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RELEASE**PRELIMINARY AGREEMENT WITH BHP BILLITON
WITH RESPECT TO WA-322-P**

Octanex N.L. advises that it and its joint venturers (Strata Resources N.L. and Rocky Mountain Minerals, Inc.), have reached preliminary agreement with BHP Billiton Petroleum Pty Ltd ("BHP Billiton") for the sale of a 100% working interest in WA-322-P.

The terms of the preliminary agreement (which contains conditions precedent including the execution of formal documentation, confirmation by the Designated Authority of a revised Minimum Guaranteed Work Programme, all necessary approvals, registrations and filings), provide for a full 100% working interest in the Permit WA-322-P to be assigned to BHP Billiton.

The consideration for the transfer includes the acquisition and processing of a small amount of 3D seismic in WA-329-P, a cash reimbursement to the vendors, a deferred contingent cash payment, and the grant of an overriding royalty interest with respect to any production from WA-322-P.

E.G. Albers
Chairman
Melbourne, Australia
17th March 2004