

More oil in extended Maari field, partners say

31 August 2009 - The two additional Maari oil field reservoirs now being targeted in offshore south Taranaki are together expected to contain a mean oil-in-place volume of approximately 101 million barrels, Cue Energy Resources says.

One of the other Maari joint venture partners, Horizon Oil says that one of these reservoirs, the M2A zone, 50 m above the main Moki Formation now in production, has "significantly higher" oil-in-place volumes than expected before the development drilling.

Maari is operated by OMV New Zealand.

Horizon says in its June quarter report that the higher M2A zone is now well understood because of the 12 wells that have penetrated the zone either in the course of drilling the five Moki production wells, three water injector wells, or by earlier exploration and appraisal wells.

Oil-in-place is the term used by the oil industry to estimate the total amount of oil in the reservoir rock before production has started. Oil that can be recovered from a reservoir may typically be 30-50% of the original oil in place.

The Maari partners have said that the main Moki sands are estimated to contain 50 million barrels of recoverable oil.

Horizon did not use any estimated figures in its latest report, but have said recently that two additional wells to the M2A zone and the neighbouring Manaia field were likely to give an upside potential of 27 million barrels to Maari.

Following earlier than expected completion of the five Maari horizontal production wells on 26 July 2009, drilling has commenced on the Manaia-1 appraisal well, which is expected to take approximately 47 days.

The Manaia-1 well will be approximately 6 km long and target the Mangahewa Formation reservoir in the Manaia structure southwest of Maari. This is where in 1979 the Maui-4 well intersected an oil accumulation tested at a rate of 575 barrels of oil per day but declared un-commercial at the time.

Cue said the Mangahewa formation at Manaia is assessed to have mean oil in place of 58 million barrels.

If producible hydrocarbons are established, the Manaia-1 well will be completed and tied into the Maari facilities for subsequent testing and production.

Cue said the Maari joint venture would then drill into the M2A reservoir at Maari, probably late September 2009, taking approximately 27 days to drill. M2A is assessed to have mean oil in place of 34 million barrels.

Horizon said that since the first Maari wells began production (27 February 2009) until the quarterly report was published (at end of July), over 2.1 million barrels of oil have been produced at Maari. Of this 2.0 million barrels have been sold.

A remedial work-over of the two of the earlier production wells drilled was also required. A work-over on the MR3 production well was conducted when a down hole valve failed while a work-over of the MR4 well was also needed, due to lower production rates than expected.

The final field production rate is not expected to be effected.

Sources: Cue Energy Resources, Horizon Oil and Lindsay Clark

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