

Sole Risk For Swift

Swift Energy has become the sole owner of New Zealand's Rimu, Kauri and TAWN permits after buying out the interests of its fellow JV member, Bligh Oil and Minerals.

Swift held the dominant interest in the permits even before the deal, with 95% in the Rimu/Kauri license area and 96.76% in the TAWN licence areas. The company purchased Bligh subsidiary, Marabella Enterprises' 5% interest in permit 38719, and 5% interest in the Rimu permit 38151, where the Rimu and Kauri discoveries are located.

Swift will also acquire Bligh's 3.24% interest in the four TAWN petroleum licences, comprising PML 38138, PML 38139, PML 38140 and PML 38141 – the Tariki field, Auhora field, Waihapa field and Ngaere field, respectively – as well as the remaining interest in two processing plants and associated pipelines.

Swift CEO, Terry Swift, commented, "Our long term view is that the fields and infrastructure at Rimu/Kauri and TAWN are integrally connected, and this consolidated position will allow us to more effectively develop these areas, as well as market a portion of the New Zealand interests to appropriate partners."