

## Swift plans 7-10 wells in Taranaki in 2004

**21 February 2004 - Swift Energy New Zealand expects to drill three to four wells targeting the intermediate depth Kauri sandstones and four to six wells in the Manutahi sandstone, parent company Swift Energy Company says in its 2003 year-end statement.**

Efforts will focus on further delineation and development of the Kauri, Manutahi and Tariki sandstone horizons.

Swift Energy said it also anticipates additional exploitation and exploration drilling activity in the TAWN area, which would target the Tariki Sands and deeper pool tests.

The company indicated it plans around NZ\$40 million of capital spending in New Zealand this year. In its 2003 statement Swift Energy said that in 2004 it plans to spend 20% of its estimated US\$130 to \$150 million (NZ\$190-220 million) total capital expenditures budget in New Zealand and 80% in the US.

Earlier the company said it had successfully drilled the Kauri-E3 well in PEP 38719, and it was undergoing a completion procedure in the Kauri sands.

The company expected to begin drilling the Kauri-E4 well during January, targeting the same horizon. The Kauri-E3 well, along with the Kauri-E4 well, if successful, will be fracture stimulated later in the first quarter of 2004.