



Securities Act (Indo-Pacific Energy Ltd) Exemption Notice 2003

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice.

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Notice

1 Title

This notice is the Securities Act (Indo-Pacific Energy Ltd) Exemption Notice 2003.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

3 Expiry

This notice expires on the close of 31 December 2004.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Securities Act 1978

agreement means the agreement dated 2 April 2003 between the company, Indo-Pacific Energy (NZ) Ltd, and NGC New Zealand Limited

company means Indo-Pacific Energy Ltd, a company incorporated under the laws of the Yukon District of Canada

investment statement means the investment statement that contains the offer of the specified securities

prospectus means the prospectus that contains the offer of the specified securities

Regulations means the Securities Regulations 1983

shares means the ordinary shares to be offered to the public by the company in a registered prospectus to be dated on or about 14 November 2003

specified securities means the shares and the warrants

warrants means the share purchase warrants to acquire ordinary shares in the company to be offered to the public by the company in a registered prospectus to be dated on or about 14 November 2003.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemptions

The company, every promoter, and every person acting on behalf of any of them are exempted, in respect of the specified securities, from—

- (a) regulation 7(1)(a) of the Regulations in so far as that paragraph requires the prospectus that is delivered to the Registrar of Companies for registration under the Act to have endorsed on it or attached to it or to be accompanied by a copy of the agreement; and
- (b) clause 39(b) of the First Schedule of the Regulations in so far as that paragraph applies to the agreement; and
- (c) regulation 23 of the Regulations.

6 Conditions

- (1) The exemptions in clause 5(a) and (b) are subject to the conditions that the prospectus that is delivered to the Registrar of Companies—
- (a) has endorsed on it or attached to it or is accompanied by a copy of the agreement, excluding the information referred to in the Schedule; and

- (b) contains statements to the following effect:
 - (i) a statement that certain information contained in the agreement has been deleted from the copy of the agreement filed with the Registrar of Companies; and
 - (ii) a statement of the reasons why that information has been deleted; and
 - (iii) a statement of the general nature of that information; and
 - (iv) a statement to the effect that the directors of the company warrant to investors that the deletion of that information from the agreement does not make the prospectus and investment statement misleading in a material particular by reason of failing to refer, or to give proper emphasis, to any adverse circumstances; and
 - (c) states the times and places where a copy of the agreement, excluding the information referred to in the Schedule, may be inspected by a person who so requests on payment of any fee.
- (2) The exemption in clause 5(c) is subject to the condition that New Zealand Exchange Limited has approved any statements contained in the registered prospectus that refer to the possible quotation of any securities issued by the company on a securities market operated by New Zealand Exchange Limited.

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Schedule

Information that may be deleted from agreement

The information that may be deleted from the copy of the agreement to be filed with the Registrar of Companies is as follows:

- (a) references to time periods in clause 5.4 of the agreement; and
- (b) references to the negotiating period and NGC New Zealand Limited's period for acceptance or decline of an offer in clause 5.5 of the agreement.

Dated at Wellington this 12th day of November 2003.

The Common Seal of the Securities Commission was affixed in the presence of:

[L.S.]

J. Diplock,
Chairperson.

Explanatory note

This note is not part of the notice, but is intended to indicate its general effect.

This notice comes into force on the day after the date of its notification in the *Gazette*, and expires on the close of 31 December 2004.

The notice exempts Indo-Pacific Energy Ltd, in respect of its proposed offer of ordinary shares and warrants to the public, from regulation 7(1)(a) of the Securities Regulations 1983 and clause 39(b) of the First Schedule of those regulations. Those provisions relate to the disclosure of material contracts.

The effect of this exemption is that Indo-Pacific Energy Ltd will not have to disclose certain commercially sensitive information contained in a material contract.

The notice also exempts Indo-Pacific Energy Ltd, in respect of the shares and warrants, from regulation 23 of the Securities Regulations 1983. Regulation 23 relates to the information that may be included in advertisements and registered prospectuses about listing on the NZSX.

The effect of this exemption is that the registered prospectus that contains the offer of the shares and warrants will be able to include statements about quotation on the NZSX if the statements have been approved by New Zealand Exchange Limited.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 13 November 2003.

This notice is administered in the Securities Commission.
