



21st July 2014

Oi-2 and Oi-1 Exploration Drilling Update

Pan Pacific Petroleum ("PPP") has been advised by AWE, the Operator of permit PMP38158, that operations to plug and abandon Oi-2 and Oi-1 have been completed and that the Kan Tan IV rig was released at 13:00hrs 19 July 2014.

The Joint Venture partners in the Oi-2 exploration well are:

AWE Limited (via subsidiaries) (Operator)	31.25%
New Zealand Oil & Gas (via subsidiaries)	18.75%
Pan Pacific Petroleum (via subsidiaries)	50.00%

The Joint Venture partners in PMP 38158 are:

AWE Limited (via subsidiaries) (Operator)	57.50%
New Zealand Oil & Gas (via subsidiaries)	27.50%
Pan Pacific Petroleum (via subsidiaries)	15.00%

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