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ASX Online

## Oru-1 Exploration Well – Report 8

**Pancontinental Oil & Gas NL advises that the Oru -1 exploration well has reached total depth of 1700 metres and wireline electric log information does not justify further evaluation any intervals that gave oil and gas shows while drilling. The well will be plugged and abandoned.**

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 was directionally drilled to a target location approximately 250 meters NNE of the surface location. The well was drilled to a total measured depth of 1700m.

The Oru Prospect is a simple anticlinal structure mapped on seismic near the base of the Mid Miocene-aged Mount Messenger Formation. The primary objective Mako 'A' and 'B' sandstones and the secondary objective thin bedded sandstone units of the upper Mt Messenger and intra-Urenui Formations were absent or poorly developed at this location.

Site preparation work on the contingent Pukengahu-1 location has ceased.

<b>Participant in PEP 38716 Joint Venture</b>	<b>Equity %</b>
<b>Euro Pacific Energy Proprietary Limited</b> <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.*