

Could New Zealand Join OPEC?

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Petroleum exploration started in 1866 in Taranaki which subsequently became New Zealand's only producing basin. For more than twenty years, the giant Maui field has been the mainstay of the New Zealand petroleum industry providing up to 50% of its oil and nearly all gas needs. Efforts to emulate the success of Maui have been hampered by the proximity of the plate boundary that forms the backbone of New Zealand. Many spectacular structures have been drilled and found to be dry as they have been compromised by Neogene tectonics. Equally important factors are New Zealand's remoteness from large markets and a perception that New Zealand is gas prone.

Recent work in deeper waters of Taranaki and adjacent Northland and the Great South and Canterbury basins to the east suggest that trapping structures are likely to be large and intact away from the plate boundary. Recent developments, including the Maari, Tui, Amokura and Pateke oil fields outboard of Maui, show that oil is likely to be encountered in deeper waters.

New Zealand is surrounded by sedimentary basins in water depths of 500 to 1500 metres which have only been lightly surveyed and hardly drilled at all. The New Zealand government has been providing free data to show that those basins contain all the essential geological ingredients. The remaining essential factors are substantial commitment and investment. New Zealand may well qualify to join OPEC if the investment eventuates. This paper will discuss the geological factors for success.