

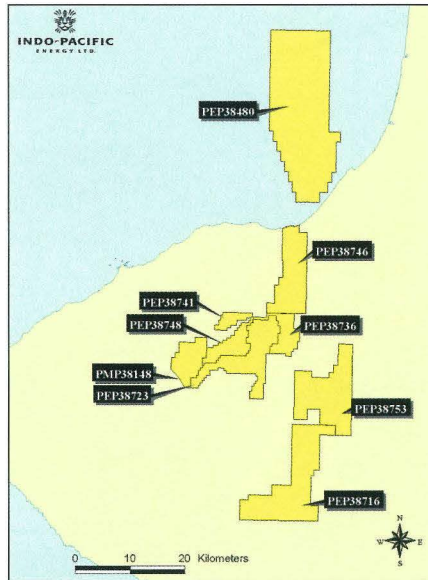
Indo-Pacific Picks Up Taranaki Blocks

Indo-Pacific Energy Ltd has increased its interests in the Taranaki Basin, through being awarded an additional four permits in the onshore and offshore areas of the basin.

Three of the blocks are onshore and in an area which the company views as prime for shallow oil pools. Indo-Pacific has already demonstrated the benefits of such prospects through its nearby Goldie-1 discovery, which produced 217,800 bbl of oil between March 2001 and August 2002.

The acreage also includes deeper gas targets which are becoming increasingly valuable in light of New Zealand's impending gas supply shortfall and market growth.

Indo-Pacific is planning to carry out a 3D seismic survey over several of these permit



areas to identify targets for drilling during 2003. Indo-Pacific is the designated operator of each of the blocks and holds interests ranging from 25% to 50%.

Offshore, Indo-Pacific was awarded 100% interest in PEP 38480, which is located adjacent to Shell's recent Pohokura gas-condensate discovery.

Two similar but smaller targets were identified from existing seismic, and new seismic may be acquired to delineate these targets and assess their potential for drilling.

Indo-Pacific is already active in the Taranaki Basin through its Huinga-1B discovery, and is preparing to spud the Kahili-1A well which will be deviated southeast to intersect the Tikorangi Limestone and Tariki Sandstone.