

New Awards To Kick Start NZ Exploration

The number of bids made for acreage in New Zealand's latest release shows the country's prospectivity has risen in the eyes of explorers.

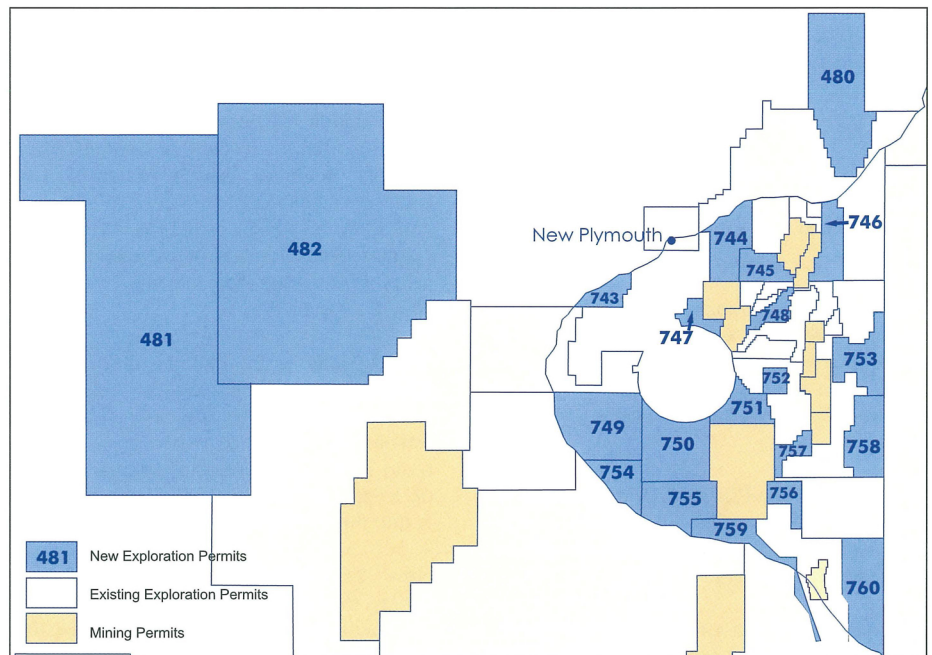
Authorities received 41 bids for the 21 permit areas offered in the Taranaki Basin. Three onshore permits were offered, with the remaining permits were all offshore.

Only four permits were awarded to local companies. North American companies scooped seven permits, five permits went to Australian companies and three to European companies.

New Zealand's Associate Minister of Energy, Paul Swain, said that the release would lead to more intensive exploration in Taranaki over the next few years.

"With more companies exploring over generally smaller permit areas than issued in the past, it is hoped that this will lead to more oil and gas being found", he said.

Swain has approved a future permit bidding round in the Taranaki Basin, which will include blocks that have become available



since the latest round and is expected to largely comprise offshore north Taranaki acreage, with some onshore acreage.

The successful bidders for each permit in the most recent round were as follows:

Permit Number	Successful bidders (* indicates operator)
Onshore:	
38480	Indo Pacific Energy (NZ)
38481	Shell Exploration NZ (60%), OMV Australia (25%), Todd Petroleum (15%), Shell Todd Oil Services*
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Offshore:	
38743	Discovery Geo (Australia) (62.5%)*, Manti Resources (25%), M.M. Cone Incorporated (12.5%)
38744	Preussag Energie GmbH (50%), Origin Energy Resources NZ (50%)*
38745	Bridge Petroleum Limited
38746	Indo-Pacific Energy NZ*, Tap Oil, Australian Worldwide Exploration, Magellan Petroleum Australia
38747	Greymouth Petroleum Holding Company
38748	Indo-Pacific Energy NZ*, Tap Oil, Magellan Petroleum Australia
38749	Geosphere Exploration (10%) *, Aspect Energy LLC (90%)
38750	Geosphere Exploration (10%) *, Aspect Energy LLC (90%)
38751	Bridge Petroleum Limited
38752	Bridge Petroleum Limited
38753	Indo-Pacific Energy NZ*, Tap Oil, Magellan Petroleum Australia
38754	Petroleum Resources Limited (New Zealand Oil & Gas Ltd)
38755	Petroleum Resources Limited (New Zealand Oil & Gas Ltd)
38756	Swift Energy New Zealand
38757	Re-Source Exploration Limited
38758	Re-Source Exploration Limited
38759	Swift Energy New Zealand
38760	Todd Petroleum Mining Company Limited