

22 April 2013

Seismic survey update

A 3D seismic survey in Petroleum Exploration Permit 53473 (Takapou) has been completed ahead of time. A new 3D seismic survey has begun in the neighbouring Karoro prospect in PEP52593.

Both permits lie north of the producing Tui oil field in the offshore Taranaki basin.

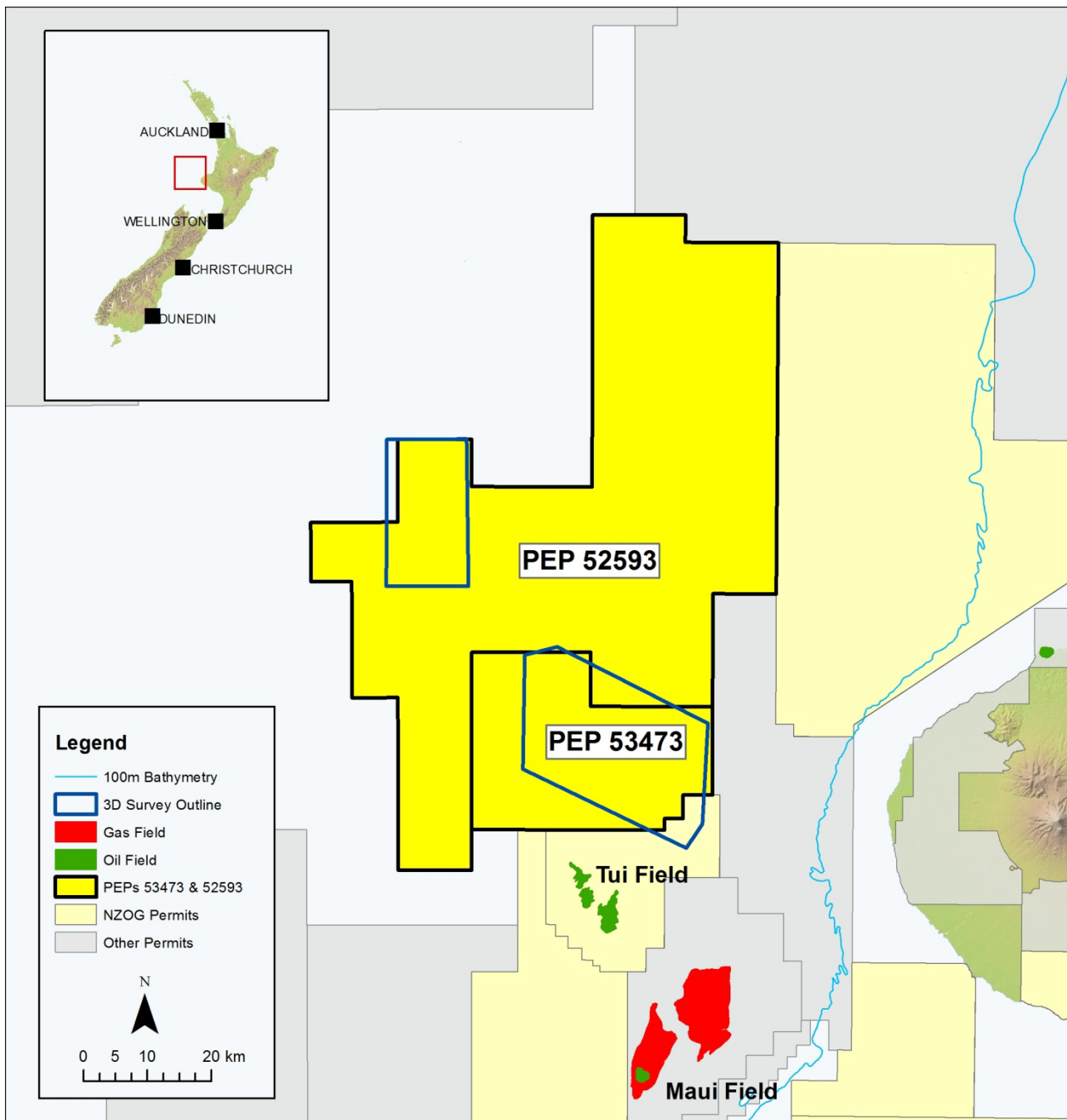
The survey in the Takapou permit (PEP 53473) covered almost 600 square kilometres and began on 4 April. It was expected to take up to 20 days. With generally fine weather and few marine mammal encounters the survey has been completed ahead of schedule.

At around 3 o'clock this morning WesternGeco's seismic survey vessel Western Monarch moved on to begin a 3D survey covering around 300 square kilometres in the Taranga permit, PEP52593. It's expected to be completed in the first week of May, subject to weather and other possible interruptions.

NZOG has adopted a Code of Conduct developed by the Department of Conservation for minimising acoustic disturbance to marine mammals. As in the earlier survey, 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.

In both permits New Zealand Oil & Gas is the operator and holds a 50 per cent interest, with the remaining 50 per cent held by Octanex NZ Limited, a subsidiary of ASX-listed explorer Octanex NL.

Attached, Map of PEP 53473 and 52593



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NZX shares – NZO

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