

NZ oil and gas exploration continues to grow

12 July 2006 - Associate Minister Energy Harry Duynhoven today announced the results of the Taranaki/Wanganui bidding rounds with three offshore exploration permits awarded to Greymouth Petroleum, Highland Exploration Corporation, and Hugh Green Energy.

The Labour-led government's drive to secure New Zealand's energy future has been boosted by the granting of seven exploration permits to find new oil and gas reserves.

Associate Minister Energy Harry Duynhoven today announced the results of the Taranaki/Wanganui bidding rounds with three offshore exploration permits awarded to Greymouth Petroleum, Highland Exploration Corporation, and Hugh Green Energy.

In addition, a further four exploration permits have been issued outside the bidding round – one to Hugh Green Energy Ltd, one to Westech Energy NZ Ltd, and two to L&M Petroleum Ltd.

"Today's announcement, and the upcoming Great South Basin blocks offer, shows that the pace of exploration in New Zealand continues to grow.

"It also comes after the recent news that the Kupe gas field's production is ramping up. All these developments show that the work needed to secure our energy future is well under way," Mr Duynhoven said.

"New Zealand has an enormous range of exploration potential which is attracting interest from small, independent domestic and international companies through to the super-major oil companies.

"The Great South Basin, with approximately 400,000 sq km on offer, certainly has the scale to attract the largest oil companies.

"The Labour-led government is committed to ensuring we have a well-functioning energy sector, which is essential for the continued transformation of New Zealand into an innovative, high value and export-led economy.

"We want to maintain a reliable and robust supply of energy at fair and affordable prices. Today's announcements, and other recent developments in the energy sector, are steps in the right direction," Mr Duynhoven said.

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