



GREYMOUTH PETROLEUM

Greymouth Petroleum expands management team for growth opportunities in New Zealand and Chile

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New Zealand owned and operated Greymouth Petroleum announces today the expansion of its management team with the appointment of industry leaders holding a cumulative 75 years of operations experience.

Marcellus Lensvelt (M.Sc. Mining and Petroleum Engineering) has been appointed General Manager, Taranaki. Marcel is responsible for operational delivery of Greymouth's petroleum production and exploration activities. Marcel has 25 years experience in senior oil and gas operational and technical management positions including in Drilling, Field Optimization, Development and HSE, primarily within the Shell group. Marcel has worked in the Middle East, Canada and extensively Latin America, including management roles in Shell's Argentina, Peru, Bolivia and Brazil operations. Marcel is fluent in English, Spanish, Dutch and German and has a good working knowledge of Russian and French. Most recently, Marcel has been based in Kazakhstan. Marcel commenced his career in 1988 after completing his Military Service as an officer in the Royal Netherlands Navy.

Ewan McLeod (BBS) has been appointed General Manager, Public and Corporate Affairs, and is based in the Auckland, Corporate Office of the Company. Ewan's responsibilities include government relations, corporate governance, health, safety and environmental strategic planning, public and joint venture issues, compliance assurance, and emergency response. Ewan has 25 years' experience in the oil and gas sector and has held numerous senior roles within the Shell Group more recently in The Hague and Moscow, and prior to that, in New Zealand. Ewan's past experiences include government and joint venture relations management in Russia for Shell, Treasurer for Shell Todd Oil Services and Commercial and Strategy Manager at Shell Petroleum Mining with responsibility for representing Shell's interests at numerous joint venture operating committees and in development of the gas strategy at Shell NZ.

Steve Cross (B.Eng (Hons)) has been appointed General Manager, based in the Newmarket, Auckland Technical Office of the Company. Steve's responsibilities include leadership and co-ordination of Greymouth's exploration and resource appraisal activities as well as supporting Greymouth's markets activities. Steve has over 25 years' experience in the energy sector, having held senior strategic planning, sales and marketing and general management roles in Petrocorp, Fletcher Challenge Petroleum and Contact Energy (responsibility for retail electricity and gas businesses and electricity market operations). Steve has consulted to Greymouth in a variety of roles over several years.

Greymouth Executive Chairman, Mark Dunphy said: "These appointments reflect Greymouth's decision to strengthen the management capability of the Group to ensure that our significant growth opportunities in New Zealand and Chile are maximised".

About Greymouth Petroleum

Since its establishment in 2000, Greymouth Petroleum has experienced rapid growth. Greymouth is the second largest New Zealand owned oil and gas production and exploration group.

In New Zealand, Greymouth's 2011-2012 planned activities and operations include the drilling of exploration, development and appraisal wells in the North and Central Taranaki areas. Explorations operations and activities will also continue in the Great South Basin. In Chile, through its wholly owned PetroMagallanes business unit, the group has significant seismic acquisition programmes, drilling and well testing operations and pipeline developments in progress. In addition the group will add to its interests in pipelines and distributed electricity generation facilities.

Greymouth's management team appointments announced today position the company to exploit the opportunities available and facilitate delivery of development and growth objectives.

In New Zealand Greymouth Petroleum group companies hold the Turangi, Kowhai, Moturoa, Kaimiro, Ngatoro, Surrey, Windsor and Radnor oil and gas fields in Taranaki. In addition, Greymouth holds exploration permit interests in the Taranaki and Great South Basins.

In Chile, Greymouth's PetroMagallanes business unit holds oil and gas properties through the *Straits of Magellan* and on *Tierra del Fuego*.

For further information: contact Lara Walker, Greymouth Petroleum, +64 (0) 9 373 4222.



Photo: Greymouth's Tiger Rig currently on location at Kaimiro, Taranaki Basin, New Zealand



Photo: Greymouth's Bonus Rig currently on location, Brotula, Chile