

Todd awarded large permit west and south of Maari oil field

28 September 2009 - Todd Exploration Ltd has been awarded a new 100% owned offshore exploration permit, PEP 51313, located to the west and south of the Maari oil field in offshore south Taranaki Basin.

Todd is looking to increase understanding of the Moki, Kapuni and Cretaceous sandstones and will look at the potential for linking any future discoveries with the Maari field where it is a partner.

The new permit has been named Te Whatu and covers a large area totalling 2595 sq km and includes most of the area covered by Todd's former PEP 38494 Matariki permit located due south of Maari.

The area was awarded under the Priority-In-Time method by Crown Minerals.

The new expanded permit's work programme calls for an additional 200 sq km of 3D seismic acquisition to be acquired over the Matariki prospect and either 600 km of 2D or 200 sq km of 3D seismic in the Te Whatu and Pukeko areas in the western and northern sections of the permit.

Subject to satisfactory results from the new seismic, the work programme also calls for two exploration wells, one to be drilled in the Matariki prospect area south of Maari and one in the Te Whatu-Pukeko area targeting Cretaceous sandstone reservoirs.

Sources: Todd Energy and Lindsay Clark

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