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## ASX Announcement

### Oru-1 Exploration Well – Report 6

**Pancontinental Oil & Gas NL has been advised by the Operator that the Oru -1 exploration well was drilling ahead at 1380 metres measured depth.**

The well is expected to reach total depth in the next 24 hours when wireline electric logs will be run to evaluate any hydrocarbon bearing reservoirs. Minor increases in gas readings and indications of oil fluorescence shows were recorded at various intervals below 1130m while drilling to the current depth.

The Oru-1 drilling site is located 8 kilometres ESE of the town of Stratford and 2 kilometres east of the Waihapa oil field and associated production facilities. The well will be directionally drilled to a target location approximately 250 meters NNE of the surface location. The well will be drilled to a total measured depth of 1677m below ground level over a 14 day period, once spudded.

The Oru Prospect is a simple anticlinal structure mapped on seismic near the base of the Mid Miocene-aged Mount Messenger Formation. The primary objectives for Oru-1 are the Mako 'A' and 'B' sandstones, as were encountered at Wingrove-1 drilled 1.5 kilometres to the north in 1993. These sandstones are similar to those producing oil at the nearby Cheal field. Secondary objectives are the thin bedded sandstone units of the upper Mt Messenger and intra-Urenui Formations. In Wingrove-1 extensive oil and gas shows were documented while drilling and coring this interval. These were subsequently drill stem tested in Wingrove-1 resulting in a minor oil recovery.

|                                |  |                             |                |
|--------------------------------|--|-----------------------------|----------------|
| <b>Dry Hole drilling Time:</b> | 14 days                                | <b>Days Since Spud:</b>     | 8              |
| <b>Reservoir Target Depth:</b> | 1500mMDRT<br>1,467mTVDRD<br>1,253mTVDS | <b>Actual Target Depth:</b> | 0m<br>0m<br>0m |

| <b>Participant in PEP 38716 Joint Venture</b>  | <b>Equity %</b> |
|--|-----------------|
| <b>Euro Pacific Energy Proprietary Limited</b><br><i>(A fully owned subsidiary of Pancontinental Oil &amp; Gas NL)</i> | <b>9.41512</b>  |
| Austral Pacific Energy NZ Limited ( <i>Operator</i> )  | 45.79173        |
| Swift Energy New Zealand Limited   | 21.39801        |
| Todd Pohokura Limited  | 9.41512         |
| Rata Energy Limited  | 7.13266         |
| Springfield Oil and Gas Limited  | 6.84736         |

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*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.*