

news release

2 May 2013

Karoro 3D seismic survey completed

Acquisition of Karoro 3D seismic in PEP 52593 (Taranga) finished on time and incident free just before midnight last night.

The partners in the permit, Octanex and New Zealand Oil & Gas, were required to acquire 225 square kilometres of 3D seismic data in the 3500 square kilometre permit. The Karoro survey easily passed the requirement, acquiring 290 square kilometres of data, of which 269 square kilometres was within the permit.

WesternGeco's vessel Western Monarch began the survey on the night of 21/22 April, immediately following the successful completion of a larger survey in the Takapou permit (PEP 53473) immediately to the south of Taranga. Both permits lie north of the producing Tui oil field in the offshore Taranaki basin. (See map).

NZOG adopted a Code of Conduct developed by the Department of Conservation for minimising acoustic disturbance to marine mammals. Passive acoustic monitoring equipment was used and four specialist observers aboard kept watch to ensure marine mammals weren't adversely affected during the survey.

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

Attached: Map of PEPs 52593 and 53473.

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NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO

