

AWE to use Kan Tan IV semi-sub to drill four wells off Taranaki in 3rd quarter

11 March 2009 - Australian Worldwide Exploration (AWE) will begin a four-well offshore oil and gas exploration programme in the Taranaki basin in the third quarter of 2009 to build on the success of its Tui oil field development.

AWE will use the semi-submersible drilling rig, Kan Tan-IV to drill at least two exploration wells on oil prospects in close proximity to the producing Tui oil field.

But AWE said it expects to open the campaign by drilling the large Hoki oil prospect in permit PEP 38401 northwest of New Plymouth.

Last year in an outline of possible 2008-10 exploration programme, AWE said there were four potential reservoir areas to the south and east of the Tui pool - including Kahu Crest, Kahu Stratigraphic, Tui North East and Tui South East.

The Kan Tan-IV, operated by international drilling company, Maersk, will be contracted by AWE on behalf of a consortium in New Zealand

AWE managing director Bruce Wood said, "This programme is of major importance to AWE as well as to New Zealand. The Tui oil field has already become a major contributor to the New Zealand economy and has illustrated the value of the petroleum sector to the country."

Sources: AWE and Lindsay Clark