



QUARTERLY ACTIVITIES REPORT MARCH 2012

During the March Quarter PPP continued to follow through the process of obtaining a Class Ruling from the Australian Tax Office (ATO) regarding the tax treatment to be applied in relation to the 5 cents per share return of capital announced at the Company's 2011 AGM (subject to shareholder approval at an Extraordinary General Meeting).

As the penalties for the adoption by the Company of an incorrect tax treatment are material, obtaining a Class Ruling is essential. The Company anticipates receipt of the document from the ATO shortly.

The March quarter has also seen significant progress in PPP's Joint Ventures in New Zealand, Vietnam and the Joint Petroleum Development Area (between Timor Leste and Australia) in maturing potential drilling opportunities. While final wells and drilling plans are still subject to approvals and rig availability a portfolio of some 5-6 exploration prospects and 2-4 appraisal/development opportunities has been identified providing the potential for a very exciting drilling program over the next 18 months. Appraisal drilling of the CRD oil and gas/condensate discovery in Vietnam is one of the opportunities under consideration and two commitment wells are also required to be drilled before end 2013. Additionally PPP is actively progressing a prospective new venture which if successfully concluded would add another well to the short term drilling program.

Migration of sub-commercial hydrocarbon accumulations in the Company's Carnarvon Basin permits to retention leases has been completed with the award of a Retention Lease over the Sage Oil Field. Retention Leases have been previously awarded over the Corvus (gas) and Tusk (oil) discoveries, and the Maitland Gas Field.

PPP's cash at bank position at the end of the quarter was approximately A\$96m equivalent, or close to 0.16 cents per share.

Further details on activities, including the Tui Area Fields are summarised below.

New Zealand

Tui Area Oil Project (PMP 38158) Taranaki Basin (PPP interest 10%)

Production from the Tui Area oil fields totalled 519,740 barrels (net PPP 51,974) for the March quarter, averaging 5,711 barrels a day. Cumulative field production to the end of March 2012 was 32.68 million barrels (PPP share 3.27 million barrels). PPP's operating revenue from Tui during the quarter was US\$ 11,762,616 (unaudited).

The joint venture has further progressed evaluation of the Tui Area upside and has identified two potential development infill opportunities and two prospects which are currently being further matured to enable the JV to decide on possible drilling plans. Subject to joint venture approval and rig

availability PPP's preference would be to drill in the period Q4 2012-Q1 2013 if potential drilling candidates can be confirmed.

Australia

WA-254-P (PPP interest 3.55% average)

The Retention Lease over the Sage Block, formerly WA-254-P (2) was granted as WA-47-RL on 23rd February, 2012. PPP has a 5.23% interest in the Sage RL. PPP continues as a participant in the remaining blocks WA-254-P parts 1, 3 and 4 at 2.99%.

TP/7 (PPP interest 4.16%)

A request to renew TP/7 was lodged by the operator Apache on 22nd March. The renewal requires a mandatory relinquishment of as much as 50% of permit acreage and graticular blocks satisfying this requirement have been selected based on a systematic analysis of remaining potential.

Vietnam

Block 07/03 (PPP interest 5%)

The operator, Premier, has completed an extensive assessment of exploration opportunities remaining in Block 07/03 and of the commercial potential of the CRD oil and gas/condensate discovery including whether additional appraisal drilling is required. The Joint Venture participants are considering future drilling plans based on the results of this work. At least one exploration well is required to be drilled as a commitment prior to the end of November 2013.

Timor-Leste

JPDA 06-103 (PPP interest 15%)

The Operator, Oilex (JPDA 06-103) Ltd, has finalised evaluation of the Bazartete and Tutuala prospects which have both emerged as attractive drilling candidates. The Bazartete prospect has been selected by the Joint Venture participants as the third commitment well based on an assessment of a higher chance of success than Tutuala and proximity to potential oil charge modelled from the southern part of the Contract Area based on offset well calibration. Oilex estimates mean recoverable resources for Bazartete (within JPDA06-103) of 65 MMbbls with an upside of 164 MMbbls. Subject to rig availability drilling is targeted for Q3 2012.

The Joint Venture has selected and proposed the additional 25% relinquishment required as a condition of the recently granted PSC extension, bringing total relinquishment to 50% of the original contract area. This comprises the unsuccessful southern portion where Lore-1 and Lolotoe-1 were drilled and the eastern margin of the block, and has been achieved without impacting on remaining prospectivity.

Financial Highlights (unaudited)

Assets include:	Cash held*	A\$96m
	Receivables for oil sales (gross)	A\$6,573,861
	Tui oil inventory (WMP share)	9,206 barrels
Liabilities include:	Accrued royalty taxes	A\$2.45m

PPP is free of any debt.

*Cash at 31 March 2012 excludes cash deposited A\$ 2,885,378 in support of the Tui FPSO lease contract.

Production & Reserves

Tui Area Fields (PPP 10%)	Year ended 30/06/2011 MMbbls	Year to date 31/03/2012 MMbbls
PPP total net production	0.28	0.17
PPP remaining net reserves	0.95	0.78

Notes:

1. References to *PPP*, and *the Company*, are to be read as inclusive of the subsidiary companies within the consolidated PPP group.
2. Where appropriate activities and events occurring after 31 March 2012 have been recorded in this report.
3. Except where otherwise stated, dollar amounts are in AUD currency
4. Remaining reserves are subject to an ongoing review and exclude 0.05 MMbbls net to PPP which have been allocated as potential fuel oil.

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