

Comments sent by email from Derek Gardiner, CFO Austral Pacific Energy Ltd  
April 14, 2008  
Subject: CSA Concept Paper 52-402: International Financial Reporting Standards

Carla-Marie,

Please accept my apologies for missing the April 13 2008 submission deadline. Unfortunately I have only recently become aware of the Concept Paper.

Austral Pacific Energy Ltd (APX) is a New Zealand based and Canadian incorporated company. Whilst it has a primary listing on the TSX-V, it is also listed on the NZ Stock Exchange (NZSX) and the American Stock Exchange (AMEX).

As such Austral prepares financial statements to either fully comply with and/or reconcile to Canadian GAAP, NZ IFRS and US GAAP. This is a significant compliance effort.

Our submission is specifically with respect to Question 1 *"Do you agree we should allow a domestic issuer to adopt IFRS-IASB for a financial year beginning on or after January 1, 2009."*

Austral is very supportive of the proposal to adopt International Financial Reporting Standards. Given our specific compliance requirements we would propose that the CSA accept IFRS-IASB for all financial statements a financial year beginning on or after January 1, **2008** rather than delay this to January 1, 2009.

For companies, such as ourselves, the adoption of IFRS-IASB as the basis for all financial reporting (including our filing requirements with the US SEC) would simplify our compliance effort. As we have been required to reconcile to NZ IFRS in 2007 we have completed the work necessary to make the adjustments and additional disclosures required from Canadian GAAP to IFRS. In addition we are of the opinion that immediately adopting IFRS-IASB would enable us to improve the quality, consistency and readability of our financial statements. Hence we believe our shareholders would benefit from having a single set of IFRS compliant financial statements that would enable us to file in Canada, NZ and the US without reconciliations from the earliest possible opportunity. We concur that many of the existing standards under Canadian GAAP require little change.

Many thanks for your consideration of our submission.

Regards

Derek Gardiner

Derek Gardiner  
Chief Financial Officer  
Austral Pacific Energy Ltd  
Level 3, 40 Johnston Street or PO Box 5337, Lambton Quay  
Wellington, New Zealand

PH. +64 4 495 0888  
DDI. +64 4 495 0881  
MOB. +64 21 229 0985  
FAX. +64 4 495 0889  
EMAIL. [derekg@austral-pacific.com](mailto:derekg@austral-pacific.com)

[www.austral-pacific.com](http://www.austral-pacific.com)