

OMV to drill extra Maari well into M2A sands above Moki reservoir

31 July 2009 - The Maari oil field partners are to go ahead with exploitation of a second oil-bearing zone approximately 50 m above the main Moki formation where development drilling is almost complete.

One of the junior Maari partners, Cue Energy Resources said that the joint venture has approved drilling of a production well into the higher M2A Formation. The Miocene sands are named after the Moki-2A well drilled by Tricentrol in 1984 which discovered the higher reservoir.

The planned well is currently scheduled to commence drilling in late September 2009, following completion of the long-reach appraisal drill to the separate Manaia reservoir by the Ensco 107 jack-up rig.

Cue said the M2A well will target a separate oil accumulation, which has been assessed to have a potential P50 STOOIP, or total oil in place, of 43 million stock take barrels (MMSTB).

The M2A well will be drilled from the Maari platform using the Ensco rig. It is scheduled to take 27 days to drill.

Cue said that if producible hydrocarbons are established the well will be completed and tied into the Maari facilities for subsequent testing and production.

Cue's chief executive officer, Bob Coppin said, "This is a further exciting opportunity to add value to the Maari field development.

"In a success case both Manaia and the M2A reservoir will provide additional production and possible increased recoverable volumes from Maari as a result of field life extension."

Horizon Oil, one of the other Maari partners, last year said that the upside potential from the M2A sands was 12 million barrels with Manaia having an upside potential of 25 million barrels.

This had the potential to increase the Maari oil field from 50 million barrels to 87 million barrels.

Horizon said these upside figures were calculated as a mean recoverable reserves potential (gross).

The participants in the Maari field and the M2A production well are: OMV NZ Ltd (operator) 69%, Todd Maari Ltd 16%, Horizon Oil International Ltd 10% and Cue Taranaki Pty Ltd 5%.

Sources: Cue Energy Resources and Lindsay Clark