

New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to NSX
as soon as available. Information and documents given to NSX
become NSX's property and may be made public.*

Introduced 11 March 2004.

Name of entity

OCTANEX N.L.

ABN

61 005 632 315

We, **OCTANEX N.L.**, give NSX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued

ORDINARY SHARES

- (i) OPTIONS 30/06/2009
- (ii) OPTIONS 30/06/2010
- (iii) OPTIONS 30/06/2011
- (iv) OPTIONS 30/06/2012

- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued

120,803,868 ORDINARY SHARES

- (i) 500,000 OPTIONS 30/06/2009
- (ii) 500,000 OPTIONS 30/06/2010
- (iii) 500,000 OPTIONS 30/06/2011
- (iv) 500,000 OPTIONS 30/06/2012

- 3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)

ORDINARY SHARES - TO BE ISSUED AS FULLY PAID PURSUANT TO A SCHEME OF ARRANGEMENT AND A CONTRACT FOR THE SALE AND PURCHASE OF SHARES

OPTIONS - ISSUED PURSUANT TO CONSULTING SERVICES AGREEMENT AND EXERCISABLE ON OR BEFORE:

- (i) 30 JUNE 2009 AT 24.24 CENTS
- (ii) 30 JUNE 2010 AT 30.30 CENTS
- (iii) 30 JUNE 2011 AT 36.36 CENTS
- (iv) 30 JUNE 2012 AT 42.42 CENTS

- 4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

ORDINARY SHARES TO BE ISSUED WILL RANK PARI PASSU IN ALL RESPECTS WITH THE EXISTING ORDINARY SHARES ON ISSUE FROM THE DATE OF ALLOTMENT

OPTIONS TO BE GRANTED DO NOT RANK UNTIL EXERCISED FOR ORDINARY SHARES AND WILL THEN RANK PARI PASSU IN ALL RESPECTS WITH THE EXISTING ORDINARY SHARES ON ISSUE FROM THE DATE OF ALLOTMENT

- 5 Issue price or consideration

ORDINARY SHARES - TO BE ISSUED IN CONSIDERATION OF ACQUIRING ALL OF THE SHARES IN EACH OF STRATA RESOURCES N.L. (PURSUANT TO A SCHEME OF ARRANGEMENT) AND EXMOUTH EXPLORATION PTY LTD (PURSUANT TO A CONTRACT FOR THE SALE AND PURCHASE OF SHARES)

OPTIONS - TO BE GRANTED AS PART OF THE CONDITIONS ATTACHING TO THE SCHEME OF ARRANGEMENT AND EXISTING CONSULTANCY SERVICES AGREEMENTS

- 6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

TO ACQUIRE ALL OF THE SHARES OF EACH OF STRATA RESOURCES N.L. AND EXMOUTH EXPLORATION PTY LTD, WHICH COMPANIES HOLD CASH, OIL AND GAS EXPLORATION ASSETS / PERMITS AND FINANCIAL INVESTMENTS IN LISTED AND UNLISTED COMPANIES

- 7 Dates of entering securities into uncertificated holdings or despatch of certificates

20 MARCH 2009

- 8 Number and class of all securities quoted on NSX (including the securities in clause 2 if applicable)

Number	Class
171,360,705	FULLY PAID ORDINARY SHARES
28,914,710	30 JUNE 2009 OPTIONS EXERCISABLE @ \$0.25

- 9 Number and class of all securities not quoted on NSX (including the securities in clause 2 if applicable)

Number	Class
750,000	30 JUNE 2009 OPTIONS @ \$0.40
500,000	30 JUNE 2009 OPTIONS @ \$0.2424
750,000	30 JUNE 2010 OPTIONS @ \$0.50
500,000	30 JUNE 2010 OPTIONS @ \$0.3030
750,000	30 JUNE 2011 OPTIONS @ \$0.60
500,000	30 JUNE 2011 OPTIONS @ \$0.3636
750,000	30 JUNE 2012 OPTIONS @ \$0.70
500,000	30 JUNE 2012 OPTIONS @ \$0.4242

- 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

THERE IS NO CURRENT EXPECTATION THAT DIVIDENDS WILL BE PAID IN THE FORESEEABLE FUTURE, WITH CASH RESOURCES TO BE RETAINED TO MEET EXPLORATION COSTS OR INVESTED IN STRATEGIC ASSETS OR TO MAKE CORPORATE ACQUISITIONS

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- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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(if issued upon conversion of another security, clearly identify that other security)

- | Number | Class |
|--------|-------|
| | |


Quotation agreement

- 1 Quotation of our additional securities is in NSX's absolute discretion. NSX may quote the securities on any conditions it decides.
- 2 We warrant the following to NSX.
 - The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those securities should not be granted quotation.
 - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify NSX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give NSX the information and documents required by this form. If any information or document not available now, will give it to NSX before quotation of the securities begins. We acknowledge that NSX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


 (Director/Company secretary)

Date:

17 MARCH 2009

Print name:

J. E. TUOHY