



**29 May 2015**

## **PROPOSED ASSET SALE PROCESS**

In the Supplementary target statement issued on 20 May 2015 the Company (PPP) advised that it will seek offers for the purchase of its assets including: The Tui oil project in New Zealand (Tui); and The CRD development project in Vietnam (CRD), that are within or greater than the respective asset value ranges that were provided in Independent Expert Report Valuations.

The Company received notice from Zeta Energy Pte Limited (Zeta) on 28 May 2015 that it's relevant interest in the shares of the Company following the close of the takeover stood at 46.452%.

Zeta have today also provided the Company with a letter stating that "On the information presently available to it, Zeta does not support the (majority) decision of PPP's board, passed on 20 May 2015, to seek offers for the purchase of all of PPP's assets. In the absence of Zeta becoming aware of further facts which lead it to a change its view, Zeta would most likely vote against any resolution to approve the sale of the PPP's assets or any material part of those assets".

As a consequence it is impractical to undertake the asset sale process as had been intended, and hence this will not be actively pursued by the Company.

For further information please contact:

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