

Hyundai joins Global Resources to explore Taranaki Basin

22 April 2008 - (Source: Crown Minerals) Korean company Hyundai Hysco will join the hunt for oil and gas in the deepwater Taranaki Basin, the Ministry of Economic Development announced today.

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Hyundai Hysco has signed a contract to participate in the exploration permit held by Global Resource Holdings Ltd.

A petroleum exploration permit for the area was awarded to Global Resources in late 2005. Since then, Global Resources has had geological studies carried out by GNS Science to evaluate the potential of the basin and identify areas suitable for prospecting.

This work attracted international interest which has now resulted in Hyundai Hysco agreeing to participate in the exploration of this permit. The next phase of work involves the acquisition of 3,000 kilometres of seismic data.

This is the first time a Korean company has entered exploration in New Zealand. Hyundai Hysco is Korea's third largest steel producing company.

"Hyundai Hysco's entry is a major opportunity for direct foreign investment in the oil and gas exploration of New Zealand," said Crown Mineral's Acting Group Manager Michael Anastasiadis.

"To have a company of this size investing in New Zealand is a tremendous achievement."

Mr Anastasiadis said Hyundai Hysco's move had also captured the attention of the Korean Government, which has recently shown specific interest in involving Korean companies in New Zealand resource exploration.

Mr Anastasiadis said Hyundai Hysco's decision was based in part on information from a seismic data package purchased by the Ministry's Crown Minerals group and used to promote interest in the Taranaki Basin area.

"Today's announcement shows that data is an important tool to encourage investment open up New Zealand's prospective basins for exploration."

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