



QUARTERLY ACTIVITIES REPORT – JUNE 2017

- At 30 June 2017, Pan Pacific Petroleum NL (PPP / Company) held cash of US\$16.4 million (unaudited) and liquid investments of US\$2.4million.
- During the quarter PPP completed the sale of its 5% interest in block 07/03 in Vietnam for US\$5 million.
- In June PPP entered into a Scheme Implementation Agreement under which Zeta Resources Limited (Zeta) will acquire all of the issue share capital in the Company that it does not already own by way of a recommended court approved scheme of arrangement (Scheme). If the Scheme is approved by shareholders and the Federal Court of Australia, PPP shareholders can elect to receive either \$0.038 cash per PPP share or one Zeta share for every 10 PPP shares, valuing PPP at approximately A\$22.1 million. The cash consideration provides an opportunity for PPP shareholders to realise immediate value for their PPP shares and the share consideration allows shareholders to become shareholders in Zeta.
- The Joint Venture parties continued discussions with the authorities to reach an amicable settlement on the disputed financial liabilities for exiting the Timor Leste JPDA licence.
- The Company has implemented steps to reduce administration and overhead expenses.

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Notes:

1. References to *PPP* and *the Company* are to be read as inclusive of the subsidiary companies within the consolidated PPP group.
2. Except where otherwise stated, dollar amounts are in US currency.