Statoil ends search for energy in Reinga Basin

Norwegian-based oil company Statoil has informed the New Zealand Government of its decision to stop looking for oil and gas in the Reinga Basin.

In 2013 and 2014, the company was awarded two exploration permits (PEP55781 and PEP57057) for the Reinga Basin, about 85 kilometres off the West Coast of Northland.

“After studying 2D seismic data of the search area for the past three years, we think the chance of making a large oil or gas discovery is small, so we have decided to conclude our exploration work in Northland and return those exploration permits to the Crown,” Statoil New Zealand Country Manager Brynjulf Kløve says.

“Some may speculate we are surrendering the permits for various reasons but the only reason is that we see the probability too low to justify continuing our search.”

Mr Kløve says there was very little information available on the permitted area until Statoil began collecting data, which would now be available to others.

He says the company had also worked hard to establish positive relationships with iwi and community leaders, local politicians and businesses.

“We are very grateful to the people of Northland for their support and hospitality.

“Our focus will now shift to our four exploration permits off the South East Coast of the North Island, and to exploration projects elsewhere in the world.”

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