

PAN PACIFIC PETROLEUM NL

STOCK EXCHANGE ANNOUNCEMENT

2 April 2003

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

MONTGOMERY-1 SPUDS

Pan Pacific Petroleum announces that the exploration well, Montgomery-1, in WA-149P, offshore Carnarvon Basin, Western Australia commenced drilling at 1900 hours (WST) on 1st April 2003.

The Montgomery prospect is a dip closure mapped at base Cretaceous level, extending over 20km². The well targets multiple reservoir seal pairs within the Cretaceous and Jurassic sequence.

The proximity of this target sequence to oil-mature Jurassic source rocks suggests that this prospect could be oil-prone. Pan Pacific's estimate of mid-case potential for the primary target, which is expected at around 3260m, is 30 million barrels, with upside around 70 million barrels.

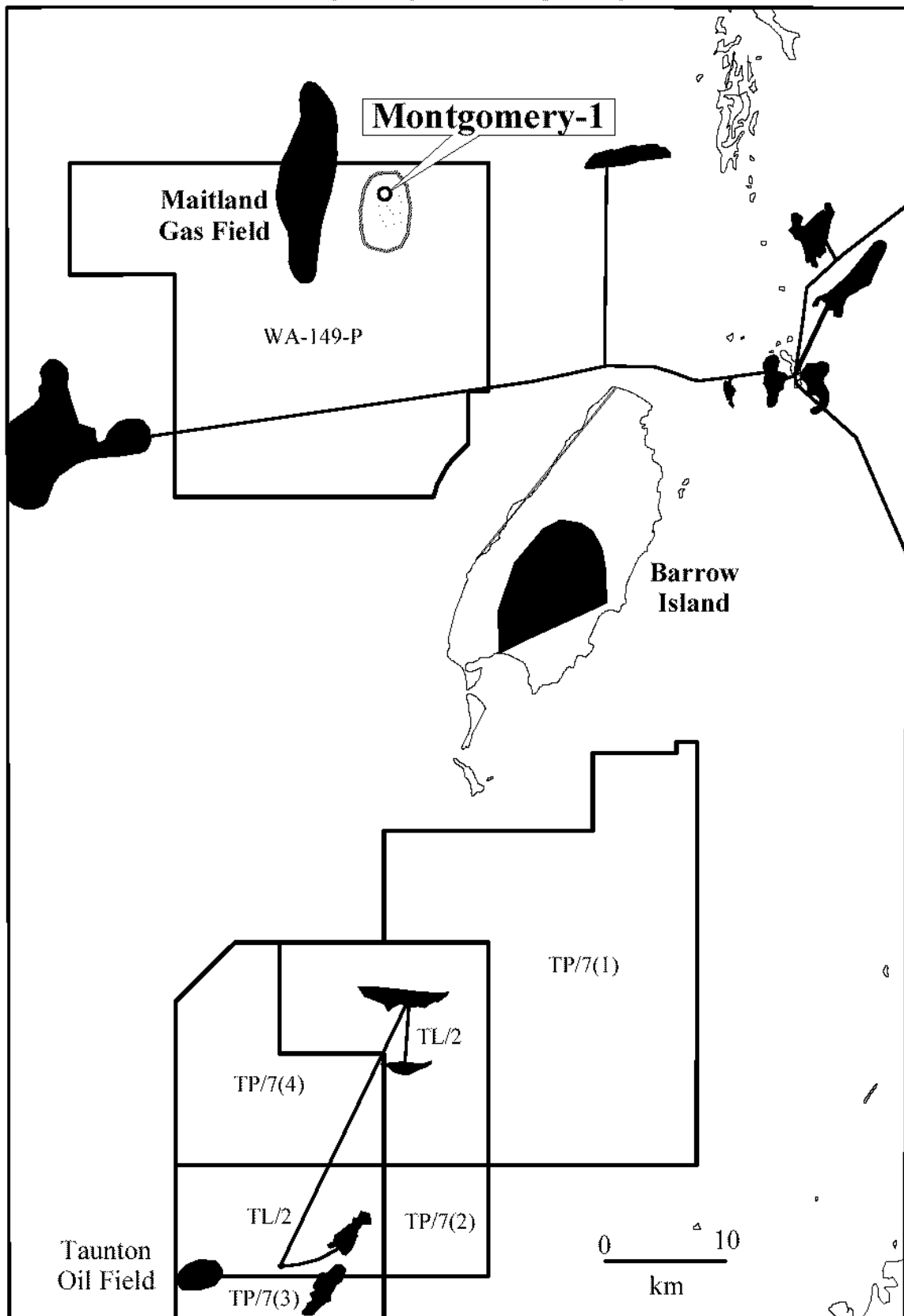
Participants in Montgomery-1 well are

Apache Oil Australia P/L	48.815 % (Operator)
TAP (Shelfal) P/L	22.474 %
Santos (BOL) P/L	18.711 %
Pan Pacific Petroleum NL	10.000 %

For further information :

Eric Matthews (Exploration Manager)
Telephone: (02) 9957-2177
Website: www.panpacificpetroleum.com.au

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Location of Montgomery Prospect