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RELEASE

Exmouth Plateau Interests

WA-362-P & WA-363-P

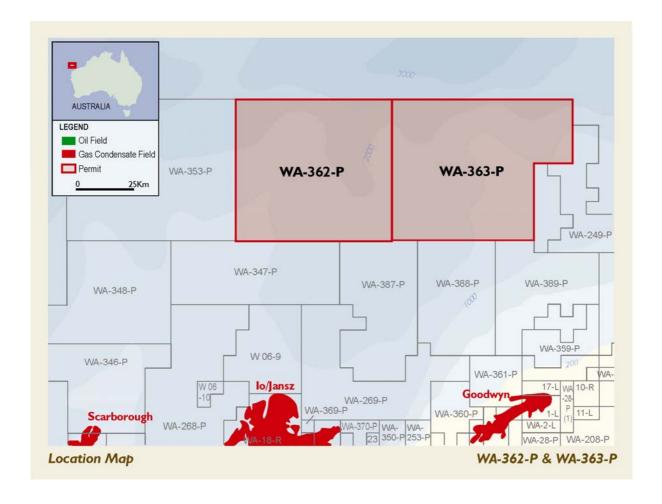
Octanex NL (NSX Code: OCT) is pleased to announce that it has entered into a joint venture with OMV Australia and ENI Australia in respect of two exploration permits, WA-362-P and WA-363-P, both located in the outer Exmouth Plateau region, offshore West Australia, in which Octanex presently has a 35% interest. A map (below) shows the location of the two permits.

Pursuant to a farmin agreement signed as part of the arrangements establishing the new joint venture, Octanex has agreed to assign a 21% interest in each permit for a cash amount, leaving it with a 14% equity interest in each permit. OMV and ENI have in turn agreed to acquire and process at least 1100 kms of 2D seismic data in each permit which will meet all the current and future seismic work obligations for each permit.

OMV and ENI also have the right under the farmin agreement to earn a further 7% interest in each permit (leaving Octanex with a remaining 7% interest) by committing to drill a well in a permit. OMV and ENI will meet all the costs of Octanex for the first two wells that they may elect to drill in each permit.

The various agreements are subject to the approvals required pursuant to the Petroleum (Submerged Lands) Act.

Octanex is delighted to have concluded this arrangement with two world class operators, each of which have a significant presence in Australia already and in circumstances where both OMV and ENI have made plain their intention to comprehensively explore the two permits.



By Order of the Board

D.B. Hill Secretary

10 August 2007