

4 April 2013

Seismic survey begins in PEP 53473 (Takapou)

Work has begun to collect a 3D seismic survey in Petroleum Exploration Permit 53473, operated by New Zealand Oil & Gas. The permit lies north of the producing Tui oil field in the offshore Taranaki basin.

The survey will cover almost 600 square kilometres including the Kokako prospect, a structural closure at the “F Sands” level in the 853 square kilometre Takapou permit (PEP 53473).

WesternGeco's seismic survey vessel Western Monarch is contracted to undertake the survey. It will provide for thorough evaluation of the Kokako prospect and other structures elsewhere in the block.

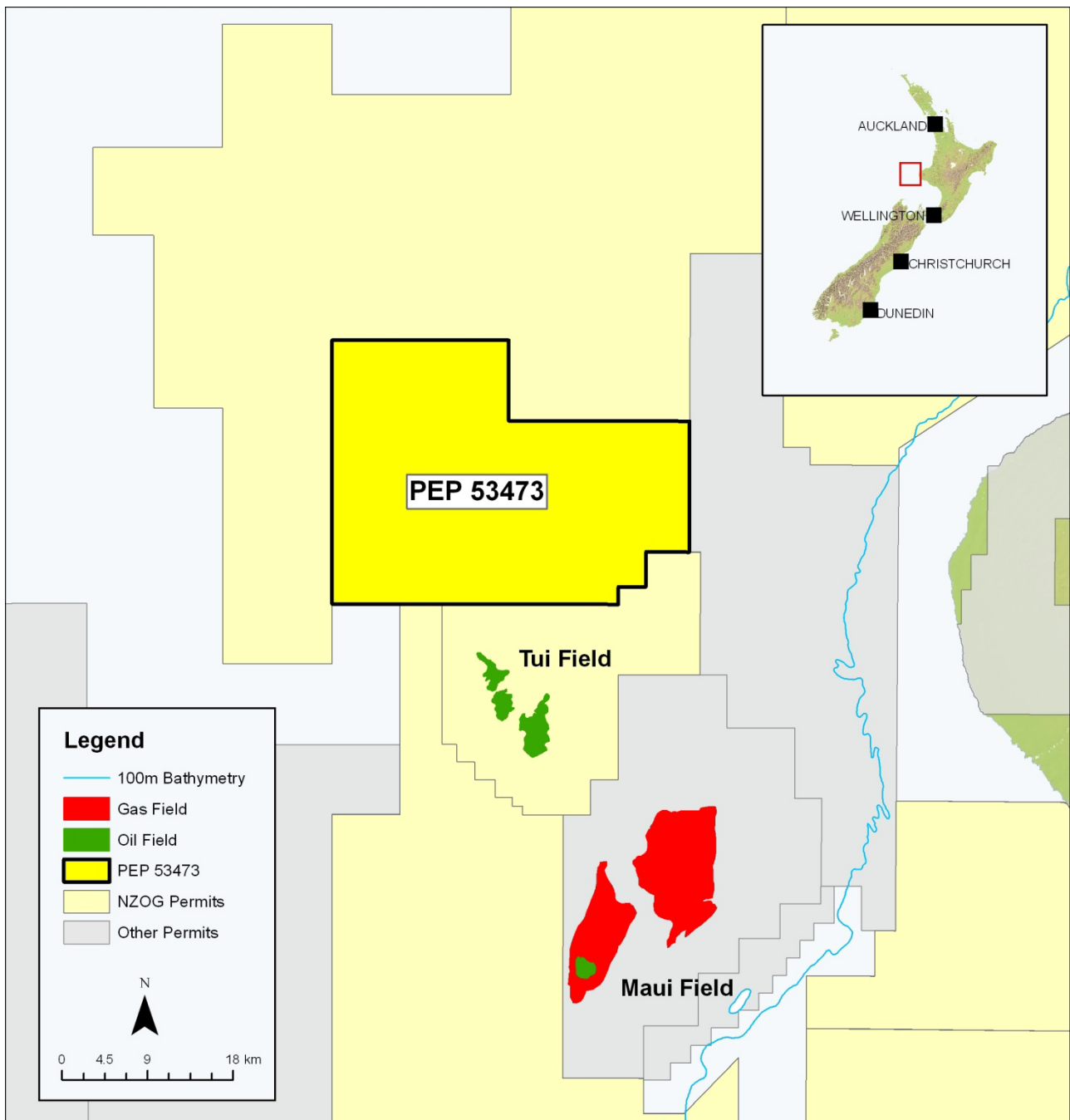
NZOG has adopted a Code of Conduct developed by the Department of Conservation for minimising acoustic disturbance to marine mammals. Passive acoustic monitoring equipment will be used and four specialist observers aboard will keep a round the clock watch to ensure marine mammals aren't adversely affected during the survey.

The survey is expected to take around 20 days, subject to weather and other possible interruptions.

Participants in PEP 53473 are:

New Zealand Oil & Gas Ltd (Operator)	50%
Octanex NZ Limited	50%

Attached, Map of PEP 53473.



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