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ASX Announcement

COMMENCEMENT OF KARRATHA NORTH MARINE SEISMIC SURVEY IN WA-340-P, CARNARVON BASIN, WESTERN AUSTRALIA

Pancontinental Oil and Gas NL has been advised by the Operator that, following the completion of the Baha 2D Marine Seismic Survey and demobilization to Dampier, the MV Pacific Sword has commenced operations for Strike Oil in the Carnarvon Basin, Western Australia. Strike Oil will be operating 5 surveys between Dampier and the Exmouth Gulf, on behalf of various Joint Ventures.

The Karratha North marine seismic survey will acquire approximately 100 km of 2D seismic data across known leads and prospects, Sherlock, Bougner and Gidley, with a view to maturing potential locations for future oil exploration drilling.

Participants in the WA-340-P Joint Venture are:

Pancontinental Oil and Gas NL	**20%**
Strike Oil Limited (Operator)	40%
Sun Resources NL	20%
Victoria Petroleum NL	20%

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.