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RELEASE

APPLICATION FOR NEW ZEALAND EXPLORATION PERMIT

Octanex NL (NSX Code : OCT) advises that it has made application for a petroleum exploration permit in an area offshore from Taranaki, New Zealand under the priority in time application process.

Under this process, applications for a petroleum exploration permit can be made at any time for certain areas but are subject to the possibility of any competing bids that may be lodged within 5 days. No competing bids have been lodged in respect of the area applied for.

The application area is shown in the map attached. There are producing oil fields to the north east (Tui) and south east (Maari) and immediately to the east of the application area is the giant Maui gas field.

While the application area has been the subject of various seismic surveys, many of these are relatively old and no well has been drilled in the application area for nearly 25 years.

A formal decision on the application is not expected for several months.

By Order of the Board

A handwritten signature in black ink, appearing to read "J.G. Tuohy", is written over a light grey circular background.

J.G. Tuohy
Company Secretary

20 August 2009

