

OCTANEX NL

(ABN 61 005 632 315)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING OF MEMBERS OF OCTANEX NL ("COMPANY") WILL BE HELD AT THE MEETING ROOM OF THE INSTITUTE OF CHARTERED ACCOUNTANTS, LEVEL 10, 600 BOURKE STREET, MELBOURNE, VICTORIA 3000 AT 12.30PM (AESST) ON 5 MARCH 2004

AGENDA

SPECIAL BUSINESS

1. Adoption of new Rule 2.6 of the Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the following Rule 2.6 be adopted for inclusion in the present constitution of the Company –

2.6 Rules Implementing changes to share capital

- (a) The company may reduce its share capital or alter its capital structure in any manner permitted by the Law and the Listing Rules.
- (b) Subject to any requirements in the Law, the directors may do anything required to give effect to any resolution altering the company's share capital, including, where a member becomes entitled to a fraction of a share on a consolidation:
 - (1) making cash payments;
 - (2) determining that fractions may be disregarded in order to adjust the rights of all parties;
 - (3) appointing a trustee to deal with any fractions on behalf of members; and
 - (4) rounding up each fractional entitlement to the nearest whole share by capitalising any amount available for capitalisation under rule 4.3 even though only some of the members participate in the capitalisation."

2. Adoption of new Rule 2.7 of the Constitution

To consider and, if thought fit, to pass the following resolution as an special resolution:

"That the following Rule 2.7 be adopted for inclusion in the present constitution of the Company –

2.7 Conversion or reclassification of shares

Subject to rule 2.8 the company may by resolution convert or reclassify share from one class to another."

3. Adoption of new Rule 2.8 of the Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the following Rule 2.8 be adopted for inclusion in the present constitution of the Company –

2.8 Altering rights and class meetings

Unless the terms of the issue of a class of shares provide differently:

- (a) all or any of the rights or privileges attached to a class of shares may be varied, whether or not the company is being wound up, only with the consent in writing of the holders of at least three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class;
- (b) the provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to each separate meeting of the holders of shares of that class; and
- (c) the right conferred upon the holders of shares of that class are to be taken as not having been varied by the creation or issue of further shares ranking equally with them."

4. Adoption of new Rule 5.5 of the Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the following Rule 5.5 be adopted for inclusion in the present constitution of the Company –

5.5 Selling non-marketable parcels

- (a) the directors may sell a holding of shares which constitute less than a marketable parcel by following certain procedures set out in this rule 5.5.
- (b) the directors may send a written notice to a member who holds on the date of the notice less than a marketable parcel of shares in a class of shares of the company which:
 - (1) explains the effect of this rule 5.5; and
 - (2) advises the holder that he or she may elect to be exempt from the provisions of this rule. A form of election for that purpose must be sent with the notice.
- (c) if, before 5 pm Melbourne time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:
 - (1) the company has not received a notice from the member electing to be exempt from the provisions of this rule 5.5; and
 - (2) the member has not increased his or her shareholding to a marketable parcel, the member is taken to have irrevocably appointed the company as his or her agent to take any action described in paragraph (d).
- (d) the company may:
 - (1) sell the shares constituting less than a marketable parcel as soon as practicable at a price which the directors consider is the best price reasonably available for the shares when they are sold; and
 - (2) deal with proceeds of sale under rule 3.8.
- (e) the costs and expenses of any sale of shares under this rule 5.5 (including brokerage and stamp duty) are payable by the purchaser or, if the Law permits, by the company.
- (f) a notice under paragraph (b) may be given to a member only once in a 12 month period and may not be given during the offer period of a takeover bid.
- (g) if a takeover bid for the company is announced after a notice is given but before agreement is entered into for the sale of the shares, this rule ceases to operate for those shares. However, despite paragraph (f), a new notice under paragraph (b) may be given after the offer period of the takeover bid closes.
- (h) if the holding of a member becomes a marketable parcel after a notice is given but before agreement is entered into for the sale of the shares, this rule ceases to operate for those shares.
- (i) the directors may, before sale is effected under this rule 5.5, revoke a notice given or suspend or terminate the operation of the rule either generally or in specific cases."

5. Adoption of addition to Rule 1.1(a) of the Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the following addition to Rule 1.1(a) be adopted for inclusion in the present constitution of the Company –
marketable parcel means the minimum number of shares determined by the directors to be a marketable parcel by reference to the listing rules"

By Order of the Board of
Octanex NL



David B Hill
Company Secretary
Dated: 5 February 2004

NOTES

Voting:

1. Octanex has determined that a person's entitlement to vote will, in accordance with Section 1109N of the Corporations Act 2001, be the entitlement of that person set out in the Register of Members as at 5.00pm (AESST) on 3 March 2004. Accordingly, those persons will be entitled to attend and vote at the meeting.
2. A Member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Member's voting rights.
3. A proxy duly appointed need not be a Member. In the case of joint holders all must sign.
4. A form of proxy accompanies this Notice and, to be effective, the form and any document necessary to show the validity of the form of proxy must be lodged at the registered office of the Company not less than 48 hours before the time appointed for the Meeting. Any proxy lodged after that time will be treated as invalid.
5. Directors and Officers of all corporate shareholders should note that unless the corporate shareholder either:
 - (a) completes and lodges with the Company a valid appointment of proxy in accordance with the instructions on the enclosed Proxy Form; or
 - (b) completes and either lodges with the Company prior to the meeting a form of appointment of or certificate of appointment of personal representative in accordance with the provisions of Section 250D of the Corporations Law or causes such personal representative to attend the meeting with such form of appointment or certificate; or
 - (c) has appointed an attorney;and such proxy, personal representative or attorney attends the relevant meeting, then such corporate shareholder will be unable to exercise any votes at the relevant meeting.
6. Proxies and corporate appointment of representative forms may be returned to the Company by delivery or facsimile, to the Company's registered office at:

Level 25
500 Collins Street
Melbourne, Victoria 3000
Facsimile (61) (3) 9629 6278

7. Completion of Proxies

Instructions with respect to execution of the Proxy Form are contained on the reverse side of the Proxy Form under the heading "Instructions for Appointment of Proxy". They must be followed carefully to ensure that the appointment of proxy is valid.

Explanation of the need for the Resolutions

Resolution 1: Adoption of new Rule 2.6 (Rules implementing changes to share capital)

This resolution provides for inclusion in the Company's Constitution of a new Rule 2.6 so as to permit the Company to alter its share capital, subject to the Law and Listing Rules should this be considered to be in the best interests of shareholders.

Resolution 2: Adoption of new Rule 2.7 (Conversion of reclassification of shares)

This resolution provides for inclusion in the Company's Constitution of a new Rule 2.7 so as to permit the Company to convert or reclassify its shares from one class to another by resolution of shareholders.

Resolution 3: Adoption of new Rule 2.8 (Altering rights and class meetings)

This resolution provides for inclusion in the Company's Constitution of a new Rule 2.8 so as to permit the Company to vary the rights of classes of shares, but only with the consent of that class.

Resolution 4: Adoption of new Rule 5.5 (Selling non-marketable parcels)

This resolution provides for inclusion in the Company's Constitution of a Rule 5.5 that permits the Company to sell small shareholdings on behalf of shareholders. Rule 5.5 also permits the Company to pay all costs associated with the sale on behalf of the shareholder. The directors consider that the Rule 5.5 to be of benefit of shareholders with small holdings where the cost of selling would exceed the proceeds of sale and of benefit to the Company in reducing its registry and communication costs. The annual costs of which, in many instances, exceeds the value of the shareholding. It is the Company's intention to invoke Rule 5.5 when, and if, it is adopted, by proposing that all shareholdings of 1000 shares or less receive a notice pursuant to the proposed new Rule 5.5.

Resolution 5: Adoption of addition to Rule 1.1(a) (Definition of "marketable Parcel")

This definition is required for the full and proper implementation of proposed new Rule 5.5

PROXY FORM
OCTANEX NL (ABN 61 005 632 315)

The Company Secretary
Octanex NL
Level 25
500 Collins Street
Melbourne, Victoria 3000

I/We (name of shareholder).....
of (address).....
being a member/members of Octanex NL HEREBY APPOINT
(name)
of (address)
and/or failing him (name)
of (address)
or failing that person then the Chairman of an Extraordinary General Meeting as my/our proxy to vote for me/us and on my/our behalf at an Extraordinary General Meeting of the Company to be held at the Meeting Room of The Institute of Chartered Accountants, Level 10, 600 Bourke Street, Melbourne, Victoria 3000 At 12.30pm (AESST) on 5 March 2004 and at any adjournment of the meeting.

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. Otherwise the Proxy is to vote for or against the resolutions referred to in the notice convening the Extraordinary General Meeting as follows:

		FOR	AGAINST	ABSTAIN
Resolution 1 –	Adoption of new Rule 2.6 of the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 –	Adoption of new Rule 2.7 of the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 –	Adoption of new Rule 2.8 of the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 -	Adoption of new Rule 5.5 of the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5-	Adoption of addition to Rule 1.1(a) of the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This Proxy is appointed to represent ____ % of my voting right, or if 2 proxies are appointed Proxy 1 represents ____% and Proxy 2 represents ____% of my total votes. My total voting right is _____ shares. If no direction is given above or if more than one box is marked, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of the resolution to be considered by the meeting and any adjournment of the meeting.

Signature(s)

Date

Individual or
Joint Shareholder 1

Director/Company Secretary

Joint Shareholder 2

Director

Joint Shareholder 3

Sole Director & Sole Company
Secretary

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A Member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Member's voting rights.
2. A proxy duly appointed need not be a Member. In the case of joint holders all must sign.
3. A form of proxy accompanies this Notice and, to be effective, the form and any document necessary to show the validity of the form of proxy must be lodged at the registered office of the Company not less than 48 hours before the time appointed for the Meeting. Any proxy lodged after that time will be treated as invalid.
4. Directors and Officers of all corporate shareholders should note that unless the corporate shareholder either:
 - (a) completes and lodges with the Company a valid appointment of proxy in accordance with the instructions on the enclosed Proxy Form; or
 - (b) completes and either lodges with the Company prior to the meeting a form of appointment of or certificate of appointment of personal representative in accordance with the provisions of Section 250D of the Act or causes such personal representative to attend the meeting with such form of appointment or certificate; or
 - (c) has appointed an attorney;

and such proxy, personal representative or attorney attends the relevant meeting, then such corporate shareholder will be unable to exercise any votes at the relevant meeting.

5. Proxies and corporate appointment of representative forms may be returned to the Company by delivery or facsimile, to the Company's registered office at:

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500 Collins Street
Melbourne, Victoria 3000
Facsimile (61) (3) 9629 6278

6. Corporate Members should comply with the execution requirements set out on the proxy form or otherwise comply with the provisions of Section 127 of the Act. Section 127 of the Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company; or
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary - that director.

For the Company to rely on the assumptions set out in Sections 129(5) and (6) of the Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. **In particular a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.**

7. Completion of a proxy form will not prevent individual Members from attending the meetings in person if they wish. Where a Member completes and lodges a valid proxy form and attends the meeting in person then the proxy's authority to speak and vote for that Member is suspended while the Member is present at the meeting.
8. Where a proxy form or form of appointment of or certificate of appointment of personal representative is lodged and is executed under power of attorney the power of attorney must be lodged in like manner as a proxy.