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RELEASE

Reduction in Investment in MEO

Octanex NL (NSX Code : OCT) advises that it has reduced its investment in MEO Australia Limited (MEO) from 2,577,945 shares in MEO, as reported in the recent Annual Report, to 1,163,128 shares, as at today's date, as a result of sales on the open market of the Australian Securities Exchange since the signing of the Annual Report.

By Order of the Board

A handwritten signature in black ink, appearing to be "D.B. Hill", written in a cursive style.

D.B. Hill
Secretary

23 November 2007