



## **GREYMOUTH PETROLEUM**

### **Greymouth Petroleum to Acquire Goldie and Ngatoro**

*Press Release by Greymouth Petroleum at 1645 h 26 September, 2003*

New Zealand owned and operated Greymouth Petroleum confirmed today that it has entered into a petroleum production entitlements purchase agreement in respect of all oil and gas produced from the Goldie and Ngatoro oil and gas field interests held by the US listed (OTC:BB) company, Indo-Pacific Energy Limited (INDOF) for an undisclosed sum. The purchase transaction has an effective date of 1 July, 2003.

The petroleum products purchased by Greymouth comprise all oil and gas produced from three onshore producing oil and gas pools, located onshore in the Taranaki Basin, New Zealand together with rights to production from existing and new discoveries which are developed.

In a separate transaction, a Greymouth associated company, Southern Petroleum (Ohanga) Limited has agreed to acquire Indo-Pacific Energy Limited's 5% interest in Petroleum Mining Permit 38148. That purchase was agreed following a notice provided by Indo-Pacific to its co-venturers (Greymouth and NZOG) that the PMP 38148 interest was to be sold.

In addition, in a separate release agreement and in consideration for a payment to be made by Indo Pacific to Greymouth, [the terms have been agreed for settlement of all outstanding claims](#) between the Greymouth and Indo Pacific companies.

John Sturgess, Chief of Operations of New Zealand owned Greymouth Petroleum, noted, "We are pleased to have been able to conclude these agreements. We have acquired entitlements to future oil and gas production streams and added to our existing permit holding in the 38148 Mining Permit. We are also delighted that we have been able to resolve all matters which have been the subject of a time consuming disagreement with Indo-Pacific."

The purchases by Greymouth received the required consent from New Zealand regulatory authorities on 26 September, 2003. Completion will occur within the next few days.

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