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KAKA 3D SURVEY SUCCESSFULLY COMPLETED

PEP 51906 – OFFSHORE TARANAKI BASIN, NEW ZEALAND

KEY POINTS:

- **The Kaka 3D seismic survey in PEP 51906 has been successfully completed**
- **The survey also acquired a 3D swath to tie the existing Matuku 3D survey and the Kahurangi Trough depocentre as additional components of the programme**
- **The Kaka 3D survey has completed and significantly exceeded the Year 5 seismic work obligation of the permit**

Octanex N.L. (**ASX Code: OXX**) (**Company**) has been advised by OMV New Zealand Limited (**OMV**), the Operator of the offshore Taranaki Basin permit PEP 51906 (**Permit**), that the new Kaka 3D seismic survey has been successfully acquired within and adjacent to the Permit.

The survey commenced on 7 January, with acquisition of the new data completed on 18 January. The acquisition vessel has now demobilised from the survey area.

The Kaka survey acquired 403.8 km² of new 3D seismic data from within and adjacent to PEP 51906 – see the attached Figure 1 *Location Map* of the Permit and the Kaka survey polygon.

Additional to the new 3D data acquired within the Kaka polygon, a further 67.4 km² of 3D tie lines were acquired as part of the overall survey (see Figure 1). The more northerly swath extends the survey to both tie the new data to the Matuku 3D survey (acquired in the Permit in 2011) and provide continuous data over the Kahurangi Trough depocentre.

The central and southerly swaths acquired new data over the Torea and Kararo Leads.

These swaths will facilitate the tie of the new data and the Matuku-1 well information to the vintage Hector 3D survey that was previously acquired in the adjoining permit, PEP 53537. The Company and OMV are in a joint venture to explore the PEP 53537 permit.

The survey area is situated on a north-east structural trend between the Maui oil and gas field and the Maari and Manaia oil fields (see Figure 1). The objective of the survey is to enable more precise mapping of prospective oil plays in the Palaeocene Farewell Formation and Eocene Mangahewa Formation.

This new 3D seismic survey and swath lines has completed and significantly exceeds the Year 5 seismic work obligation of the Permit; being to acquire a minimum of 310 km² of new 3D data. The further Year 5 work obligation, to drill one exploration well, has been fulfilled by the Matuku-1 well in the northeast of the Permit (see Figure 1) that is currently carrying out its planned plug and abandonment operations.

The Kaka seismic survey was shot by the vessel "*Polarcus Alima*" using an array of 10 cables, with each cable being eight kilometres long and spaced 100 metres apart.

The Company's wholly-owned subsidiary, Octanex NZ Limited, holds a 22.5% participating interest in the Permit.

The participants in the PEP 51906 permit and its Joint Venture are:

OMV New Zealand Limited	65.0%
Octanex NZ Limited	22.5%
Australia and New Zealand Petroleum Limited	12.5%
<i>(Subsidiary of New Zealand Oil & Gas Ltd (ASX Code: NZO))</i>	

On behalf of the Board



J.G. Tuohy
Company Secretary

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Figure 1: PEP 51906 and Kaka 3D Seismic Survey Location Map

