

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 James Cullen
Date of last notice	2 June 2015

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	A. Indirect B. Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	A. Mr Cullen is a director and shareholder of Kahala Holdings Pty Ltd, which is the trustee of the Cullen Family Trust B. Mr Cullen is a director of Kahala Holdings Pty Ltd, which is the trustee of Kilauea Super Fund
Date of change	12 September 2018
No. of securities held prior to change	A. Indirect - 1,000,000 Unquoted Options exercisable at \$0.55 each on or before 2 June 2020 (fully vested); - 2,000,000 Unquoted Options exercisable at \$0.60 each on or before 2 June 2020 (fully vested); and - 2,000,000 Unquoted Options exercisable at \$0.65 each on or before 2 June 2020 (fully vested). B. Indirect - Nil
Class	A. Unquoted Options B. Ordinary Shares

+ See chapter 19 for defined terms.

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Number acquired	A. Nil Unquoted Options B. 200,000 fully paid Ordinary Shares
Number disposed	A. Nil B. Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A. N/A B. \$0.538 per share (average price over two purchases of fully paid Ordinary Shares)
No. of securities held after change	A. Indirect - 1,000,000 Unquoted Options exercisable at \$0.55 each on or before 2 June 2020 (fully vested); - 2,000,000 Unquoted Options exercisable at \$0.60 each on or before 2 June 2020 (fully vested); and - 2,000,000 Unquoted Options exercisable at \$0.65 each on or before 2 June 2020 (fully vested). B. Indirect - 200,000 fully paid Ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	A. N/A B. On-market purchase of securities

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	

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Interest disposed	
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.