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Offer for Tui area oil fields

The operator of the Tui area oil fields off Taranaki, New Zealand has reached an agreement to divest its 57.5 per cent interest. The agreement is subject to joint venture approvals.

The operator's announcement, containing further details, is available here:

<http://www.asx.com.au/asxpdf/20161213/pdf/43dny9v58zl8d0.pdf>

New Zealand Oil & Gas has received an offer from the purchaser, Tamarind, for its 27.5 per cent interest in Tui.

"As mentioned in the AWE announcement, the joint venture parties have certain rights in the transfer of operatorship," New Zealand Oil & Gas chief executive Andrew Jefferies says.

"We are currently reviewing the announced transaction and considering the offer we have received to determine whether our interests are best served by accepting the offer or continuing to participate in the asset through its decommissioning phase."