Pan Pacific Petroleum

Stock Exchange Announcement

25th July 2011

Tui Area Fields reserves update

Preliminary "in-house" assessment of the reserves of the Tui oil fields by AWE as Operator of the Tui Joint Venture indicates that the initial proved + probable (2P) Reserves recoverable from the fields will be reduced from the previously reported 50.5 million barrels. The potential reduction is estimated by Pan Pacific Petroleum ("PPP") to be in the region of 10-15%, but further detailed technical work will be required to confirm this.

AWE's assessment of the production from the existing Tui wells indicates that 40-42 MMbbls can be produced from the existing infrastructure. In the opinion of PPP this equates to proved (1P) reserves for the Tui Fields of 41 MMbbls. AWE has identified additional potential infill drilling opportunities and is assessing whether or not these are development candidates and can be assigned to 2P reserves.

Incremental 2P reserves will require some additional investment to produce.

The Tui Area Fields have proved a very successful project, and total production at end June was 30.1 MMbbls, net 3 MMbbls to PPP.

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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