

# Pan Pacific Petroleum NL



## STOCK EXCHANGE ANNOUNCEMENT

20 June 2008

### TUI RESERVES INCREASED AGAIN

The initial proved and probable (2P) reserves for the Tui Area Oil Fields have been further increased from 47 million to 50.1 million barrels, following a detailed field re-assessment by the Operator.

The latest increase is consistent with the strong field performance since commencement of production on 30 July 2007. Total field production from that date until end of the financial year on 30 June is now forecast to be 14.2 million barrels.

Tui continues to perform strongly with production so far this month averaging 42,500 barrels per day. Production for the financial year to 30 June 2009 is now forecast to be 9 million barrels. PPP's share of 2008/09 expected production is therefore forecast to be 900,000 barrels.

An additional development well is planned and near-field exploration wells are being considered for early 2010.

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 'Tony Reed'.

Executive Chairman