

This is the form of material change report required under section 85(1) of the Securities Act.

**Form 51-102F3**

Securities Act

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT**

**Item 1.                    Reporting Issuer**

Austral Pacific Energy Ltd.  
40 Johnston Street  
Wellington 6011  
New Zealand

**Item 2.                    Date of Material Change**

On or about November 28, 2008

**Item 3.                    Press Release**

December 1, 2008 Wellington, New Zealand

**Item 4.                    Summary of Material Change**

Austral Pacific Energy Ltd. announces that it has agreed with its loan facility provider, Investec Bank (Australia) Ltd, to further restructure the facility.

Under the agreement with Investec, the maturity date for the current facility has now been pushed back to the end of January and the Bank has proposed to work with Austral through this period to restructure the facility.

Austral will immediately pay part of the loan down, by payments of cash on hand and from closing out the oil puts taken out in May 2008.

**Item 5.                    Full Description of Material Change**

**Austral Amends Loan Facility**

***Wellington, New Zealand – December 1, 2008 - /PRNewswire/ -  
Austral Pacific Energy Ltd. (TSX-V: APX; NZSX: APX)***

Austral Pacific Energy Ltd. announces that it has agreed with its loan facility provider, Investec Bank (Australia) Ltd, to further restructure the facility.

Under the agreement with Investec, the maturity date for the current facility has now been pushed back to the end of January and the Bank has proposed to work with Austral through this period to restructure the facility.

Austral will immediately pay part of the loan down, by payments of cash on hand and from closing out the oil puts taken out in May 2008.

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None of the Exchanges upon which Austral Pacific's securities trade have approved or disapproved the contents hereof. This release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of applicable legislation. Other than statements of historical fact, all statements in this release addressing future production, reserve potential, exploration and development activities and other contingencies are forward-looking statements. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements, due to factors such as market prices, exploration and development successes, continued availability of capital and financing, and general economic, market, political or business conditions.

See our public filings at [www.sedar.com](http://www.sedar.com) and [www.sec.gov/edgar/searchedgar/webusers.htm](http://www.sec.gov/edgar/searchedgar/webusers.htm) for further information.

**Item 6. Reliance on Section 85(2) of the Act**

N/A

**Item 7. Omitted Information**

None

**Item 8. Senior Officers**

Thompson Jewell, President and Chief Executive Officer  
 Peter Hill, Chairman of the Board

**Item 9. Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

December 1, 2008 "T B Jewell"

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Thompson Jewell, President/Chief Executive Officer

Place of Declaration: Wellington, New Zealand