

12 February 2013

Raisama withdraws from Kakapo Farm-in

New Zealand Oil & Gas has been advised that Raisama Energy Limited is withdrawing from its farm-in arrangement to participate in drilling the Kakapo structure in PEP 51311, offshore Taranaki Basin.

Raisama had acquired the opportunity to earn a 10 per cent interest in the prospect by paying 20 per cent of drilling costs up to \$3 million and 10 per cent after that. As the well has not yet been drilled, Raisama's withdrawal means it won't incur these costs.

Chief executive Andrew Knight says New Zealand Oil & Gas continues to seek further farm-in partners and a drilling rig on suitable terms.

"New Zealand Oil & Gas believes the Kakapo prospect looks attractive as part of a portfolio of opportunities," he said.