

**Octanex N.L.**

ABN 61 005 632 315

Level 21
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: (+61 3) 9629 6100
Fax: (+61 3) 9629 6278
Email: admin@octanex.com.au

RELEASE**WA-384-P, WA-385-P AND WA-394-P****ESCROW ARRANGEMENTS**

Octanex NL (NSX Code : OCT) advises that following the entering into various agreements between Octanex NL ("the Company") and Shell Development (Australia) Pty Ltd (Shell) for the disposition of the 50% working interest of the Company in each of WA-384-P, WA-385-P and WA-394-P, that monies due under such agreements amounting to US\$5,000,000 with respect to each permit have now been paid into an agreed escrow account. They will remain in escrow until such time as the dealings represented by the agreements are approved, noted and registered in the Register Book by the Petroleum Registrar acting pursuant to the Petroleum (Submerged Lands) Act 1967. Upon receipt of such approvals they will then be released to the Company.

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

22 February 2008