



## MARCH 2008 QUARTERLY ACTIVITIES REPORT

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

Production from the Tui oil fields totaled 4.1 million barrels (PPP 410,000 barrels) in the March quarter, averaging approximately 45,000 barrels/day.

Cumulative field production to the end of March 2008 was 10.4 million barrels.

Field production performance to date has exceeded expectations and, as a result the operator of the Tui venture is undertaking a further reserves review. The result of this reserves review is expected to be completed before the end of the June quarter.

An additional development well, Tui-4H, is scheduled to be drilled in mid-late 2009 calendar year. The development drilling may be undertaken in conjunction with further exploration drilling within the permit area.

Subsequent to the end of March, a small portion of PMP38158 was relinquished in conjunction with the terms of the permit. The relinquished area is in the south-west corner of the permit.

### **Toke permit (PEP38499) Taranaki Basin (PPP interest 10%)**

Interpretation of the Toke seismic data acquired in mid-2007 is nearing completion. The results which will determine the next stage of work, are expected to be finalised by end of May 2008.

### **Hector permit (PEP 38483) (PPP interest 14.091%)**

In March 2008 a western deepwater portion of the permit area was relinquished while retaining the most prospective portion.

Geological and geophysical review of the Hector-1 exploration well results continues, following which the future exploration program will be decided.

## Maitland WA-33R (PPP interest 10%)

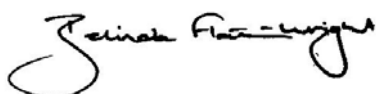
The joint venture Operator, Apache, is nearing completion of its assessment of the Maitland project after incorporation of the results from the 2007 drilling campaign and will present its work to the joint venture partners early in May 2008. Future plans for the project, including possible additional appraisal wells later in 2008, should be agreed after the Operator's presentation.

## New Ventures

The strong performance and cash flows from the Tui project place the company in an excellent position for further growth. The Board of PPP has evaluated a range of opportunities to acquire additional petroleum assets, and this is continuing.

## Financial Highlights as at 31 March 2008 (unaudited)

<b>Assets:</b>	Cash held	A\$69.6m
	Receivables for oil sales	\$12.9m
	Tui oil inventory	40,900 barrels
<b>Obligations:</b>	Tui project loan (US\$14.13m)	A\$15.4m
	Tui FPSO bank letter of credit(US\$10m)	\$10.9m
	Accrued royalty taxes	\$ 9.9m



B Flatters-Wright  
Company Secretary  
30 April 2008

---

### 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 2008 have been recorded in this report.
3. Except where otherwise stated, dollar amounts are in AUD currency