

OCTANEX NL

(ABN 61 005 632 315)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of Octanex NL will be held in the Meeting Room of the Institute of Chartered Accountants on Level 3, 600 Bourke Street, Melbourne on Thursday, 13 November 2008 commencing at 9:30 am.

ORDINARY BUSINESS

1. To receive and consider the Annual Financial Report for the year ended 30 June 2008 and the reports of the Directors and Auditor thereon.

2. To receive and adopt the Remuneration Report for the year ended 30 June 2008.

(Note – the vote on this resolution is advisory only and does not bind the Company or its Directors)

3. Re-election of Mr Graeme Alan Menzies.

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Graeme Alan Menzies, who retires as a Director pursuant to the Constitution, being eligible, offers himself for re-election and is hereby re-elected as a Director of the Company.”

By order of the Board of Octanex NL

J G Tuohy

Secretary

10 October 2008

Business of the Meeting

Item 1: Annual Financial Report

The Company's financial statements and reports for the last financial year, which are contained in the 2008 Annual Report, will be laid before the Meeting. While no resolution is required, Members are encouraged to ask questions and make comments on the financial statements and reports.

Item 2: Remuneration Report

The Remuneration Report, which is contained in the 2008 Annual Report, will be laid before the Meeting. While the resolution is not binding on the Company or the Directors, Members are encouraged to ask questions and make comments on the Remuneration Report.

Item 3: Re-election of Director

The Company's Constitution requires that at every Annual General Meeting, one-third of the Directors (other than the Managing Director) shall retire from office and provides that such Directors are eligible for re-election at the meeting.

Voting

- (i) The Company has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cwlth), that the shares of the Company that are quoted on National Stock Exchange Limited as at 9:30 am on 11 November 2008 will be taken for the purposes of the Meeting to be held by the persons who held them at that time. Accordingly, those persons will be entitled to attend and vote at the Meeting.
- (ii) A Member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Member's voting rights.
- (iii) A proxy duly appointed need not be a Member.
- (iv) A proxy form accompanies this Notice and to be effective, the form and any document necessary to show the validity of the form must be lodged with the Company not less than 48 hours before the time appointed for the Meeting. Any proxy lodged after that time will be treated as invalid.
- (v) Directors and Officers of all corporate shareholders should note that unless the corporate shareholder either:
 - (a) completes and lodges with the Company a valid form of appointment of proxy in accordance with the instructions on the enclosed proxy form; or
 - (b) completes and either lodges with the Company prior to the Meeting a form of appointment of personal representative in accordance with the provisions of Section 250D of the Corporations Act or causes such personal representative to attend the Meeting with such form of appointment; or
 - (c) has appointed an attorney;and such proxy, personal representative or attorney attends the Meeting, then such corporate shareholder will be unable to exercise any votes at the Meeting.
- (vi) Proxy and corporate appointment of representative forms may be returned to the Company in the manner as detailed at point 6 on the reverse of the proxy form.
- (vii) Corporate shareholders should comply with the execution requirements set out above and on the reverse of the proxy form and otherwise comply with the provisions of Section 127 of the Corporations Act as detailed at point 7 of the form.
- (viii) Completion of a proxy form will not prevent individual Members from attending the Meeting in person if they wish. Where a Member completes and lodges a valid proxy form and attends the Meeting in person then the proxy's authority to speak and vote for that Member is suspended while the Member is present at the Meeting.
- (ix) Where a proxy form or form of appointment of personal representative is lodged and is executed under power of attorney the power of attorney must be lodged in like manner as a proxy.

PROXY FORM

OCTANEX NL

(ABN 61 005 632 315)

The Company Secretary
Octanex NL
Level 21
500 Collins Street
Melbourne
Victoria 3000

I/We (name of Member).....

of (address).....

being a Member/Members of Octanex NL ("the Company") HEREBY APPOINT

(name) or failing that person
then the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the
Company to be held in the Meeting Room of the Institute of Chartered Accountants on Level 3, 600 Bourke Street, Melbourne,
Victoria on Thursday, 13 November 2008 commencing at 9:30 am and at any adjournment thereof.

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS – To indicate your instructions mark



If no directions are given my/our proxy may vote as he/she thinks fit or may abstain. Otherwise my/our proxy is to vote as follows:

		FOR	AGAINST	ABSTAIN
Resolution 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of G A Menzies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Subject to the operation of the express voting exclusions contained in the Notes to the Notice of Meeting, the Chairman's intention is to vote an undirected proxy in favour of each resolution to be put to the Meeting.



If you do not wish to direct your proxy how to vote then please place a mark in this box.

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as your proxyholder will be disregarded because of that interest.

My total voting right is _____ shares. This Proxy is appointed to represent _____ % of my voting right, or if 2 proxies are appointed, Proxy 1 represents _____ % and Proxy 2 represents _____ % of my total votes. If no direction is given above or if more than one box is marked in relation to a resolution, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of that resolution at the Meeting and any adjournment thereof.

Signature(s)

Date

Individual or
Joint Shareholder 1

Director/Company Secretary

Joint Shareholder 2

Director

Joint Shareholder 3

Sole Director & Sole Company
Secretary

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A Member entitled to attend and vote at a General Meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Member's voting rights.
2. A duly appointed proxy need not be a Member.
3. This proxy form and any document necessary to show the validity of the form must be lodged with the Company not less than 48 hours before the time appointed for the meeting. Any proxy lodged after that time will be treated as invalid.
4. In the case of joint holders of shares in the Company, all must sign.
5. Directors and Officers of all corporate shareholders should note that unless the corporate shareholder either:
 - (i) completes and lodges with the Company a valid form of appointment of proxy; or
 - (ii) completes and either lodges with the Company prior to the meeting a form of appointment of or certificate of appointment of personal representative in accordance with the provisions of Section 250D of the Corporations Act or causes such personal representative to attend the meeting with such form of appointment or certificate; or
 - (iii) has appointed an attorney;

and such proxy, personal representative or attorney attends the relevant meeting, then such corporate shareholder will be unable to exercise any votes at the relevant meeting.

6. Proxy and corporate representative appointment forms may be returned to the Company in any of the following ways:
 - (i) by delivery (by hand, mail, courier or facsimile) to the Company Secretary, Octanex NL at its Registered Office:
Level 21
500 Collins Street
Melbourne
Victoria 3000
Facsimile: +61 3 9629 6278
 - (ii) by delivery (by hand, mail, courier or facsimile) to the Octanex NL share registry, namely:
Link Market Services Limited
Level 1
333 Collins Street
Melbourne
Victoria 3000
Facsimile: +61 3 9287 0303

7. Corporate shareholders should comply with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company; or
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary - that director.

For the Company to rely on the assumptions set out in Sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. **In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.**

8. Completion of a proxy form will not prevent individual Members from attending a meeting in person if they wish. Where a Member completes and lodges a valid proxy form and attends a meeting in person then the proxy's authority to speak and vote for that Member is suspended while the Member is present at that meeting.
9. Where a proxy form or form of appointment of or certificate of appointment of personal representative is lodged and is executed under power of attorney the power of attorney must be lodged in like manner as a proxy.