



## Octanex N.L.

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# MATUKU-1 FINAL REPORT

## PEP 51906 – OFFSHORE TARANAKI BASIN, NEW ZEALAND

Octanex N.L. (**ASX Code: OXX**) (**Company**) has been advised by OMV New Zealand Limited (**OMV**), the Operator of the Matuku-1 exploration well that has been drilled in the offshore Taranaki Basin permit PEP 51906, that at 06:00 hours (NZST) on Friday, 31 January 2014, the well was completing plug and abandonment operations prior to the rig moving off location.

Matuku-1 was drilled as a vertical well by the Kan Tan IV semi-submersible rig in water depths of approximately 130m and to a total depth of 4,846m MDRT (measured depth below rotary table).

The well did encounter sandstones in the primary and secondary targets (Kapuni Group F-sands and North Cape Formation respectively) as expected but did not confirm the presence of commercial quantities of hydrocarbons.

A large amount of logging and drilling data has been gathered which will now be used to update geological models of the area. This will help better predict where hydrocarbons may have been generated and trapped.

The Company's wholly-owned subsidiary, Octanex NZ Limited, holds a 22.5% participating interest in the PEP 51906 permit and this interest was free carried by OMV through the drilling of the Matuku-1 well.

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 ( <i>Subsidiary of New Zealand Oil &amp; Gas Ltd (ASX Code: NZO)</i> )	12.5%

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**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

31 January 2014

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