

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	PACIFIC ENERGY LIMITED
ABN	22 009 191 744

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James Cullen
Date of appointment	1 June 2015

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
None

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
Director and Shareholder of Kahala Holdings Pty Ltd <ATF Cullen Family Trust>	<ul style="list-style-type: none">- 1,000,000 Unquoted Options exercisable at \$0.55 each on or before 2 June 2020 (vesting on 14 May 2016);- 2,000,000 Unquoted Options exercisable at \$0.60 each on or before 2 June 2020 (vesting on 14 May 2017); and- 2,000,000 Unquoted Options exercisable at \$0.65 each on or before 2 June 2020 (vesting on 14 May 2018).

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.