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21<sup>st</sup> November 2005

ASX Announcement

### **COMMENCEMENT OF BAHA MARINE SEISMIC SURVEY IN EP-424, CARNARVON BASIN, WESTERN AUSTRALIA**

Pancontinental Oil and Gas NL has been advised by the Operator that the Baha 2D Marine Seismic Survey in petroleum exploration permit EP-424 located approximately 10 km north of Onslow in the Carnarvon Basin, Western Australia, commenced on the 21<sup>st</sup> November 2005.

The survey is a joint project between the EP-424 joint venture operated by Strike Oil and the TL/4 joint venture operated by Chevron Australia Pty Ltd (Chevron). The survey is being managed by Chevron on behalf of the two joint ventures.

The survey of approximately 160 km of 2D seismic is expected to take about 2 days to complete.

The lines in EP-424 are being acquired to assist with the evaluation of the Baniyas prospect which has an oil potential of 60 million barrels of recoverable oil.

Participants in the EP-424 joint venture are;

<b>Pancontinental Oil and Gas NL</b>	<b>25%</b>
Strike Oil Limited (operator)	40%
Carnarvon Petroleum Limited	35%

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.