

New Ventures Update Vietnam farmin Block 07/03

Pan Pacific Petroleum NL



Seismic survey vessel Block 07/03



Pan Pacific Petroleum (Vietnam) is earning a 15% interest from Premier Oil in Block 07/03 in the highly prospective Nam Con Son Basin.

Block 07/03 is adjacent to block 12W which contains the Chim Sao and Dua Oil Fields (59 MMbbls oil and 16 MMboe gas), also operated by Premier. Chim Sao development is progressing.

Gas (2 Tcf) was discovered by BP in the Lan Tay and Lan Do Fields in Block 06-1 to the north.

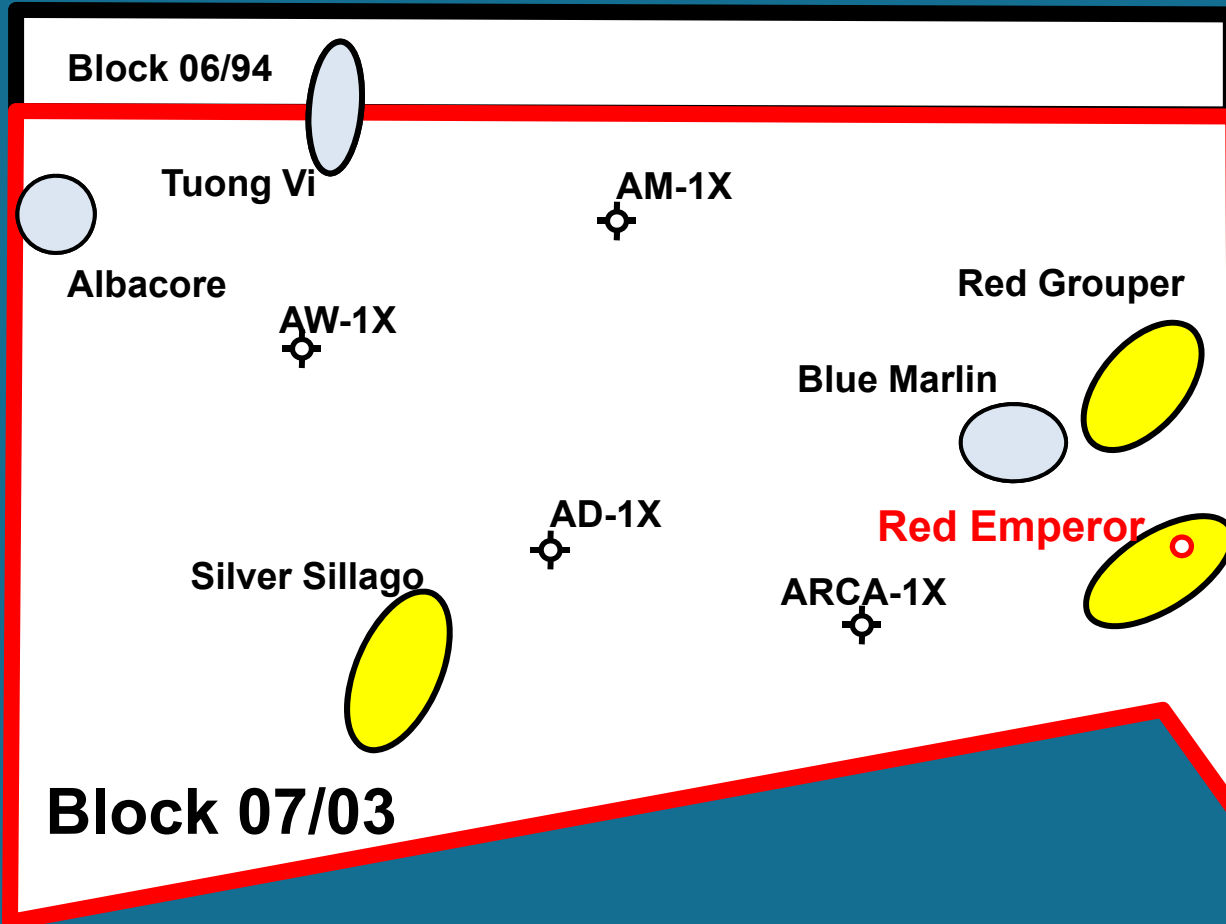
Subject to Vietnam Government approval 07/03 interests will be:



- PPPV 15%
- Premier 30% (operator)
- Vamex 40%
- Pearl 15%

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Prospectivity overview block 07/03



-  Miocene Carbonates
-  Dua Clastics

Main prospects are

- Dua clastics in tilted fault traps
- Miocene carbonate buildups

Previous unsuccessful wells in Block 07/03 have targeted the carbonate buildups, not the Dua clastics.

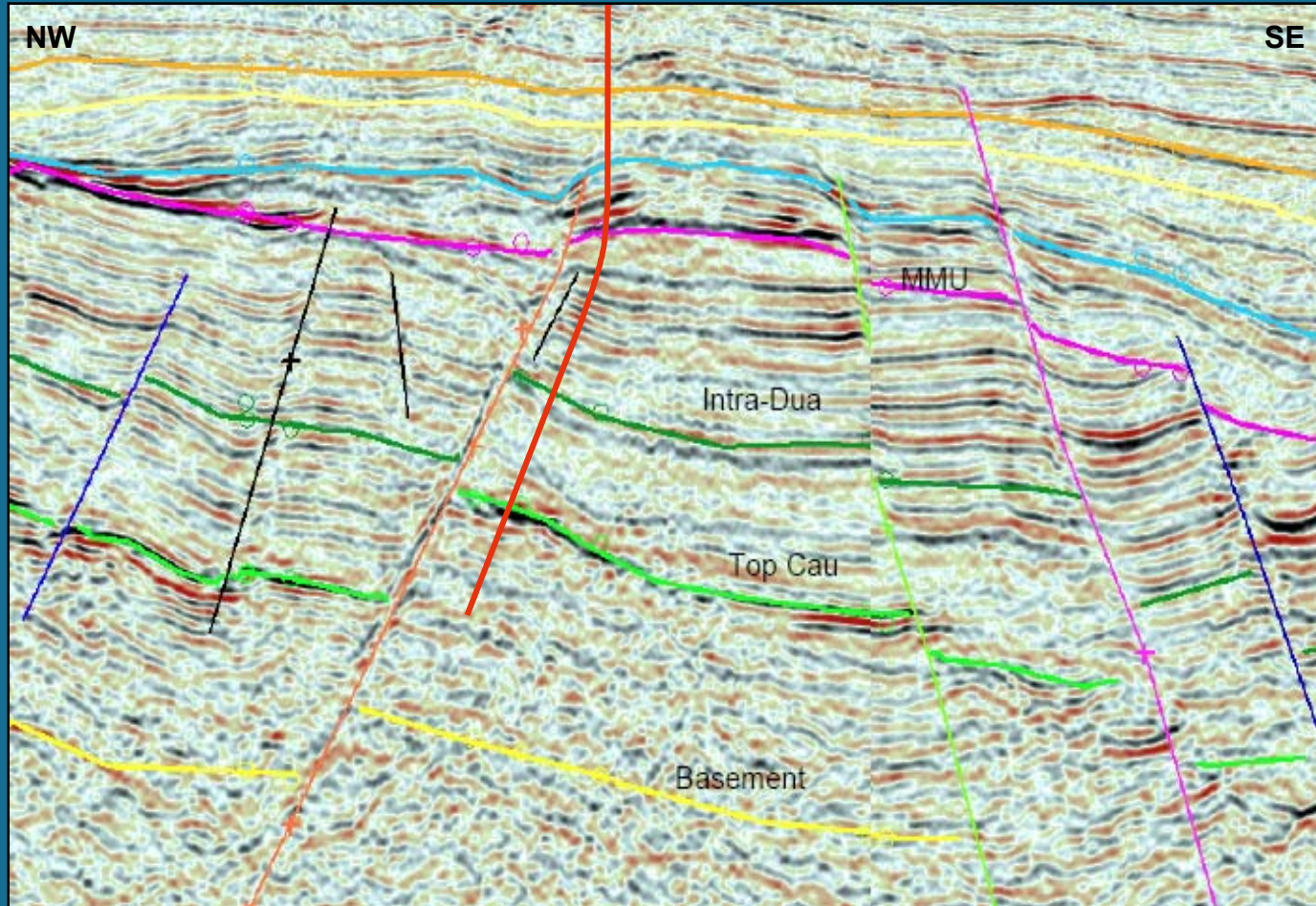
Multiple independent Dua and carbonate prospects exist and additional plays are being evaluated.

The Tuong Vi prospect is planned for drilling by the Block 06/94 JV in the near future (Pearl operator).

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Cá Rồng Đỏ (Red Emperor) 07-CRD-1X



- Spudded 6th May 2009
- Operated by Premier
- Targeting Dua & Cau sandstones
- 80 MMbbls prospect
- Water Depth 319 m
- TD 4010 m BRT

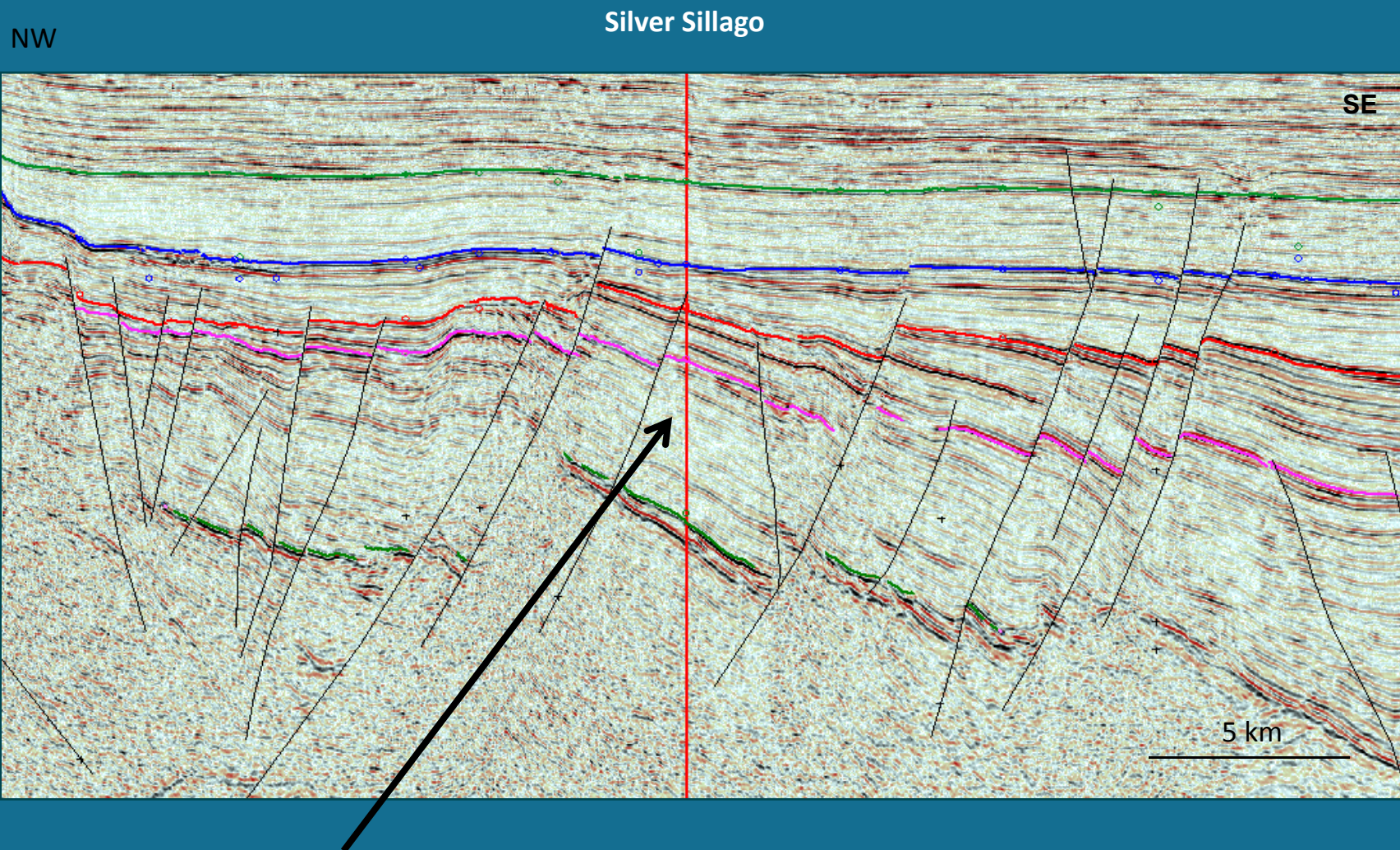
A second commitment well is planned for end 2009

Well status reported 27th May: Drilling ahead at 3195m BRT

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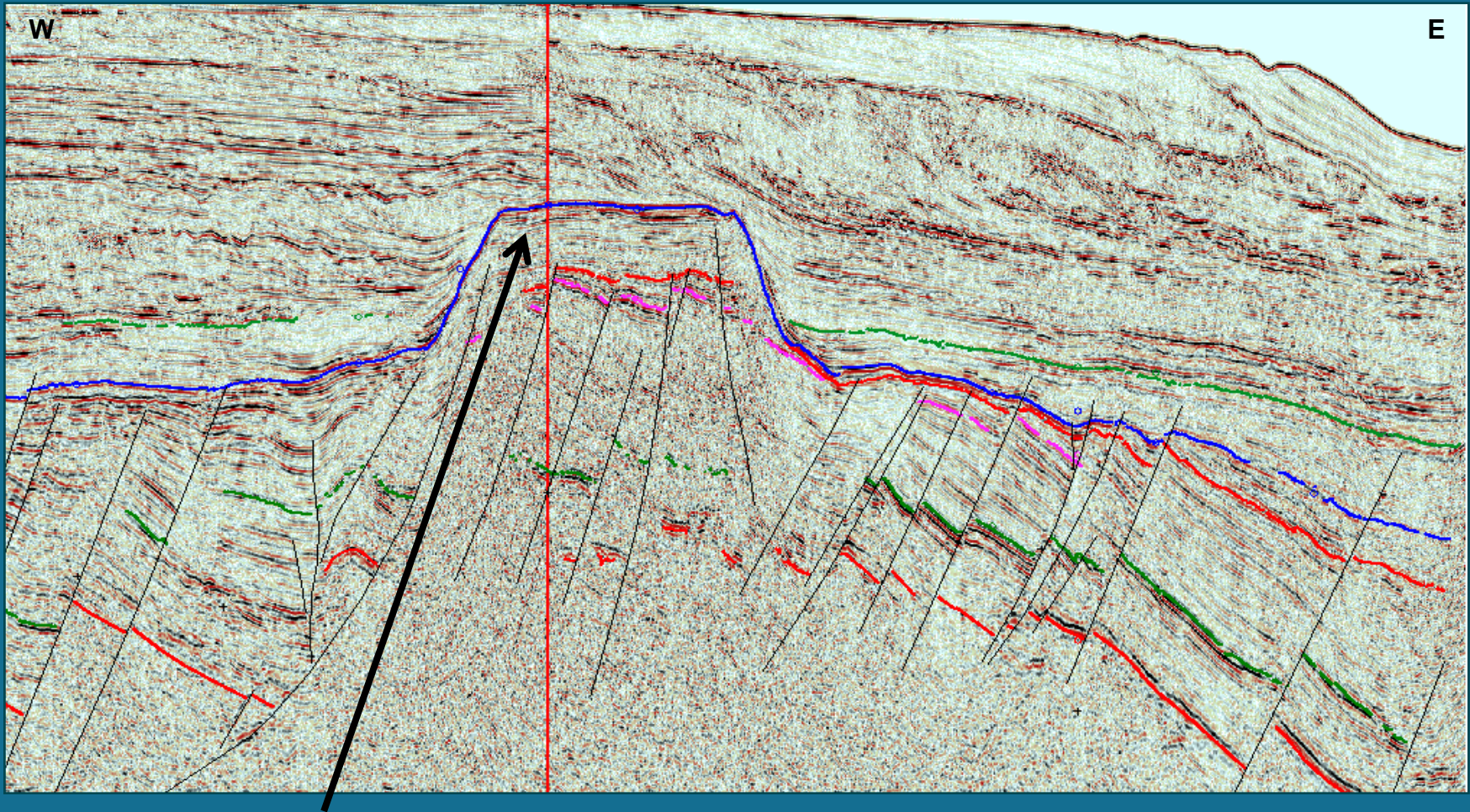


Future drillable prospect characteristics – Dua clastics example



Future drillable prospect characteristics – carbonate example

Blue Marlin



Carbonate build up trap

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Other New Ventures

PPP continues to pursue our growth strategy in the Australia-New Zealand and the South East Asia region:

- Acquisition of pre or early development oil reserves to provide short term production and replacement of the declining Tui Area Fields; net 5 MMbbls+ opportunities.
- Development of a balanced exploration portfolio in proven basins, with a priority on low-medium, rather than high risk prospects, with the Vietnam farmin an exciting first step.

We are regularly offered new venture opportunities, and a range of options are currently under consideration.

