

**Octanex N.L.**

ABN 61 005 632 315

Level 25  
500 Collins Street  
Melbourne Victoria 3000  
Australia

Tel: (+61 3) 9629 6100  
Fax: (+61 3) 9629 6278  
Email: admin@octanex.com.au

**RELEASE****SETTLEMENT OF SALE TO BHP BILLITON  
OF WA-322-P**

The Exmouth Joint Venturers (Octanex N.L., Strata Resources N.L. and Rocky Mountain Minerals, Inc.), have concluded and settled an agreement with BHP Billiton Petroleum Pty Ltd (“BHP Billiton”) for the sale of WA-322-P to BHP Billiton.

Conditions precedent, including the confirmation by the Designated Authority of a revised Minimum Guaranteed Work Programme, all necessary approvals, registrations and filings, have all been obtained.

A full 100% working interest in the Permit WA-322-P has now been assigned to BHP Billiton. In return BHP Billiton are to provide for the acquisition and processing of a 55 kms<sup>2</sup> of 3D seismic in the Exmouth Joint Venture’s adjacent permit, WA-329-P, have provided a cash reimbursement, a deferred contingent cash payment, and the grant of an overriding royalty interest with respect to any production from WA-322-P to the Exmouth Joint Venturers.

Interests in the Exmouth Joint Venture and the receipt of the consideration are:

Octanex N.L. – 37%

Strata Resources N.L. – 37.5%

Rocky Mountain Minerals, Inc – 25%

E.G. Albers  
Chairman  
Melbourne, Australia  
25<sup>th</sup> June 2004