

# news release

20 January 2014

## In PEP 51906, Matuku reaches total depth and new seismic completed

Total depth of 4846 metres was reached on Saturday, 18 January in the Matuku well in PEP 51906 offshore Taranaki.

The next operation is pulling out of the hole prior to running wireline logs. The Kan Tan IV began drilling operations on Saturday, 30 November. Matuku-1 is in 130 meters of water.

Meanwhile the 400 square kilometre 'Kaka' 3D seismic survey in the same permit was completed the same day, ahead of schedule. The Kaka survey began on 5 January using the survey vessel Polarcus Alima.

The primary target in the Matuku well, Kapuni Group Farewell F Sands, were found to be porous but there were no significant gas or oil shows.

Oil shows were seen in D Sands and North Cape Formation units deeper in the well.

Geoscientists will now analyse these results to form a view about the play types around the Kahurangi Trough, which was thought to be a source kitchen for a success case at Matuku.

The Kaka 3D survey will provide valuable information about the Paleocene Farewell and Eocene Mangahewa Formations. This dataset along with the Matuku well results should assist in understanding the source of the Tui, Maui and Maari fields neighbouring PEP 51906.

Participants in PEP 51906 are OMV New Zealand (Operator) 65 per cent; Octanex 22.5 per cent; and New Zealand Oil & Gas 12.5 per cent. OMV New Zealand are paying 100% of the Matuku-1 well costs under the conditions of their farm in agreement with Octanex.

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**NZOG stock symbols:**

NZX shares – NZO  
ASX shares – NZO