

Pan Pacific Petroleum NL



STOCK EXCHANGE ANNOUNCEMENT

19 March 2008

Tui heading for 10 millionth barrel

Production from the Tui Area oilfields is set to reach 10 million barrels by the end of this week.

This represents one million barrels to Pan Pacific Petroleum.

This stronger than forecast performance of the fields since start-up 8 months ago, has led to an increased production target for the financial year to 30 June 2008, of 13 million barrels.

As a result of increases in proved and probable (2P) reserves since the Tui Area development decision was made, from 26.8 to 41.7 million barrels, remaining reserves still exceed the original number used as the basis for the development decision.

Based on the continued performance of the reservoirs, the operator is initiating a further reserves review of the fields. This is expected to be completed by the end of June, 2008.

Participants in PMP 38158 are:

Pan Pacific Petroleum NL (through its subsidiary WM Petroleum Ltd)	10.0%
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 'Belinda Flatters-Wright'.

Belinda Flatters-Wright
Company Secretary