

Frontier exploration moves into deepwater

9 August 2006 - Associate Energy Minister Harry Duynhoven today announced the award of a large petroleum exploration permit in the Outer Taranaki Basin, the first ever in the area.

The 55,800km² permit awarded to Global Resources covers most of the Outer Taranaki Basin, which has previously seen very little exploration.

"With recent attention having been focused on the Great South Basin, it is exciting to see that other frontier areas of New Zealand are also seen as having potential," Harry Duynhoven said.

Global Resources is a Colorado-based company and a new entrant to exploration in New Zealand, having previously promoted and developed deepwater exploration blocks in Africa.

The proposed exploration programme will see Global Resources acquire 3,100km of new 2D seismic data along with associated geo-technical studies, and commence drilling of an exploration well within 42 months. The results of the programme are expected to provide a better understanding of the basin.

"The exploration programme is particularly exciting because if the initial stages of exploration meet expectations, there is a real prospect of the Outer Taranaki Basin having its first well drilled," Harry Duynhoven said.

"Much of the ongoing interest in petroleum exploration in New Zealand is due to increasing awareness of the potential here, particularly as a result of the data acquisition programme that the Government established in 2004.

"While it is too early to speculate on what this or any other frontier basin might produce, the programme of acquiring and promoting information about our petroleum basins is continuing to deliver international interest in exploring New Zealand," Harry Duynhoven said.

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