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KAKA 3D SEISMIC SURVEY COMMENCES

PEP 51906 – OFFSHORE TARANAKI BASIN, NEW ZEALAND

KEY POINTS:

- **The Kaka 3D seismic survey in PEP 51906 commences**
- **The new Kaka 3D seismic survey will complete and exceed the Year 5 work obligations 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 a new 3D seismic survey has commenced in the Permit. OMV has confirmed that the survey vessel is on location, has deployed the cable array and commenced acquiring the 3D seismic survey at approximately 1:30 am NZST today, Tuesday, 7 January 2014.

The survey, named Kaka, is planned to acquire approximately 400 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.

The survey area is situated on a north-east structural trend between the Maui oil and gas field and the Maari oil field (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.

The Kaka survey is being shot by the vessel “*Polarcus Alima*” using an array of 10 cables, with each cable being eight kilometres long and spaced 100 metres apart. It is expected the vessel will take 23 days to complete acquisition of the new 3D data.

This new 3D seismic survey will complete and exceed the Year 5 work obligations of the Permit; which are to drill one exploration well and acquire a minimum of 310 km² of new 3D data. The Matuku-1 exploration well is currently being drilled by the Kan Tan IV semi-submersible rig in the northeast of the Permit (see Figure 1).

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 (Subsidiary of New Zealand Oil & Gas Ltd (ASX Code: NZO))	12.5%

On behalf of the Board

A handwritten signature in black ink, appearing to read 'J.G. Tuohy', with a stylized, cursive script.

J.G. Tuohy
Company Secretary

7 January 2014

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

