



6th January 2015

Pateke-4H Reserves Update

Pan Pacific Petroleum (“PPP”) and New Zealand Oil and Gas (“NZOG”) have completed a review of the increase in Tui reserves attributable to the Pateke-4H well, and estimate a total increase in 2P recoverable reserves of 2.4 million barrels gross, 360,000 barrels net to PPP as at 1st January 2015. This comprises 1.9 million barrels from the Pateke-4H accumulation and an additional 0.5 million barrels from the other Tui Area Fields as a result of the extension of economic field life. This estimate excludes any additional oil which will be used as fuel.

The Pateke-4H estimate will be reviewed and updated when the well is on production and actual performance can be compared with the forecast from the current model. The well is scheduled to be tied into the FPSO in Q1 2015, with production in Q2. The effect of Pateke-4H on the extension of the economic field life of the Tui Area Fields is dependent on oil price, and includes an assumption of a return to higher oil prices during the field life.

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%

Information on the Reserves and Resources in this release relating to the Pateke-4H well is based on an independent process review conducted by RISC Operations Pty Ltd (RISC), a leading independent oil and gas industry advisory firm and fairly represents the information and supporting documentation reviewed. The review was carried out in accordance with the SPE Reserves Auditing Standards and the SPE-PRMS guidelines under the supervision of Mr. Geoffrey J Barker, a Partner of RISC. Mr. Barker is a member of the SPE and his qualifications include a Master of Engineering Science (Petroleum Engineering) from Sydney University and more than 30 years of relevant experience. Mr. Barker meets the requirements of qualified petroleum reserve and resource evaluator as defined in Chapter 19 of the ASX Listing Rules and consents to the inclusion of this information in this report.

This report is compiled by Tom Prudence (Chief Executive Officer) and the information is current as at the date indicated in this release. The Pateke-4H reserve estimate is the result of probabilistic analysis. 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