

Austral Pacific's Ratanui-1 well dry

26 February 2007 - Wellington-based Austral Pacific Energy Ltd has announced the Ratanui-1 exploration well in its onshore Taranaki PEP 38741 has been plugged and abandoned after finding no economic hydrocarbons.

Austral Pacific, which is operator of the permit, said that the 2120 m deep well intersected the target Mt Messenger and Upper Moki Formation sands over several intervals.

Wireline logging of the well and associated seismic mapping did not indicate any economic hydrocarbons.

Austral Pacific said the remaining potential in the permit centres around sands in the deeper Kapuni Group and in particular the mapped Waitoriki deep gas prospect.

Austral Pacific holds a 55% interest in PEP 38741 with TAG Oil the remaining 45% interest.

TAG president Drew Cadenhead said: "The target Mount Messenger sands at Ratanui-1 were well-developed but interpreted as being water-wet."

Mr Cadenhead said the joint venture would need to decide on a course of action to determine the commercial feasibility of developing the nearby small Supplejack gas-condensate find in PEP 38741 discovered last year.

Sources: Austral Pacific and TAG Oil