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CHANGES TO BOARD OF DIRECTORS

Octanex N.L. (**ASX Code: OXX (Octanex)**) is pleased to announce the following changes to its Board of Directors.

Mr Giustino (Tino) Guglielmo has been appointed to the Board of Octanex as a non-executive director, bringing strong petroleum development skills to the Board.

Mr Guglielmo is a Petroleum Engineer with over 33 years of technical, managerial and senior executive experience in Australia and internationally.

Mr Guglielmo was the CEO and Managing Director of two successful ASX listed companies; Stuart Petroleum Ltd for seven years and Ambassador Oil & Gas Ltd for three years. Both companies merged with larger ASX listed companies generating significant value for shareholders following the identification of compelling resource potential in their respective petroleum resource portfolios.

Mr Guglielmo also worked at Santos Ltd, Delhi Petroleum Ltd, and internationally with NYSE listed Schlumberger Corp. Mr Guglielmo is currently the Chair of the Resources and Energy Sector Infrastructure Council and member of the Resources Industry Development Board, both South Australian Government advisory bodies. He is a Fellow of the Institution of Engineers, Australia, a member of the Society of Petroleum Engineers and Australian Institute of Company Directors.

Mr Graeme Menzies has resigned as a director of the Company. Mr Menzies has been a director of Octanex since 2003 and is thanked most sincerely for his contributions.

As previously announced, Datuk Kevin How Kow and Ms Suhnylla Kler, have been nominated by Sabah International Petroleum Ltd (SIP) to join the Board of Octanex pursuant to the Share Subscription and Share Placement Agreement executed between Octanex and SIP earlier this month, which is subject to shareholder approval at a meeting to be held early next year. In anticipation of the transaction, Datuk How and Ms Kler have been appointed as directors of Octanex.

Datuk Kevin How Kow is a director of Sabah Development Bank. He is a member of the Malaysian Institute of Accountants, the Malaysian Institute of Certified Public Accountants and a fellow member of the Institute of Singapore Chartered Accountants and the Institute of Chartered Accountants in England & Wales. He was made a partner of Ernst & Young ("EY"), Malaysia in 1984 and served as the partner-in-charge of EY's offices in Sabah and Sarawak. Later from 1996 onwards, he was the partner-in-charge of EY's practice in Sabah and Labuan until his retirement at the end of 2003. He also serves as a Director of Cahya Mata Sarawak Berhad, K&N Kenanga Holdings Berhad, Kenanga Investment Bank Berhad, Saham Sabah Berhad, Sarawak Cable Berhad, M3nergy Berhad and several private limited companies.

Ms Suhnylla Kler has extensive experience in the financial services industry, having worked with the Arab-Malaysian Banking Group, HSBC Bank (M) Berhad and ABN AMRO Bank Debt Origination, Global Financial Markets Malaysia. She is currently an Executive Director and CEO and Capital Markets & Services Representative of Sabah Development Bank Asset Management and also serves as a Director of M3energy Berhad and Group.

Ms Kler is registered as Associate Member of Persatuan Kewangan Malaysia (PKM) or Forex Association of Malaysia, and is a member of the Corporate Finance Faculty of the Institute of Chartered Accountants of England & Wales (ICAEW). She received her Bachelor degree in Monetary Economics from the London School of Economics and Political Sciences (LSE) and subsequently studied Japanese at the School of Oriental and African Studies (SOAS), U.K. Having completed her stint with KPMG Peat Marwick, she is additionally registered as a Chartered Accountant and fellow of the Association of Chartered Certified Accountants (FCCA).

The Octanex Board is now comprised as follows:

Geoff Albers, Chairman & Chief Executive Officer
Rae Clark, Executive Director & Chief Operating Officer
David Coombes, Non Executive Director
James Willis, Non Executive Director
Kevin How, Non Executive Director
Suhnylla Kler, Non Executive Director
Tino Guglielmo, Non Executive Director

About Octanex

Octanex is implementing a change in strategy to reduce its exposure to exploration and to include the acquisition of near-term production assets which have the capacity to provide future cashflow generation.

Octanex is transforming from a pure exploration focused company to a full cycle exploration and production company. Octanex has interests in two development assets, the Ophir oil field, offshore Malaysia, and the Cornea oil field, offshore Western Australia, in addition to its portfolio of exploration acreage in Australia and New Zealand.

For further information please contact:

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