



## **STOCK EXCHANGE ANNOUNCEMENT**

1 May 2007

### **Amokura-2H update**

Pan Pacific Petroleum NL ("PPP") reports that at 0600 hours today, the Amokura-2H well was drilling ahead in the horizontal section within the oil reservoir at a measured depth of 5,239 metres. Progress for the week was 1,474 metres including an interval of approximately 1,295 metres of horizontal section in the oil reservoir.

The Tui Area Development is located within PMP 38158, in the Taranaki basin, approximately 50 kilometres offshore of the west coast of the North Island of New Zealand. First oil is expected from the development by June 30, 2007, and when fully commissioned, a production rate peaking at 50,000 barrels of oil/day is anticipated.

Participants in PMP 38158 are:

<b>Pan Pacific Petroleum NL (through its subsidiary WM Petroleum Ltd)</b>	<b>10.0%</b>
New Zealand Oil & Gas Ltd (through Stewart Petroleum Company Ltd )	12.5%
AWE New Zealand Pty Limited ("AWE")	20.0%
New Zealand Overseas Petroleum Pty Ltd ("AWE")	22.5%
Mitsui E & P New Zealand Limited	35.0%

A handwritten signature in black ink, appearing to read 'K M Ware'.

K M Ware  
Company Secretary

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**Notes:**

1. References to *PPP*, and *the company*, are to be read as inclusive of the subsidiary companies within the consolidated PPP group.