

**Octanex N.L.**

ABN 61 005 632 315

Level 21
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: +61 (0)3 8610 4702
Fax: +61 (0)3 8610 4799
Email: admin@octanex.com.au

RELEASE**CHANGE IN DIRECTORS**

Octanex N.L. (**NSX Code: OCT**) advises that Mrs Pamela Albers has retired as a Director of the Company and Mr James Willis has been appointed to replace her.

Mrs Albers has been a Director for more than thirteen years and retires in order to make way for the appointment of Mr Willis. The Board wishes to record its sincere thanks to Mrs Albers for the service and support she has given the Company over this period of time when the Company's enterprise value has increased substantially.

Mr Willis has spent more than 25 years in legal practice where he specialised in the upstream oil and gas area, particularly relating to issues concerning gas contracting and the development of oil and gas reserves, joint ventures and upstream petroleum related acquisitions. He has acted for the leading participants in the upstream petroleum industry in New Zealand.

In 2007 Mr Willis relocated to Australia to take up the role of Managing Director of the Albers Group of companies. He is Chairman of the NSX-listed Exoil Limited and was director of the ASX-listed MEO Australia Limited until June 2008, a position he held for ten years during a crucial period of growth. With Mr Albers he was co-founder and later a director of Southern Petroleum, a successful New Zealand explorer and partner, now wholly owned by Shell.

By Order of the Board

J.G. Tuohy
Company Secretary

18 August 2009