



Vietnam Block 07/03 Appraisal Drilling Update

Pan Pacific Petroleum (Vietnam) Pty Ltd have been advised by the Operator of the Block 07/03 Production Sharing Contract, that at 0600 hours on the 18th September the CRD-3X appraisal well being drilled by “Ocean General” drilling rig was at a measured depth of 2162m BRT (below rotary table). The well has set the 13 3/8 inch casing and is drilling ahead with plans to core the Miocene reservoir sands. The well has a planned total measured depth of approximately 3,686m BRT.

The well is designed to resolve resource uncertainties in the Cá Rồng Đỏ (CRD) oil and gas/condensate discovery and prove up sufficient recoverable volumes to justify a commercial development. The field contains oil and gas in the Miocene sands and condensate rich gas in the underlying Oligocene sands and the well will evaluate both sections.

Partners in the block are:

Pan Pacific Petroleum (Vietnam) Pty Ltd (a wholly owned subsidiary of Pan Pacific Petroleum NL)	5%
Premier Oil Vietnam South (Operator)	30%
Vamex	25%
PearlOil (Ophiolite) Ltd	25%
PetroVietnam Exploration and Production Corporation Ltd	15%

Premier Oil Vietnam South and Vamex were recently acquired by a wholly owned subsidiary of Talisman Energy Inc.

For further information please contact:

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