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ASX Announcement

COMPLETION OF KARRATHA NORTH MARINE SEISMIC SURVEY IN WA-340-P, CARNARVON BASIN, WESTERN AUSTRALIA

Pancontinental Oil and Gas NL has been advised by the Operator that the Karratha North marine seismic survey, totalling approximately 100 km of 2D seismic data, was completed without incident on November 26th 2005.

The Karratha North seismic survey was designed to delineate the Sherlock and a number of other significant prospects having target zones similar to producing fields in that area. The interpretation of these new seismic data, and the viability of possible drill targets, is planned to be completed in the second quarter 2006.

Participants in the WA-340-P Joint Venture are:

Pancontinental Oil and Gas NL	20%
Strike Oil Limited (Operator)	40%
Sun Resources NL	20%
Victoria Petroleum NL	20%

Andrew Svalbe
Director, CEO.

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.