



STOCK EXCHANGE ANNOUNCEMENT

14 August 2007

Taranaki Drilling Update

As previously reported on 10 August, 2007, the Hector-1 well reached target depth of 3,825 metres.

At 0600 hours today the Hector-1 well was being plugged ahead of moving the *Ocean Patriot* rig to the Taranui well site within the Tui Development permit (PMP38158).

Participants in PEP 38483 are:

Pan Pacific Petroleum NL (through its subsidiary WM Petroleum Ltd)	14.091%
New Zealand Oil & Gas Ltd (through Stewart Petroleum Company Ltd)	18.864%
AWE New Zealand Pty Limited ("AWE")	44.317%
Mitsui E & P New Zealand Limited	22.728%

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

K M Ware
Company Secretary

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