
Pohokura Comes In While Maui May Eke Out A Longer Life

The Maui field, which has been the backbone of New Zealand's oil and gas supply since 1979, may have an extended life beyond 2009.

OMV New Zealand Ltd Managing Director, Steve Hounsell, in his project update on the Maari field development at the 2006 NZ Petroleum Conference, said studies were underway by the Maui joint venture (OMV 10%, Shell 83.7%, and Todd Energy 6.3%). The joint venture is drilling an extended reach well (Maui AD) from the Maui A platform.

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This is the first well to be drilled from the Maui A installation since it achieved first production in 1979. He said there was a degree of confidence that any new gas leads could see the joint venture "operating for some time". Hounsell said the Maari field, in which OMV operates and holds a 69% equity share, is projected to produce its first oil in March or April 2008.



Steve Hounsell of OMV New Zealand.

He said it will be the linchpin for OMV to achieve an equity-based production from Taranaki operations in 2008 of almost 30,000 bopd, exceeding that figure in 2009. But he said the equity production was then projected to slip unless new discoveries were made in existing fields, new joint ventures or acquisitions.

Austrian based OMV also has a 26% equity in the Pohokura onshore-offshore project that is to begin production this year. The Pohokura joint venture is made up of OMV 26%, Shell Exploration NZ 30%, Shell Petroleum Mining 18% and Todd Pohokura Ltd 26%.

Initially, Pohokura will produce from three onshore and six offshore wells, with the offshore platform now being prepared for placement on the seabed. The topside was built in New Plymouth by Fitzroy Engineering Group and will be an unmanned platform without a helipad or crane. The jacket was built in Western Australia. Pohokura's development could cost \$NZ900 million and is based on reserves of 700 Bcf of gas and 42.8 MMbbl of condensate. The initial production target is 50 Bcf of gas and 3 MMbbl of condensate. ■