

Tui Oil Field Reserves Estimates Raised

New Zealand Oil and Gas has downplayed a report that reserves in the Tui oilfield would be raised again next month.

The report, on *The Australian's* website, said the oilfield's operator, Australian Worldwide Exploration (AWE), was gearing up to boost reserves at the Taranaki field to more than 50 MMbbl.

"Sydney-based AWE is reviewing how much it can get out of the profitable Tui field and is planning to announce new reserves there in mid-June. It is understood the company could boost reserves to 55 MMbbl at the site, which started production in July last year", the report said.

Original reserves stood at 27 MMbbl when the decision to develop the field was made. Tui reserves were boosted to 47 MMbbl from a previous figure of 41.7 MMbbl, announced in November.

Tui is producing 45,000 bopd, down from a peak of about 50,000 bopd.

NZOG told the stock exchange it was aware of *The Australian's* report and "advises that at this time the proven and probable reserves (2P) for the Tui Area oil fields are 47 MMbbl and a further reserves reassessment of the Tui is still to be completed".

The revised figure was just published on 21 May when the extension of the contract for the FPSO *Umuroa* by five years was announced by field operator AWE.

"AWE, on behalf of the joint venture, is continuing to review the Tui reserves. This review was initiated in March because of the continued strong production performance of the reservoirs. An announcement will follow the completion and consideration by the joint venture of the review. At this stage, NZOG

expects that this will be completed by around the end of June 2008."

AWE has also announced it had been charged over an oil spill from *Umuroa* in 2007 and will comply with any penalties imposed by New Zealand authorities over the incident.

Tui has so far produced about 12.6 MMbbl.

The Tui owners are: NZ Oil & Gas (12.5%), AWE New Zealand Pty (42.5%), Mitsui E & P New Zealand (35%), and Pan Pacific Petroleum (10%). ■



The operators of the Tui oilfield have extended the charter of the FPSO Umuroa.