

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity	PACIFIC ENERGY LIMITED
ABN	22 009 191 744

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Adam Hume Boyd
Date of last notice	1 March 2011

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	<ul style="list-style-type: none"> A. Direct B. Indirect C. Indirect D. Indirect E. Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<ul style="list-style-type: none"> A. N/A B. Renewable Initiative Pty Limited (of which Adam Boyd is a Director and Shareholder) C. Renewable Initiative Pty Limited D. Renewable Initiative Pty Limited E. Renewable Initiative Pty Limited
Date of change	7 December 2012
No. of securities held prior to change	<ul style="list-style-type: none"> A. 800,000 B. 4,333,332 C. 2,000,000 D. Nil E. Nil

+ See chapter 19 for defined terms.

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Class	A. Ordinary Shares B. Ordinary Shares C. Incentive Options – exercisable at \$0.45 each on or before 20 February 2013. D. Incentive Options – exercisable at \$0.40 each on or before 7 December 2014. E. Incentive Options – exercisable at \$0.50 each on or before 7 December 2015.
Number acquired	4,000,000 Incentive Options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	A. 800,000 B. 4,333,332 C. 2,000,000 D. 2,500,000 E. 1,500,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Incentive Options (D) and (E) as approved at the Annual General Meeting held on 30 November 2012.

Part 2 – Change of 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)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.