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KOKAKO 3D SEISMIC SURVEY COMMENCES

PEP 53473 – OFFSHORE TARANAKI BASIN

KEY POINTS:

- **The new Kokako 3D seismic survey has commenced acquisition within the PEP 53473 permit in the offshore Taranaki Basin of New Zealand**
- **The Kokako survey is more than double the permit work requirement to acquire 250km² of new 3D data within PEP 53473**
- **The 3D survey is being acquired by the Schlumberger vessel, “MV Western Monarch”**
- **Octanex is being partially carried through all of the cost of the Kokako survey**

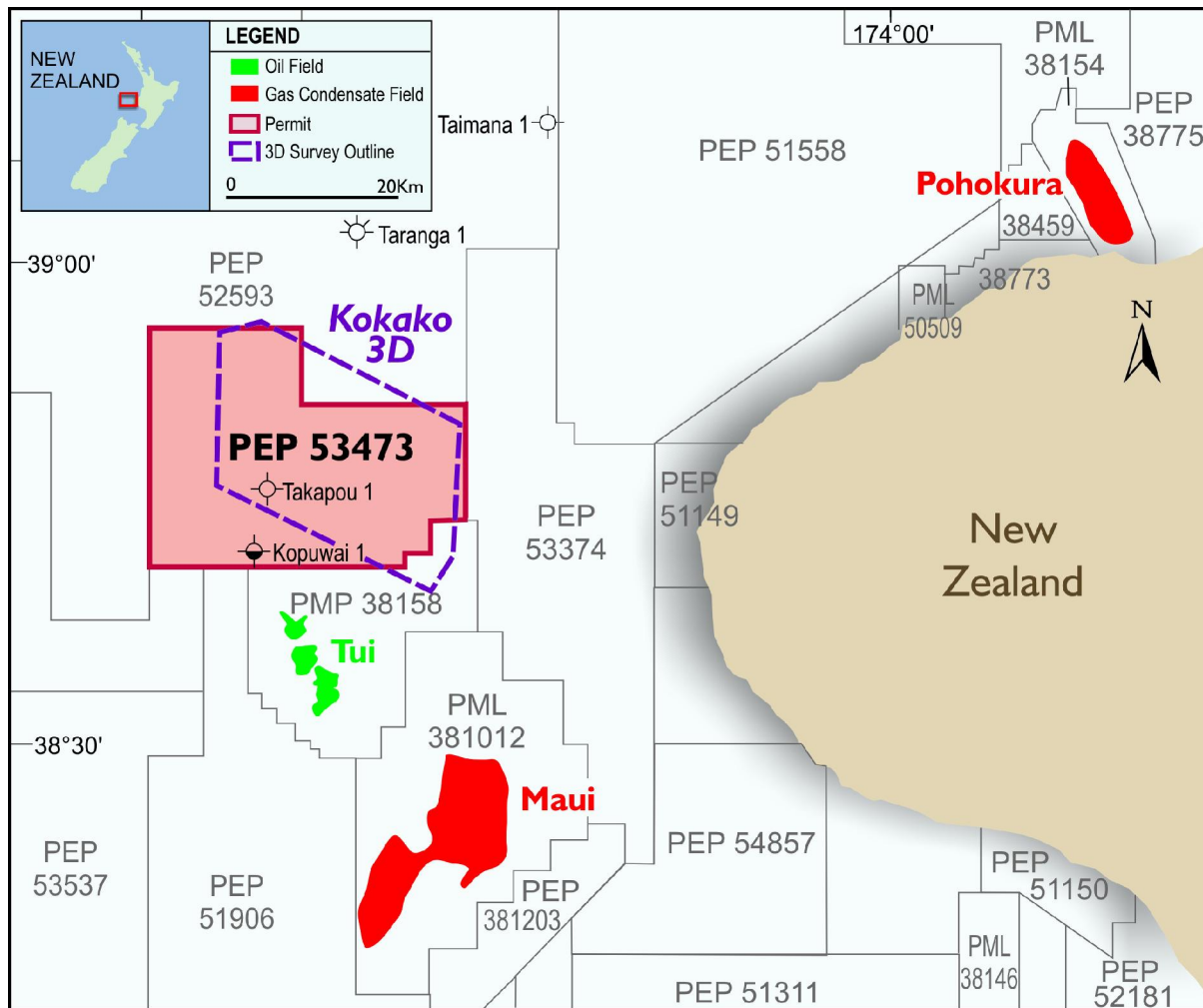
Octanex N.L. (**ASX Code: OXX**) (**Company**) is pleased to advise that a 3D seismic survey, to acquire approximately 590km² of new 3D data from within and adjacent to PEP 53473 (**Permit**), has commenced. The survey has been named Kokako – see the following *Kokako 3D Survey Location Map*.

The Company's 50% interest in the Permit is held by its wholly-owned subsidiary, Octanex NZ Limited (**Octanex NZ**). New Zealand Oil & Gas Limited (**ASX Code: NZO**) (**NZOG**) holds the other 50% interest and is the Operator of the Permit, and of the PEP 53473 Joint Venture exploring the Permit.

The Permit covers approximately 853 km² and is located north of the producing Tui oil field, in the offshore Taranaki Basin, and between the PEP 51906 and PEP 52593 permits, in which Octanex NZ holds 22.5% and 50% interests respectively – see the following *PEP 53473 Location Map*.

Of the total 590km² of new 3D data being acquired by the Kokako survey, approximately 513km² will be acquired within the area of the Permit – see the *Kokako Location Map*. This is more than double the Permit's work programme requirement to acquire 250 km² of new 3D data.

The Joint Venture has until 19 March 2014 to acquire, process, interpret and map the required 250 km² of new data and to build its inventory of leads and prospects.



PEP 53473 and Kokako 3D Survey Location Map

The main focus of the Kokako 3D survey is two attractive leads within the Permit. The first lead, Kokako, is located in the south-east corner of the Permit while the second, Toutouwai, is located in the north. There is a third less developed lead, Riroriro, in the north-east corner of the Permit that will also fall within the area of the Kokako survey – see the following *PEP 53473 Leads Location Map*.

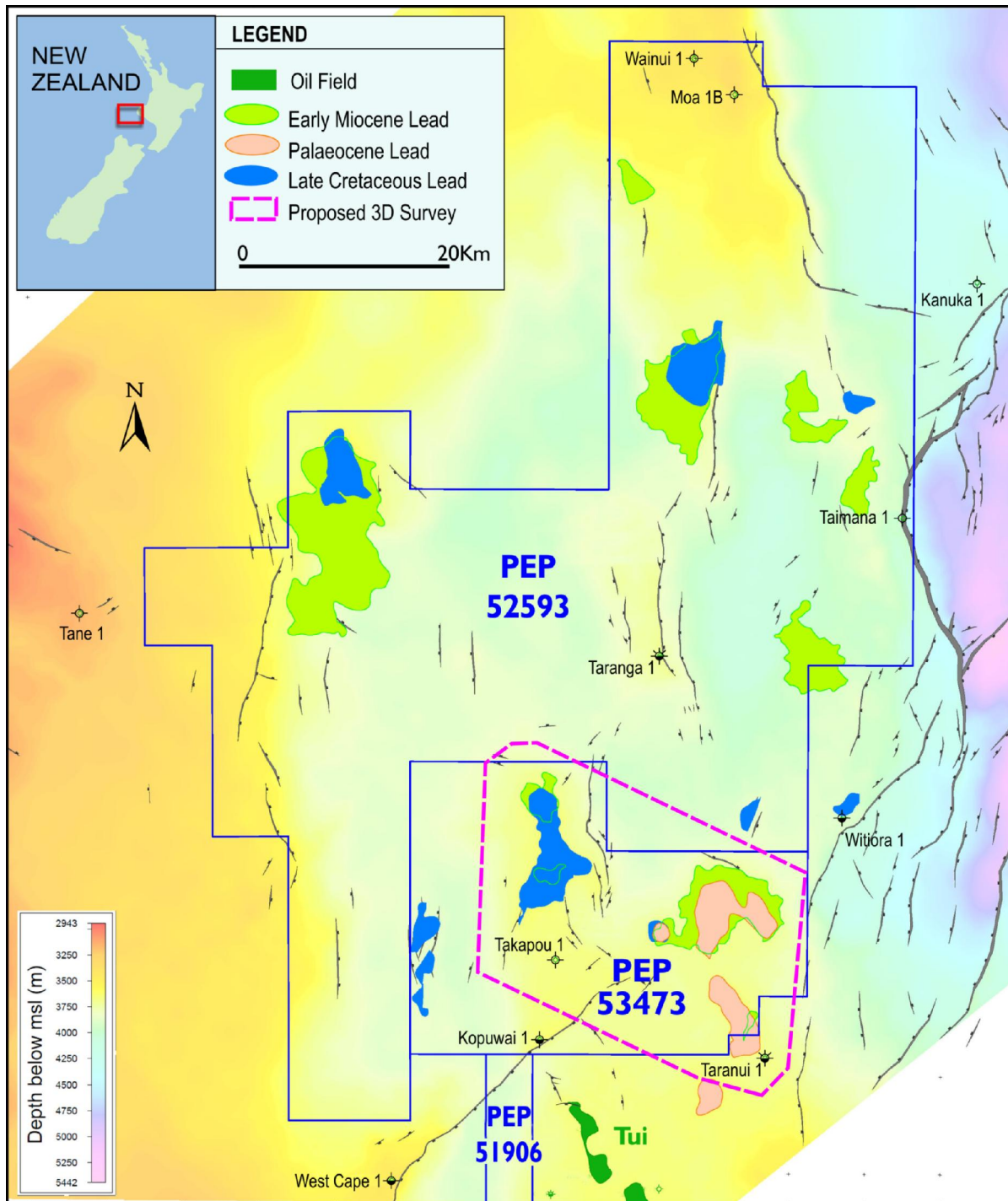
The new 3D data is planned to assist in determining whether, primarily, the Kokako and Toutuowai leads are structural closures; the aim being to elevate the leads to the status of drillable prospects.

The Kokako lead is a potential depth closure within the extend of the Kapuni F Sand that is located updip from the Taranui-1 well. This well sampled oil in the overlying Kapuni D Sand.

The Toutouwai lead had been identified at the top North Cape Sand, to the north of the Takapou-1 well. The locations of Taranui-1 and Takapou-1 are shown in the following *PEP 53473 Well Location Map*, with Taranui-1 located just outside of the Permit's boundary.

The Kokako survey is being acquired by the Schlumberger-owned vessel “MV Western Monarch”. The vessel will utilise a 10-streamer array of 8.3km streamers and is scheduled to take 20 days to complete the acquisition, subject to weather and any other interruptions.

Despite its location adjacent to the producing Tui oil field, there has been little modern 3D seismic data acquired within the permit area to date, apart from approximately 40km² of Tui 3D ingress seismic in the south of the permit where a lead was defined by AWE in 2008.



PEP 53473 Leads and Well Location Map

Under the terms of the previously announced farmin agreement, Octanex NZ assigned a 50% interest in PEP 53473 to NZOG in consideration of NZOG agreeing to fund 75% of all on-going exploration costs in the Permit, until such time as the Permit is either surrendered, or a commitment is made to the Secretary of Energy to drill a well in the Permit.

Octanex NZ will therefore contribute 25% towards the costs of the Kokako 3D survey, with NZOG meeting 75% of the total costs of acquisition, processing, interpretation and mapping of the survey data.

On behalf 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

4 April 2013