



PANCONTINENTAL Oil & Gas NL
ACN 003 029 543



Ground Floor
288 Stirling Street, Perth
Western Australia 6000

P O Box 8260
Perth Business Centre
Western Australia 6849

Tel: (61 8) 9227 3220
Fax: (61 8) 9227 3211
Email: svalbe@pancon.com.au
Web: www.pancon.com.au

25th November 2005

ASX Announcement

COMPLETION 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, was completed on the 23rd of 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 comprised a total of 170.5 km of 2D seismic against a planned total of 160 km.

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. The Baniyas Prospect has similarities to neighbouring, producing oil fields such as Roller, Skate, Cowle and Saladin, operated by Chevron.

Participants in the EP-424 joint venture are;

Pancontinental Oil and Gas NL	25%
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.