

2 September 2013

Vietnam Block 07/03 Appraisal Drilling Update

Pan Pacific Petroleum (Vietnam) Pty Ltd have been advised by the Operator of the Block 07/03 Production Sharing Contract, that the semi-submersible drilling rig the “Ocean General” spudded the CRD-3X appraisal well on Saturday 31st August. The well is being drilled in a water depth of 337m, with a planned total measured depth of approximately 3,686m BRT (below rotary table). As at 0600 hours on 1st September the well was at 432m BRT.

The well is designed to resolve resource uncertainties in the Cá Rồng Đỏ (CRD) oil and gas/condensate discovery and prove up sufficient recoverable volumes to justify a commercial development. The field contains oil and gas in the Miocene sands and condensate rich gas in the underlying Oligocene sands and the well will evaluate both sections. The well location is shown in the map below.



Figure 1 CRD-3X Location Map

CRD-1X drilled in 2009 produced oil and gas on test from two zones in the Miocene sands at a rate of 3,265.4 bopd plus 8.1 MMscf/d, through a 48/64” choke, with no water.

CRD-2X drilled in 2011 tested the Oligocene sands and flowed gas and condensate at 9.7 MMscf/d and 870 bopd through a 40/64” choke from one zone and 17 MMscf/d and 1730 bopd through a 56/64” choke from a second zone.

Partners in the block are:

Pan Pacific Petroleum (Vietnam) Pty Ltd (a wholly owned subsidiary of Pan Pacific Petroleum NL)	5%
Premier Oil Vietnam South (Operator)	30%
Vamex	25%
PearlOil (Ophiolite) Ltd	25%
PetroVietnam Exploration and Production Corporation Ltd	15%

Premier Oil Vietnam South and Vamex were recently acquired by a wholly owned subsidiary of Talisman Energy Inc.

For further information please contact:

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