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## Acquisition of Maari Interests by Horizon Oil

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Brigid McArthur and Rachel Murdoch acted for Horizon Oil International Limited on its acquisition of an additional 16% interest in the Maari petroleum permit and associated joint venture assets.

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Horizon Oil, already the holder of a 10% participating interest in the producing Maari/Manaia fields, has acquired an additional 16% interest from Todd Energy as a result of Todd's rationalisation of its Taranaki oil and gas assets. OMV (operator) and Cue Taranaki hold the balance.

Brigid and Rachel advised on the requisite Overseas Investment Office sensitive land application and the application for Ministerial consent under the Crown Minerals Act, and assisted Horizon Oil's General Counsel with certain other closing matters. Following the obtaining of these regulatory consents, closing was successfully completed on 31 May 2018.

The Maari and Manaia fields have offered stable oil production since 2009 and stable employment opportunities for over 100 people. As at November 2017, gross field production stood at 8,840bpd of oil. Gross projected 2P reserves were at 21 mmbbls and 2C reserves of oil at 69 mmbbls, as at 30 June 2017. Since 2017 the joint venture has been undertaking field optimisation work as part of the Maari Production Improvement Program.

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### Specialist Expertise

Corporate & commercial  
Energy & natural resources

### Key lawyers involved

Brigid McArthur  
Rachel Murdoch

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