Pan Pacific Petroleum

6 December 2013

Tui JV partners complete purchase of additional Tui interest

Pan Pacific Petroleum NL (PPP), is pleased to announce that it has completed the purchase of an additional 5% interest in the Tui area oil project located offshore New Zealand in PMP 38158, from Mitsui E&P Australia Pty Limited. PPP purchased the additional interest in Tui for a consideration of USD2.143 million. The transfer of interest was approved by the New Zealand Minister of Energy and Resources and the effective date of the transaction is 1 October 2013.

Tui has been a very successful project and PPP is extremely pleased to have secured an additional stake in Tui production and increased its exposure to the planned Pateke-4H appraisal/development well. PPP elected not to increase its existing 50% participation in the Oi exploration well which will be drilled following Pateke-4H; as part of the purchase agreement Mitsui's interest in Oi has been assigned to subsidiaries of AWE Limited and New Zealand Oil & Gas.

The acquisition of an additional 5 % interest in PMP38158 followed by the two well drilling program which is expected to start in the early part of 2014 is very significant for PPP, particularly the drilling of the Oi prospect which PPP considers a very attractive opportunity.

PPP's 50% participating interest in the Oi exploration well is subject to the Sole Risk provisions of the Tui Joint Venture Operating Agreement. These provide an option for restoration of PEP38158 equities subject to reimbursement of pro-rata costs and the payment of a buy back premium to PPP by the buy-back parties.

The Joint Venture partners in PMP 38158 are:

Pan Pacific Petroleum NL (via subsidiary)	15.0%
AWE Limited (via subsidiaries) (Operator)	57.5%
New Zealand Oil & Gas (via subsidiary)	27.5%

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