

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PANCONTINENTAL OIL & GAS NL

ACN/ARSN 003 029 543

1. Details of substantial holder

Name: Rockfield Investments Limited ("Rockfield") and its subsidiaries Alwyn Resources Limited ("Alwyn"), Troy Resources Limited ("Troy") and Sundowner International Limited ("Sundowner") together with Henry David Kennedy and Graeme McKinnin Menzies collectively

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 5 August 2005

The previous notice was given to the company on 23 April 2002

The previous notice was dated 23 April 2002

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ord	26,855,164	12.84%	121,031,204	36.48%

Based on Pancontinental's Issued Capital of 331,748,330 shares

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
5 Aug 05	Troy	Off market acquisition (approved by Pancontinental shareholders)	\$7,486,955	94,176,040	94,176,040

--	--	--	--	--	--

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Nefco Nominees Pty Limited	Nefco Nominees Pty Limited	Alwyn	Owner of shares – power to vote & dispose	22,500,000 fp ord	22,500,000
Alwyn	Alwyn	Alwyn	Owner of shares – power to vote & dispose	4,035,014 fp ord	4,035,014
Troy	Troy	Troy	Owner of shares – power to vote & dispose	94,176,040 fp ord	94,176,040
Sundowner	Sundowner	Sundowner	Owner of shares – power to vote & dispose	230,150 fp ord	230,150
Kennedy	Kennedy	Kennedy	Owner of shares – power to vote & dispose	90,000 fp ord	90,000
Rockfield	As per relevant interests above of Alwyn & Troy	As per relevant interests above of Alwyn & Troy	Deemed relevant interest by way of control of Alwyn & Troy	120,941,204 fp ord	120,941,204
Menzies	As per relevant interests above of Rockfield Group	As per relevant interests above of Rockfield Group	Deemed relevant interest via controlling Rockfield Group	120,941,204 fp ord	120,941,204
Kennedy	As per relevant interests above of Rockfield Group	As per relevant interests above of Rockfield Group	Deemed relevant interest due to Rockfield Group being accustomed to act in accordance with directions	121,031,204 fp ord	121,863,842

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Rockfield Investments Limited	c/- PricewaterhouseCoopers, Abacus House, 58 Grivas Dighenia Avenue, Paphos, Cyprus
Alwyn Resources Limited	Lot 10 Block 2 White Sands Villas, Looc Maribago, Mactan Island, Cebu, Philippines
Troy Resources Limited	Lot 10 Block 2 White Sands Villas, Looc Maribago, Mactan Island, Cebu, Philippines
Sundowner International Limited	Lot 10 Block 2 White Sands Villas, Looc Maribago, Mactan Island, Cebu, Philippines
Nefco Nominees Pty Ltd	GPO Box W2024, Perth, WA 6846
Henry David Kennedy	Villa No 2, Leptos Kissonerga, Beach Villas, Paphos, Cyprus
Graeme McKinnon Menzies	Lot 10 Block 2 White Sands Villas, Looc Maribago, Mactan Island, Cebu, Philippines

Signature

print name: Graeme McKinnon Menzies Capacity: Director

sign here

date 15 August 2005

DIRECTIONS

- If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (1) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) The voting shares of a company constitute one class unless divided into separate classes.
 - (4) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (5) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (6) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom

the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.