



GREYMOUTH PETROLEUM

Greymouth Petroleum adds Tiger Rig to New Zealand Rig Fleet

Release at New Plymouth, New Zealand 3rd September, 2009

New Zealand owned and operated Greymouth Petroleum announced today that it has entered into commitments to add the Tiger Drilling Rig, now being imported to New Zealand, to its rig fleet. The Tiger rig is a Cheetah design from International Derrick Services-Anson Parker. The Tiger rig was last in service in Magnolia, Arkansas and will be delivered to New Zealand in the middle of September, 2009. The Tiger rig will be operated in New Zealand by Tiger Drilling Company (NZ) Limited. Greymouth will put the Tiger rig into service in a multi-well exploration and development drilling campaign in Taranaki. When not in service for Greymouth, the Tiger Rig will be available to other operating companies on contract.

John Sturgess, Greymouth's Chief Operating Officer said; "We are pleased to add the Tiger Rig to our fleet. Greymouth was the most active petroleum company with the drill bit in calendar year 2008 in terms of net metres drilled. We expect to set further new records over the next 12 months, both through the addition of immediately exploitable oil and gas reserves to our portfolio and in terms of new hole drilled. New Zealand continues to be critically short of state of the art drilling infrastructure, and the lightweight mobile Tiger "Triple" Rig is a welcome addition to the New Zealand rig fleet."

Tiger Drilling Company will provide valuable work opportunities for students graduating from the Taranaki Drilling School, established with Greymouth Petroleum sponsorship and technical support in 2005. "This will ensure that New Zealand continues to produce quality rig hands", Mr Sturgess said.

Greymouth Petroleum group companies operate the Turangi, Kowhai, Moturoa, Kaimiro, Ngatoro, Surrey, Windsor and Radnor oil and gas fields in Taranaki. In addition to these fields, Greymouth holds exploration permit interests in the Taranaki and Great South Basins. In Chile, Greymouth's PetroMagallanes companies hold extensive oil and gas properties through the Straits of Magellan and on Tierra del Fuego.

For further information: contact Lara Walker, Greymouth Petroleum, 09 373422

Photo: Tiger Drilling Rig

