

10 February 2014

Pateke-4H Appraisal Drilling Update

Pan Pacific Petroleum has been advised by AWE, the Operator of PMP38158, that the semi-submersible drilling rig the “Kan Tan IV” spudded the Pateke-4H appraisal/development well on 9th February. PMP38158 is located in the offshore Taranaki Basin, New Zealand and contains the Tui Fields (see location map below). The well is being drilled in a water depth of about 124m, with a planned total measured, along hole depth of approximately 5,361m BRT (below rotary table), including a 1,272m horizontal section. As at 0600 hours on 10th February the well was at 234 m BRT.

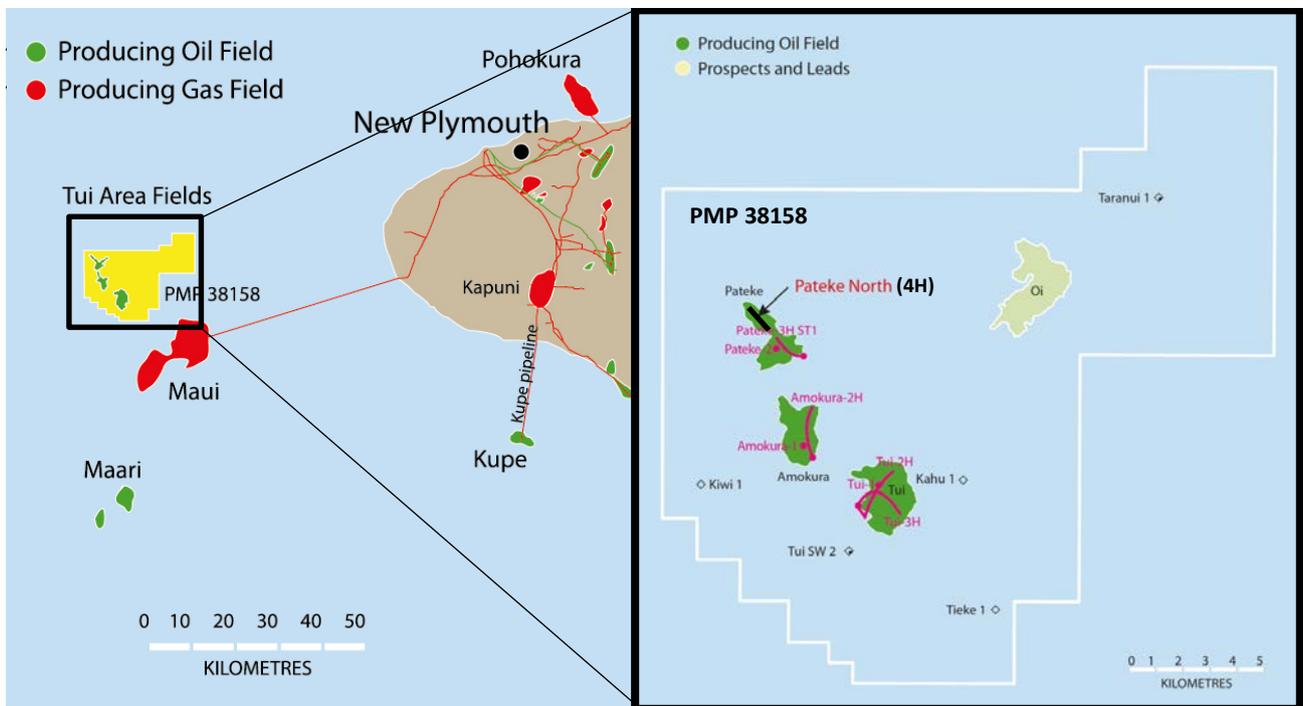


Figure 1 Location Map showing Tui Fields and Pateke-4H

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. If successful the well is estimated by the Company to have the potential to provide an additional 2.5 million barrels (approx.) of oil production for the joint venture participants in the 2C case, about 375,000 barrels net to PPP, and 4 million barrels in the 3C case, net 600,000 to PPP. The Company estimates the gross 1C case at 1 million barrels, net 150,000 barrels to PPP. Current planning provides for the drilling of a horizontal well into the mapped extension of the F10 reservoir, which is the producing reservoir in the Tui Area Fields, and if successful, to complete the well 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 resource information contained in this release was estimated using a deterministic methodology and the evaluation is current as at the date of 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.

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