



PACRIM ENERGY LTD

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Announcements Office
Australian Stock Exchange Limited

Sale of Non USA Oil and Gas Assets for \$1.5 million

Pacrim Energy Limited (ASX Code PRE) advise that the Company has entered into an agreement for the sale of its oil and gas interests in New Zealand, Papua New Guinea and Queensland for \$1.5 million.

In line with Pacrim's objective of focusing operational activities on hard rock resources, and in particular the Company's lead Redcliffe Gold Project, Pacrim has reached agreement for the sale of non- core assets to an unlisted public company, Twinza Oil Limited.

Consideration for the assets is \$1.5 million in cash with \$750,000 to be received during the March 2008 quarter and final \$750,000 payment on or before 31 December 2008.

The portfolio of assets includes Pacrim's 6.36% interest in the Pandora Project (PNG), 35% interest in the Westland Basin Project and 100% interest in applications in the Cooper Eromanga Basin (Queensland)

Funds from the sale will be used to advance exploration of the Company's Redcliffe Gold Project.

Yours faithfully

Mark Maine
Director
Pacrim Energy Limited

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