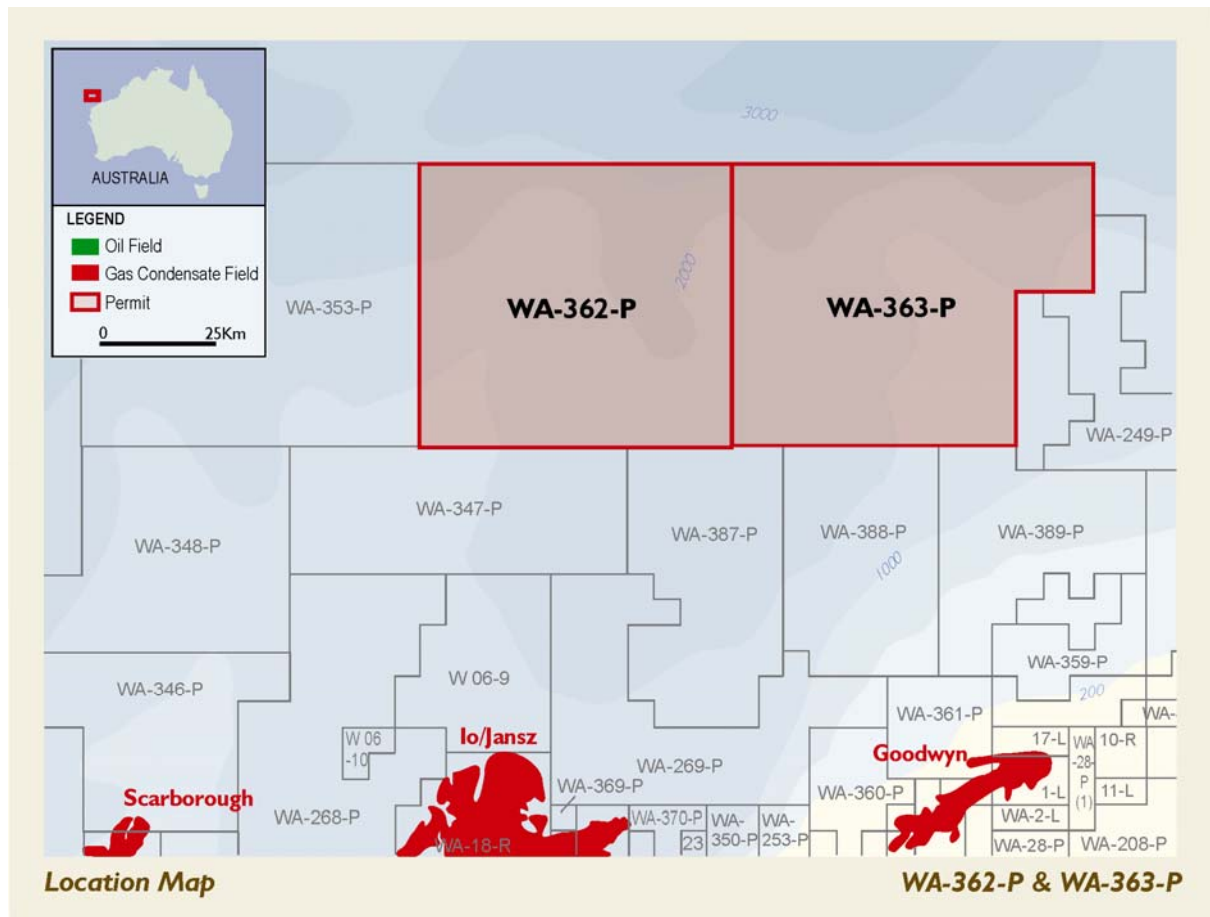
Northern Deeps Joint Venture – WA-362-P & WA-363-P

Octanex NL (NSX Code : OCT) advises that, in relation to its 35% interest in each of the Exmouth Plateau Exploration Permits WA-362-P and WA-363-P, it has been approached by major international companies who have expressed an interest in earning or acquiring an interest in the Permits. Discussions aimed towards this end have commenced.

The permits, which cover an area of approximately 21,765 kms², are on the northern margin of the Exmouth Plateau, 300-400 kms north west of the Western Australian coastline. The Exmouth Plateau is the largely unexplored deepwater frontier of the Carnarvon Basin, Australia's largest petroleum basin, which includes the giant gas resources of the North West Shelf (Rankin Trend), the Greater Gorgon region and Io/Janz.

Should the discussions mature into a definitive agreement, then an appropriate announcement will be made by Octanex.

The currently planned Year-3 work program by the consortium includes reprocessing existing seismic data acquisition, and the acquisition of more than 2,200 kms of 2D seismic.



By Order of the Board

D.B. Hill
Secretary

16 July 2007