

PAN PACIFIC PETROLEUM NL

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Please find attached Pan Pacific Petroleum NL's announcement regarding:

- Argos-1 Drilling

(1 page)

Yours faithfully

Kim Ware
Company Secretary



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PAN PACIFIC PETROLEUM NL

STOCK EXCHANGE ANNOUNCEMENT

19 November 2002

Market Information Services
New Zealand Stock Exchange
Level 9, ASB Bank Tower
2 Hunter Street
WELLINGTON

Company Announcements Office
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ARGOS-1 DRILLING

Pan Pacific Petroleum announces that the Argos-1 exploration well in WA-254P (Part 1), offshore Carnarvon Basin, Western Australia, has reached a total depth of 2052m at 1300 hours WST on 18 November 2002, and is currently being plugged and abandoned as a dry well.

The primary target, the Early Cretaceous sandstones that are productive in the nearby Legendre Fields, was intersected but no significant hydrocarbons were encountered.

Participants in the Argos-1 well are

Apache Northwest Pty Ltd	47.9 % (Operator)
Pan Pacific Petroleum NL	2.9 %
Woodside Energy Ltd	24.4 %
First Australian Resources Ltd	10.8 %
Sun Resources NL	7.8 %
Victoria Petroleum NL	6.2 %

Pan Pacific's next well in the Carnarvon Basin will be Immortelle-1. Located in TP7 in the Barrow sub-basin, the Immortelle prospect is an elongate rollover on the downside of the Flinders Fault, similar in structural setting and size to the Roller-Skate Fields to the south. Immortelle-1 is expected to spud in early December.

For further information :

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