Pan Pacific Petroleum

4th March 2014

Pateke-4H Appraisal Drilling Update

Pan Pacific Petroleum has been advised by AWE, the Operator of PMP38158, that as of 0600 hours today the Pateke-4H appraisal/development well being drilled by the semi-submersible drilling rig the “Kan Tan IV” was at a measured depth of 3,689 m BRT (below rotary table) in 12 1/4in. hole after successfully testing the BOP. It is anticipated the 9 5/8in. casing depth will be 4100mmdBRT.

The well is being drilled in a water depth of about 124m, with a planned total measured depth, of approximately 5,361m BRT, including a 1,272m horizontal drilling section.

Pateke-4H is targeting contingent resources contained in Pateke North a potential extension of the Pateke Field which is not being accessed by Pateke-3H, the current producing well on the Pateke structure. If successful the well will be completed for subsequent tie-back to the Tui FPSO for production with first oil expected before the end of Q1 2015.

The Joint Venture partners in PMP 38158 are:

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

The information contained in this announcement is current as at the date indicated in this release. This report is based on information compiled by Tom Prudence (Chief Executive Officer). Mr Prudence has a BSc (Hons) in Geological Geophysics and an MSc in Petroleum Geology. He is also a Fellow of the Geological Society of London and a member of the Society of Petroleum Engineers (SPE). Mr Prudence has consented in writing to the inclusion of this information in the format and context in which it appears.

For further information please contact:

Tom Prudence
Chief Executive Officer
Pan Pacific Petroleum NL
Telephone: + 61 2 9957 2177
www.panpacpetroleum.com.au