
Horizon Oil Sells Onshore Taranaki Interests To Indo-Pacific

Sydney based Horizon Oil NL is to sell its equity in four onshore Taranaki exploration assets to Indo-Pacific Energy Ltd for a total of \$US575,000.

Indo-Pacific Energy said the agreement with Horizon (formerly known as Bligh Oil & Minerals NL) involved the following permits and equities: PEP 38716 (28.34%), PEP 38718 (10%), PEP 38728 (48%), PEP 38738 (23.75% net revenue interest). The Horizon interests in the first three of these permits are held by its New Zealand subsidiary Marabella Enterprises Ltd.

Indo-Pacific is to pay off 20% of the agreed sum upon completion of the deal and the remainder within three months. However, the present PEP 38718 and 38728 permit holders have pre-emptive rights.

Indo-Pacific also announced that a placement of special class securities had been made to a number of private New Zealand investors, raising approximately \$US900,000 for future exploratory work.

Horizon Oil holds a 10% stake in the offshore Maari oil field, which is expected to begin production in late 2005 at an initial rate of 30,000 bopd. ■