



14 June, 2010

Companies Announcement Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Released to New Zealand Stock Exchange (“NZX”) on 14 June, 2010

Please find attached a release with respect to Tui SW-2 which was released to the New Zealand Stock Exchange (“NZX”) on 14 June, 2010 in accordance with Listing Rule 15.7.1.

A handwritten signature in black ink, appearing to read "Belinda Flatters", with a large, stylized initial "B" that loops around.

Belinda Flatters
Company Secretary

STOCK EXCHANGE ANNOUNCEMENT

14th June, 2010

Tui SW-2 exploration drilling update

The Operator, AWE Limited, advises that wireline logging is still in progress at the Tui SW-2 exploration well.

Wireline evaluation of the previously reported oil shows in the top of the F Sand has established that an economic accumulation of oil is not present at the Tui SW-2 location. Upon completion of wireline logging operations the 7" liner will be run so that the well can be used for possible future gas injection.

The Tui South West prospect is located in mining licence PMP 38158 in the offshore Taranaki Basin and is adjacent to the producing Tui oilfield.

Kahu-1, to the east of the Tui oilfield, will be drilled immediately following Tui SW-2.

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%

For further information please contact:

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