

**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**IMPLEMENTATION OF MERGER WITH STRATA RESOURCES N.L. AND
ACQUISITION OF EXMOUTH EXPLORATION PTY LTD**

Octanex N.L. (**NSX Code: OCT**) ("the Company" and "Octanex") is pleased to advise that Strata Resources N.L. ("Strata") has today confirmed that the final Supreme Court order, sanctioning the Scheme of Arrangement ("the Scheme") that will allow the merger of the Company with Strata, has been lodged with ASIC. For the purposes of the Scheme, the order is deemed to be received by ASIC at 5:00pm today.

Lodging this order with ASIC means all of the conditions that need to be met to enable the Company to acquire Strata and Exmouth Exploration Pty Ltd, (as Shareholders resolved to do at the General Meeting on 10 February 2008), have now been fulfilled.

The Scheme provides that the Record Date for entitlements is the date the order is lodged with ASIC and that the Implementation Date is then 3 business days thereafter. The Implementation Date will therefore be 5:00pm on Friday, 20 March 2009.

The Company will file the necessary application with NSX for quotation of the additional securities that are to be issued as the Scheme consideration. That consideration is the issue to the Strata shareholders of 90,276,900 new Octanex shares (the exchange ratio being 1.65 Octanex shares for each Strata share) and the Company thereby acquiring all of the shares in Strata.

The application to NSX will also include the issue of 30,526,968 new Octanex shares to Gascorp Australia Pty Ltd, in return for the Company acquiring all of the shares in Exmouth Exploration Pty Ltd.

Holding Statements will be issued following the Implementation Date and quotation on NSX will immediately follow allotment of the shares in CHESS and the despatch of those Holding Statements.

By Order of the Board

J.G. Tuohy
Company Secretary

17 March 2009