

Indo-Pacific/Tap Oil Confirm Taranaki Drill Programme

Indo-Pacific Energy and its Perth based partner, Tap Oil, have confirmed an active onshore Taranaki exploration programme for the next nine months.

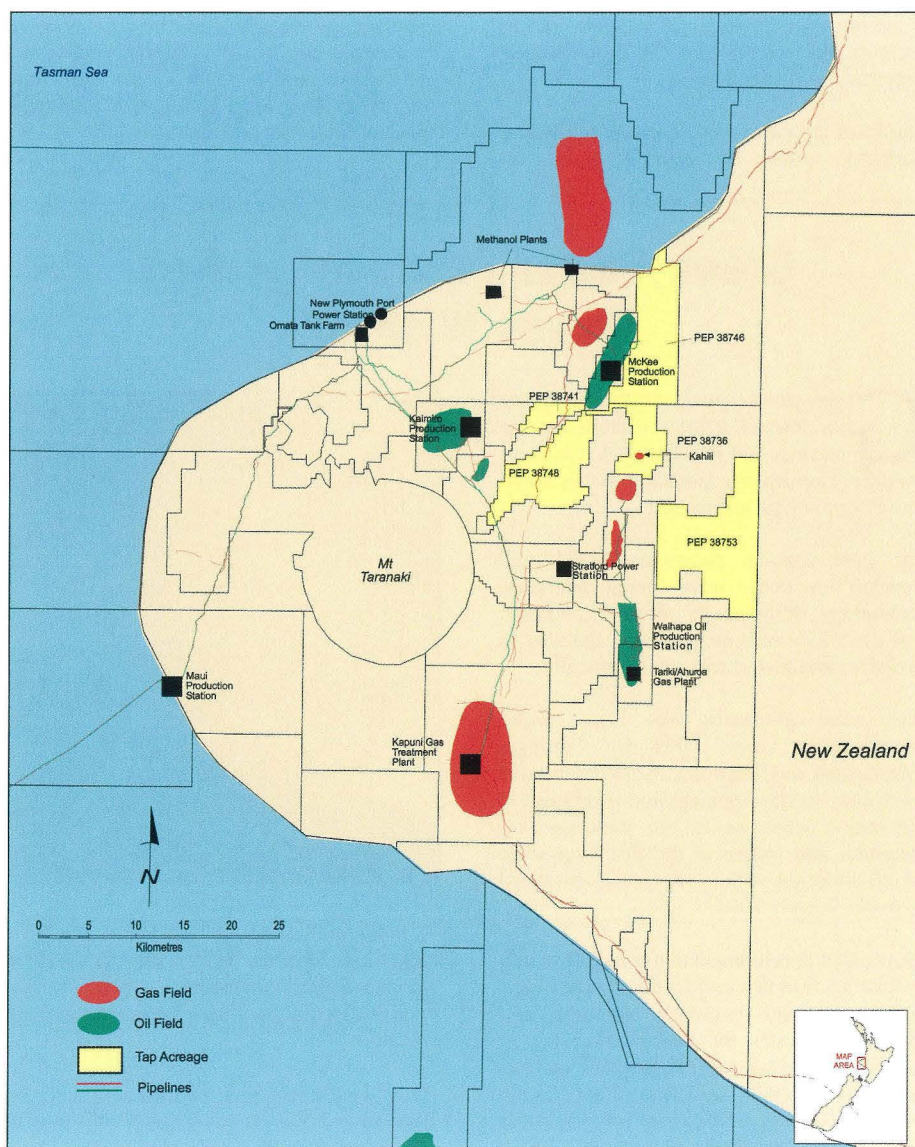
The first well of the eight well programme would be Wawiri-1, which is scheduled to be drilled in August northeast of the Waihapa field in permit area PEP 38753. This would be followed by Bluff-1, northeast of the McKee field in PEP 38746. The primary target for both wells would be shallow Miocene Mount Messenger sandstones.

The Waitoriki-1 well (previously referred to as Clematis Deep-1 from deepening of the 1999 Clematis-1 well) was also scheduled to be drilled later this year, targeting deeper Eocene Kapuni Group sediments in PEP 38741. Tap Oil told the market a further four or five wells could be drilled onshore Taranaki from early 2004.

Indo-Pacific has also entered into an arrangement with the Singapore based Krystal Corporation, whereby Krystal would fund 26.4% of the Wawiri-1 well in PEP 38753, as well as 26.4% of the cost of drilling the deep Akama gas prospect in the same permit area, to earn a 20% interest.

Indo Pacific's Dr Bennett said Akama was a deepgas feature identified from seismic. He did not yet know when it might be drilled, although partner, Tap Oil, said subject to confirmation by 2D reprocessing, plans are afoot to drill the Onaero-2 well in PEP 38746 (operated by Indo-Pacific Energy) in the third quarter of 2003.

This will follow up the Onaero-1 well drilled by Petrocorp in 1980, which found a 10.5 m gas column in the McKee sandstone. ■



Taranaki Basin. Map courtesy of Tap Oil.