

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : Pacific Energy Limited
ACN: 009 191 744
ASX Code: PEA

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 08/07/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	18,959,245	18,959,245	5.177%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	3,767,535	3,767,535
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	7,939,982	7,939,982

Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	2,363,001	2,363,001
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	4,888,727	4,888,727

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
20/03/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 110,221.10	231,535	231,535
21/03/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 24,121.22	50,670	50,670
25/03/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 12,548.55	26,360	26,360
27/03/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 26,616.32	- 55,000	- 55,000
28/03/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,603.26	- 13,645	- 13,645
31/03/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,075.39	- 6,355	- 6,355
1/04/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 12,098.33	- 25,000	- 25,000
22/04/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 77,080.05	- 150,000	- 150,000
23/04/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,482.48	- 4,831	- 4,831
13/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,240.04	8,814	8,814
16/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,358.55	17,562	17,562
19/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,050.98	8,421	8,421
20/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 727.84	1,513	1,513
21/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,836.41	7,975	7,975
2/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,191.40	8,552	8,552
3/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,908.49	3,898	3,898
5/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 69,801.24	145,100	145,100

16/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,768.28	8,000	8,000
17/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 76,038.54	161,429	161,429
24/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 630.88	1,342	1,342
8/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 349,517.28	750,000	750,000

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Pacific Energy Limited	Level 9, 37 St Georges Terrace, Perth, Western Australia, 6000
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000