



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
Web: www.pancon.com.au

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

Pancontinental Oil and Gas NL (“Pancon”) wishes to advise that a 260 km 2-D seismic survey commenced on Exploration Study Area (“ESA”) 5 of the offshore Malta Project in the southern Mediterranean Sea on August 7th.

Participants in the Project are Pancontinental Oil and gas NL 40% and Afrex Limited (“Afrex”) 60%.

As previously announced in July 2003, Sun Resources (Sun) will make an A\$325,000 contribution to the cost of the 2D seismic program to earn a 20% interest in the project.

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. 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 volume traps for hydrocarbon accumulations.

On completion of the processing and interpretation of these new seismic data over the next 3 months, the Joint Venture will have significantly progressed evaluating the prospectivity and potential reserves of those prospects. With this information the Joint Venture will be inviting a number of the major operators in the area to earn equity in the project by drilling exploration wells on those prospects in the near to medium term.

Similar stacked reef mounds in adjacent Tunisian and Libyan waters are prolific producers of both oil and gas. Major producing fields, such as Bouri in Libya, have reported recoverable reserves in excess of a billion barrels of oil and 1.9 trillion cubic feet of gas.

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

For further information please contact:



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Web: www.pancon.com.au

Mr. Andrew Svalbe

Director, CEO

Tel: 08 9227 3220

Fax: 08 9227 3211

Email: svalbe@pancon.com.au

It is advised that in accordance with the Australian Stock Exchange Limited Listing Rule 5.10, 5.11, 5.12 and 5.13 that the summary report on the oil and gas projects is based on information compiled by Mr A K Svalbe, BSc (Hons), AAPG, ASEG, FESWA, PESA, Chief Executive Officer of Pancontinental Oil & Gas NL and accurately reflects the information compiled by Mr Svalbe.