

Todd drilling three Mangahewa gas wells as part of \$100m campaign

28 September 2009 - Todd Energy, the leading NZ-owned oil and gas producer, spudded the onshore Mangahewa 4 well on 1 August, which is the first of a three well campaign in its 100% owned Mangahewa gas condensate field.

The Mangahewa wells are part of a major oil and gas drilling programme by Todd Energy over the next few months both onshore and offshore. The drilling programme will cost in excess of \$100 million, Todd Energy says.

The Mangahewa 4 well in PMP 38150, drilled with the Parker 188 rig, is targeting the Mangahewa sands for gas over an interval from 3,300 m to 4,200 m.

The second well is to be drilled is Mangahewa 6. The third well to be drilled will be at Waitui-1 in neighbouring permit PEP 51156 (also owned 100% by Todd) just to the south west which may be a southern extension of the Mangahewa field.

The Mangahewa-5 well in PMP 38150 is also planned.

If successful a major infill drilling programme will be undertaken at Mangahewa.

Todd Energy bought the Mangahewa field from Shell in 2002. After drilling the Mangahewa-3 appraisal well in 2007 good gas flows were established, convincing the company that Mangahewa could produce substantially more gas.

Mr Tweedie said "If successful Mangahewa will provide additional reserves for future projects we are currently planning, such as the LPG extraction plant and additional power generation."

In offshore Taranaki, Todd Energy will participate in the Hoki-1 exploration well in PEP 38401 scheduled to be drilled in the late fourth quarter 2009. The semi-submersible rig the Kan Tan IV will drill the well 130 km north west of New Plymouth.

Todd Energy has a 18.75% interest in the AWE-operated Hoki-1 prospect.

Mr Tweedie said, "Hoki-1 is a potentially large but very high risk prospect and it is considered oil prone but gas is possible with resource estimates ranging from 125 mmbbl to 300+ mmbbl".

Todd is also a 16% partner in the Maari oil field which has just come into production from its main Moki sands. The ENSCO 107 rig at the Maari platform is currently drilling the Maari M2A appraisal well and the 7.6 km long extension well Manaia-1 to the nearby Manaia structure.

"We have never been as busy with exploration activity, it is a very exciting time for Todd Energy and the flow on effects will be significant if we are successful", said Mr Tweedie.

Sources: Todd Energy and Lindsay Clark

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