

**Octanex N.L.**

ABN 61 005 632 315

Level 21
500 Collins Street
Melbourne Victoria 3000 Australia

Tel: +61 (0)3 8610 4702
Fax: +61 (0)3 8610 4799
Email: admin@octanex.com.au
Website: www.octanex.com.au

KOKAKO 3D SEISMIC SURVEY COMPLETED

PEP 53473 – OFFSHORE TARANAKI BASIN

KEY POINTS:

- Acquisition of the Kokako 3D seismic survey has been completed within the PEP 53473 permit in the offshore Taranaki Basin of New Zealand
- The Kokako survey acquired more than double the permit work requirement for 250km² of new 3D data within PEP 53473
- The Kokako survey was 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 the Kokako 3D seismic survey, that is located within and adjacent to PEP 53473 (**Permit**) in the offshore Taranaki Basin, has been completed – see the following *Location Map of PEP 53473 and the Kokako 3D Survey Area*.

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 and between the PEP 51906 and PEP 52593 permits, in which Octanex NZ holds 22.5% and 50% interests respectively – see the *Location Map of PEP 53473*.

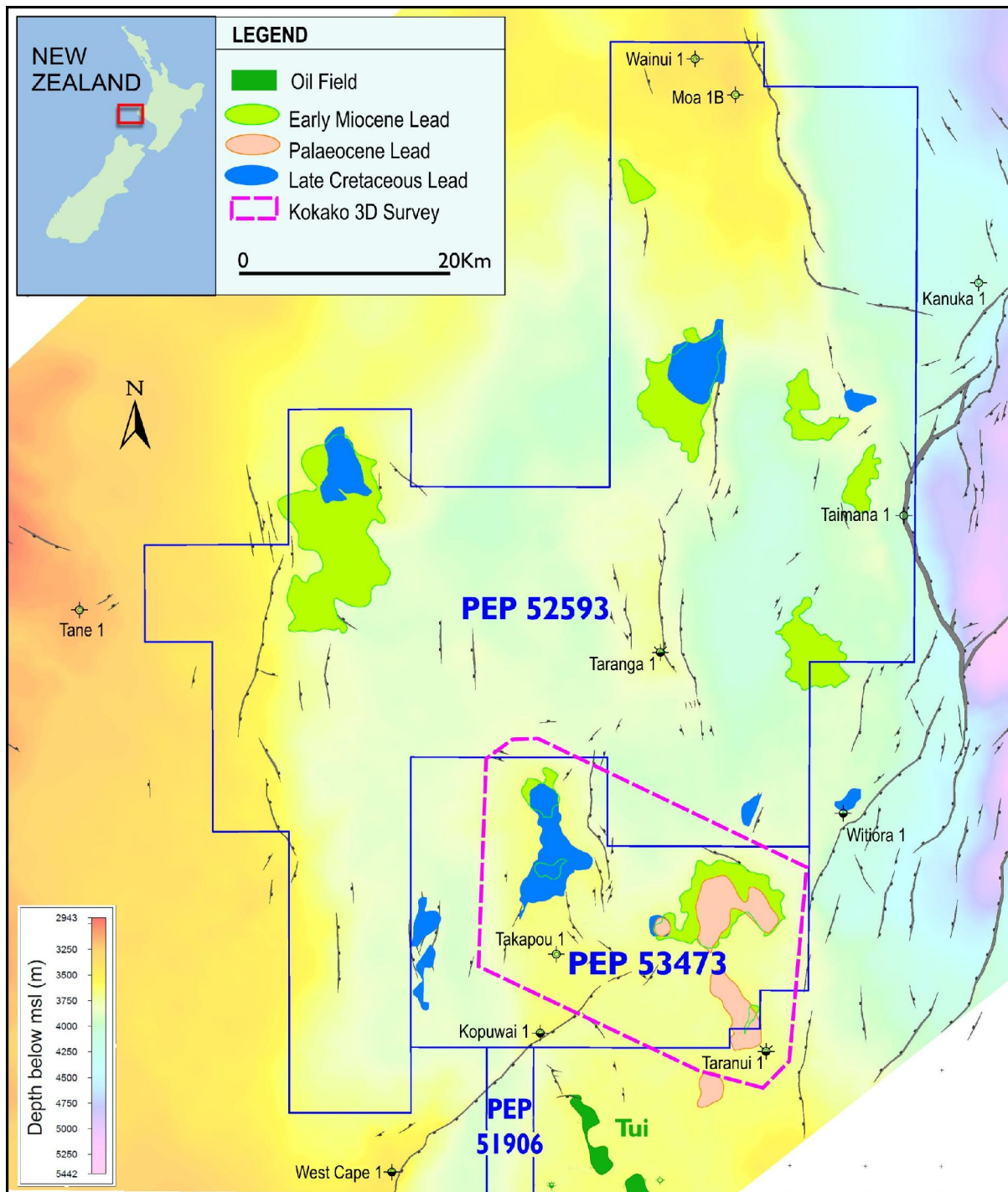
The Kokako survey acquired a total of 590km² of new 3D data, of which 513km² is within the area of PEP 53473. The new 3D data acquired within the Permit is more than double the permit work requirement of 250km² of new 3D – see the *Location Map of the Kokako 3D Survey Area*.

The Kokako survey was acquired by the Schlumberger-owned vessel “MV *Western Monarch*”. The vessel utilised a 10-streamer array of 8.3km streamers and completed the survey on budget and within the scheduled 20 days.

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 *Location Map of PEP 53473 Leads*.

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 *Location Map of PEP 53473 Wells*, with Taranui-1 located just outside of the Permit's boundary.



Location Map of PEP 53473 Leads and Wells

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.

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

22 April 2013