



PANCONTINENTAL Oil & Gas NL  
ACN 003 029 543

Ground Floor  
288 Stirling Street  
Perth Western Australia 6000  
P O Box 8260  
Perth Business Centre  
Western Australia 6849

Tel: (61 8) 9227 3220  
Fax: (61 8) 9227 3211  
Email: [svalbe@pancon.com.au](mailto:svalbe@pancon.com.au)  
Web: [www.pancon.com.au](http://www.pancon.com.au)

Company Announcements Office  
Australian Stock Exchange Limited

### **Pancontinental Oil & Gas NL to commence 2-D seismic survey offshore Malta.**

---

Pancontinental Oil and Gas NL ("Pancon") wishes to advise that a 260 km 2-D seismic survey will commence on Exploration Study Area ("ESA") 5 of the offshore Malta Project in the southern Mediterranean Sea on May 13.

Pancon and Afrex have a combined 100% equity of the Malta Project. Sun Resources is earning a 20% interest in the project by contributing the first A\$325,000 to the cost of acquiring 2D seismic.

The aim of the seismic program is to further delineate the extent and nature of large stacked Lower Cretaceous to Eocene age reefal mound structures that have been previously confirmed by Afrex-Pancon's earlier reconnaissance 2D seismic survey. These new seismic data will be processed and interpreted over the next 3 months to determine the prospectivity of those targets.

The existing seismic data suggests the presence of large individual target structures which are currently mapped to be 70 square kilometres in areal extent, and ranging from 500 to 700 metres in thickness, giving large potential traps for hydrocarbon accumulations.

Similar stacked reef mounds in adjacent Tunisian and Libyan waters are prolific producers of both oil and gas and the major fields, such as Bouri in Libya with reported reserves of 2,500 million barrels of oil recoverable and 1.9 trillion cubic feet of gas recoverable.

These offshore Tunisian and Libyan fields are supported by a sophisticated pipeline infra-structure that is one of the principal suppliers of energy to European consumer countries, notably Italy, southern and central Europe.

Enquiries:

Andrew Svalbe  
Director,CEO.  
5 May 2004

Fax: 08 9227 3220  
Email: [svalbe@pancon.com.au](mailto:svalbe@pancon.com.au).

*It is advised in accordance with Australian Stock Exchange Limited Listing Rule 5.11 that the report on the above project has been prepared by Mr. Andrew Svalbe, AAPG, PESA, ASEG, FESWA who has had more than the required five years experience and is a competent person as defined in the Listing Rules of Australian Stock Exchange Limited and has consented in writing to the inclusion of this report as it appears here*

