

Partners plan onshore NZ wells

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OPERATOR Austral Pacific Energy and its PEP 38716 partners are planning up to two shallow wells in the onshore Taranaki, New Zealand licence.

Perth-based partner Pancontinental Oil & Gas says the PEP 38716 joint venture has agreed to drill either or both of the prospects, targeting the productive Miocene-aged Mt Messenger formation, during the second quarter 2005.

Additional detailed technical work on the two prospects would determine whether one or both prospects would be drilled.

Interpretation of the 14kms of 2D seismic data recently acquired over the prospects had shown both to be drillable prospects adjacent to the commercial Waihapa and Ngaere oil and gas fields, which produce from the formerly prolific Tikorangi limestones and the underlying Tariki sandstones, Pancontinental said.

Austral Pacific chief executive Dave Bennett told EnergyReview.net the wells were likely to be called Oru-1 and Pukengahu-1. He said these shallow wells were a change of focus for the PEP 38716 partners, whose previous wells included the unsuccessful Huinga wells.

"There was potential certainly, but also considerable risk with the Huinga wells. We are now looking at shallower prospects similar to the Ngatoro and Cheal oil fields," Bennett told ERN from Wellington.

Austral and partners first believed they might have struck commercial oil in mid-2002, but problems associated with the Murihiku Supergroup basement thrust, which was prognosed to overlay the prospective Eocene-aged Kapuni sands, meant the Huinga wells were later plugged and abandoned.

Pancontinental also said the PEP 38330 partners were preparing to acquire new seismic data over three semi-mature prospects by mid-2005 in order to firm-up a number of drilling locations in that East Coast permit.

Meanwhile Pancontinental CEO Andrew Svalbe has said the company was strongly focused on overseas opportunities, especially East and North Africa.

But the company is also looking for farmin partners for its Australian acreages.

In the last quarter, no exploration work was carried out in any of Pancontinental's Australian blocks, which include WA-312-P (offshore Barrow, Northwest Shelf), EP 104 (onshore Canning Basin), EP 110 and 424 (onshore Carnarvon Basin) or EP 406 (offshore Shark Bay).

But Pancontinental said an inventory of attractive drillable prospects had been defined in several of these blocks and that it was looking for farm-in partners.