Pan Pacific Petroleum

STOCK EXCHANGE ANNOUNCEMENT

11 October, 2010

SUCCESSFUL PATEKE WORKOVER

The Operator, AWE Limited, announced the resumption of oil production from the Pateke-3H well, located in the offshore Taranaki Basin.

The Pateke-3H well suffered from problems with the artificial lift system, and the well has been shut-in since late June, 2010.

A workover of the well has been successfully completed and the Kan Tan IV offshore rig, which has been onsite for the duration of the work, will be released shortly.

The Tui oil fields have produced solid results over the last quarter, with average oil production rates of approximately 7,000 bopd. The restart of the Pateke-3H well is expected to increase the oil production rate in the December quarter.

Final costs for the Pateke-3H workover have not yet been completed, but the current estimate for this extensive work is approximately US$46 million. The work program was heavily impacted by severe weather conditions in the area over the past 6 weeks with approximately 30% of work time lost due to weather.

Participants in PMP 38158 are:

Pan Pacific Petroleum NL (through wholly owned subsidiary WM Petroleum Limited)	10.0%
AWE Limited (Operator)	42.5%
Mitsui E&P Australia Pty Limited	35.0%
Stewart Petroleum Co Limited (NZOG)	12.5%

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