

**Octanex N.L.**

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RELEASE**EXMOUTH PLATEAU JOINT VENTURE****UPDATE TO INFORMATION IN 31 MARCH 2009 QUARTERLY REPORT**

Octanex N.L. (*NSX Code: OCT*) ("the Company") wishes to update and clarify certain information provided within the 31 March 2009 quarterly report that was released on 28 April, specifically in relation to the four Exmouth Plateau permits.

The relevant section of the quarterly report, including the location map covering the four permits, is replaced with the following:

WA-362-P, WA-363-P, WA-386-P and WA-387-P, Exmouth Plateau

The Joint Ventures that operate these four permits consist of:

OMV Australia Limited	30% and Operator
ENI Australia Limited	30%
Octanex Group	40%

The four permits, which cover an aggregate area of approximately 37,795 km², are on the northern margin of the Exmouth Plateau, 300 to 400 kms north-west of the Western Australian coastline (see the location map attached). The Exmouth Plateau is the largely unexplored deepwater frontier of the Carnarvon Basin, Australia's largest petroleum basin which includes the giant gas resources of the North West Shelf (Rankin Trend), the Greater Gorgon region and I/Janz.

In August 2007, three Octanex Group companies entered into four separate Joint Ventures ("JV's") with OMV Australia Limited ("OMV") and ENI Australia Limited ("ENI"), one relating to each of WA-362-P, WA-363-P, WA-386-P and WA-387-P. The Octanex Group now holds an aggregate 40% interest in all of these permits and in their respective JV's.

As part of the farmin arrangements whereby OMV and ENI acquired their interests and the JV's were establishing, the Octanex Group companies agreed to assign a 60% interest in each permit for a monetary amount while retaining a 40% interest in each one. For their part, OMV and ENI agreed to acquire and process sufficient 2D seismic

data in each permit that would meet all the current and future seismic work obligations for all four of them. From the outset, OMV and ENI indicated their intention to comprehensively explore these four Exmouth Plateau permits and, to that end, they have acquired approximately 7,407 km of new 2D seismic data, known as the Klimpt 2D Marine Seismic Survey. These data are currently being interpreted by OMV.

The next decision point for OMV and ENI is that by 1 January 2010 they must commit to the drilling of a well in any one of the permits or re-assign their entire 60% interest in all four permits back to the Octanex Group.

Under the terms of the farmin agreement, OMV and ENI have the right to earn a further 20% interest in each permit from the Octanex Group companies by meeting all the costs of the first two wells that they may elect to drill in each permit. If OMV and ENI make such a drilling commitment, this would leave the Octanex Group with a residual 20% interest in each permit where two wells are drilled.

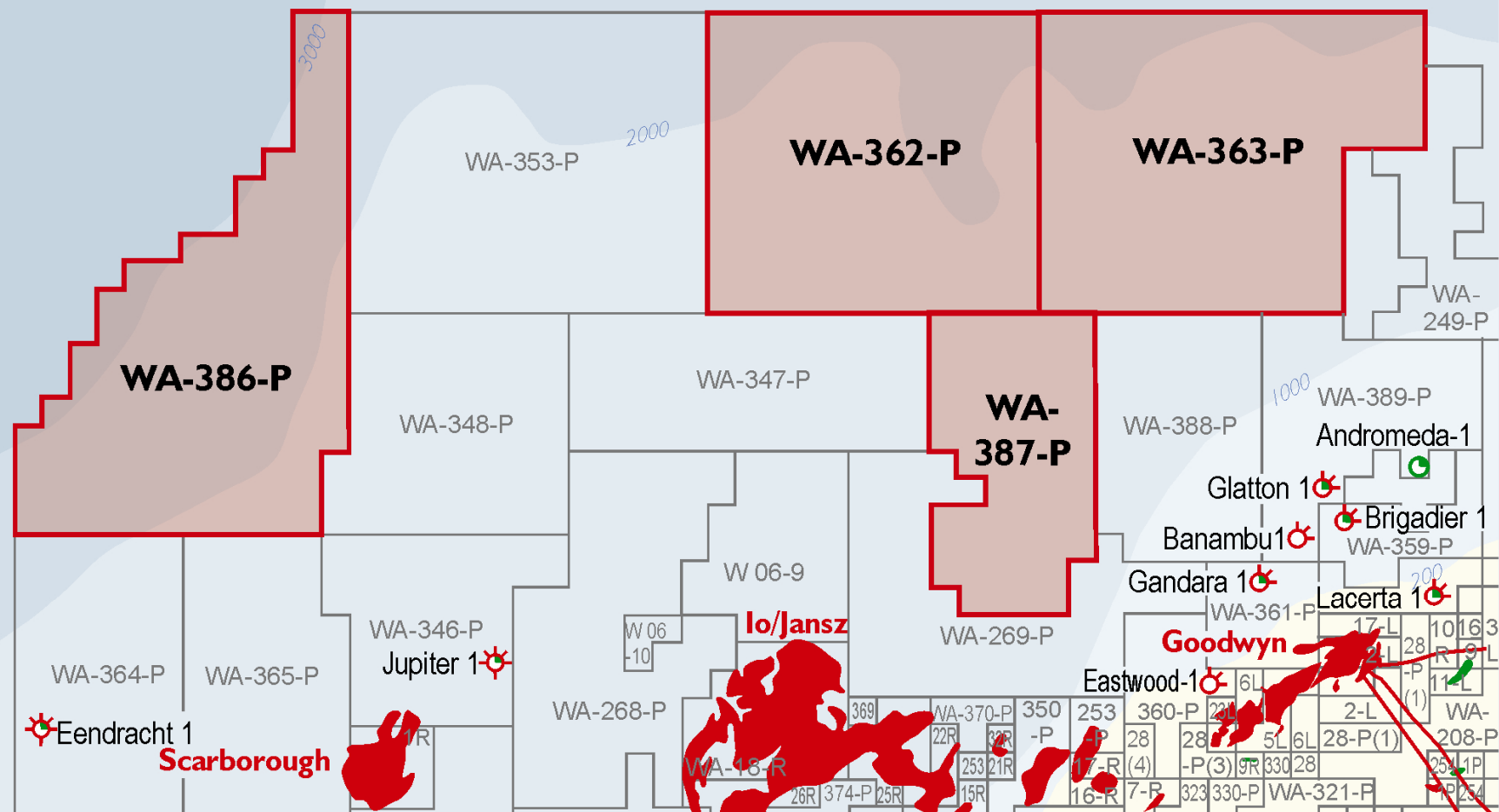
The final leg of the farmin arrangements provides that, if the Octanex Group does not wish to participate in a well (i.e. by being carried through its share of drilling costs) that OMV and ENI may elect to drill at their discretion on any one of the four permits, the Octanex Group has a right, exercisable within 60 days of receiving a formal notice from OMV and ENI of their intention to drill a well, to elect to assign the 40% interest in the relevant permit to OMV and ENI for US\$16,000,000. This option is available to the Octanex Group in all four of the permits.

By Order of the Board



J.G. Tuohy
Company Secretary

25 May 2009



WA-362-P, WA-363-P, WA-386-P & WA-387-P