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RESULTS OF AUCTION OF FORFEITED PARTLY PAID SHARES

Octanex N.L. (*ASX code: OXX*) (**Company**) advises that, at today's auction of the forfeited Partly Paid Shares (**Forfeited Shares**), all of the 2,068,149 Forfeited Shares that were available for sale were purchased.

The auction reserve price for the Forfeited Shares was set at 10 cents per share.

All of the lots auctioned were purchased at 10.5 cents per share, other than the balance lot of 68,149 shares which sold for 11 cents per share. The total amount raised from the auction was \$217,496. This represents an average auction price of approximately 10.52 cents per share.

As previously advised, the proceeds from the sale of the Forfeited Shares will be applied in the following order in paying:

1. the expenses of the sale;
2. all expenses necessarily incurred in respect of the forfeiture; and
3. the unpaid call of 10 cents,

with any balance of the proceeds of sale of the Forfeited Shares being paid to those persons whose Partly Paid Shares were forfeited and sold, with such payment being according to their respective entitlements.

Following payment of the relevant expenses and the amount of the unpaid call on the Forfeited Shares that were sold, there will not be any balance of proceeds of sale available for distribution.

Prior to the auction, the 10 cent call was paid on 70,664,272 Partly Paid Shares by the 31 December due date and, since then, 2,469,488 Forfeited Shares were redeemed by late payment of the amount of the call. This raised an aggregate \$7,313,376.

When that aggregate amount is combined with the proceeds from the auction, this represents a 100% payment of the amount due from the call on the 75,201,909 Partly Paid Shares on issue and has raised \$7,520,191.

The Partly Paid Shares are now paid up to 15 cents and they began trading on ASX on 3 January 2012 under the code of OXXCB.

By Order of the Board

A handwritten signature in black ink, appearing to read 'J.G. Tuohy', written in a cursive style.

J.G. Tuohy
Company Secretary

9 February 2012