

**Octanex N.L.**

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**RELEASE****PROPOSED MERGER WITH STRATA RESOURCES N.L.****OUTCOME OF STRATA GENERAL MEETINGS**

Octanex N.L. (NSX Code: OCT) ("Octanex" or "Company") is pleased to advise that the Shareholders of Strata Resources N.L. ("Strata") have unanimously provided the necessary approvals to enable that company to enter into and implement the Scheme of Arrangement that will see Strata merge with Octanex, subject to the agreement of the Octanex Shareholders that will be sought at the Company's General Meeting called for 10 February 2009.

The relevant resolutions were put to the two General Meetings of Strata Shareholders held earlier today.

The first meeting entailed gaining agreement, pursuant to the Corporations Act and in compliance with the necessary order of the Supreme Court of Victoria, for Strata to enter into the Scheme of Arrangement.

The second meeting passed the resolutions necessary to cancel all the shares of Strata and for it to then issue an identical number of shares to Octanex, in consideration for Octanex issuing 1.65 of the Company's shares for every one (1) Strata share it will acquire.

As noted above, a General Meeting of Octanex will be held on 10 February 2009 where Shareholders will vote on resolutions:

- to issue the necessary number of Octanex shares to the Strata shareholders in return for acquiring all of Strata's shares;
- to consent to EG and PJ Albers (who are Directors of the Company) and their Associates participating in the Scheme of Arrangement; and
- to acquire Exmouth Petroleum Pty Ltd from Gascorp Australia Pty Ltd for the issue Octanex shares.

In relation to the resolutions, the Notice of Meeting, its attendant explanatory notes and a form of proxy are attached at the end of the detailed Explanatory Memorandum that was distributed to Octanex Shareholders and which is available on the Company's website [www.octanex.com.au](http://www.octanex.com.au).

By Order of the Board

**E.G. Albers**  
Chairman  
Melbourne, Australia  
27 January 2009