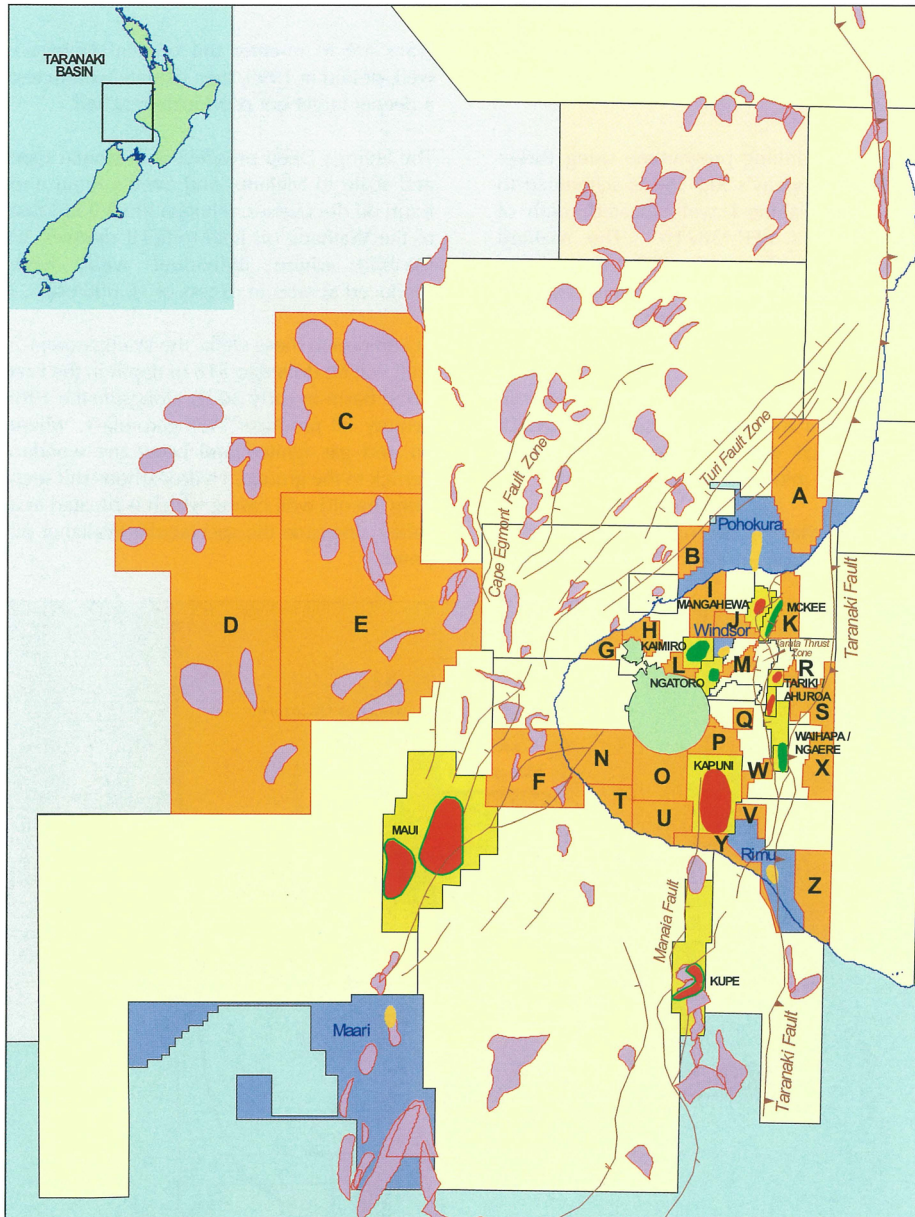


NZ Petroleum Permit Bidding Round



New Zealand's 2001 - 2002 Onshore and Nearshore Taranaki Exploration Permit Bidding Round has commenced, with 26 blocks made available for work programme-based permit allocation.

The blocks on offer are located adjacent to existing infrastructure, producing fields and recent discoveries. Six blocks are offshore; one immediately northeast and another southwest of the Pohokura gas/condensate field, a third block is east of the Maui Field, and the remaining three are further offshore to the northwest of the Taranaki peninsula. The other 20 blocks are located onshore Taranaki.

Keen to attract developers to the under-

explored, but highly prospective oil and gas provinces, the New Zealand Government has implemented a competitive fiscal regime and an open and transparent permit allocation system.

The IndigoPool.com e-marketplace will promote the acreage and Seismic Australia will provide 11,000 km of reprocessed 2D data.

Managing Director of Seismic Australia, Don Pyke, said, "We have reprocessed 2D seismic data in the Taranaki Basin to identify the potential for new exploration opportunities; the data has responded very well to reprocessing."