

Greymouth Petroleum joins Great South Basin quest

26 July 2007 - Greymouth Petroleum is to join the hunt for oil and gas in the challenging Great South Basin, Associate Energy Minister Harry Duynhoven said today.

"I'm pleased to announce that, following successful negotiations, this wholly New Zealand-owned exploration and production company has now been awarded a permit covering a near-shore and on-shore area of Southland."

Earlier this month the Labour-led government announced the successful award of four permits to two major consortia in the Great South Basin, an area in the southern oceans off Southland. Together, the companies are expected to spend around \$1.2 billion exploring the basin.

"That means all five bids received for blocks in the Great South Basin have been accepted and have now been given permits. That's a great outcome," Harry Duynhoven said.

The Great South Basin has attracted some of the world's major oil companies and the Minister welcomed the introduction of Greymouth Petroleum, which has the required technical capabilities to take on this new challenge.

"Given the low level of activity in this particular permit area up till now, I am encouraged by the \$23 million work programme Greymouth Petroleum has committed to, which will help us better understand the geology and prospectivity in this area.

"These announcements herald a new era in oil and gas exploration in New Zealand. At the very least, this means a major boost for the lower South Island economy," Harry Duynhoven concluded.

For more information, see the [Great South Basin Media Pack](#)

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