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ASX Announcement

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## Seismic Program Begins at Blocks L8 & L9 in Kenya

- Fully funded program begins at Blocks L8 & L9 offshore Kenya
- Seismic to further delineate 40 existing leads in L8 and L9
- L8 & L9 type targets also present in Woodside (WPL) – led adjacent Block L5, currently drilling Pomboo-1.

**Pancontinental Oil & Gas (ASX: PCL) announces that Joint Venture partner Origin Energy (ASX: ORG) has commenced a 3,200km, 2D seismic program over jointly held Blocks L8 & L9 in the Lamu Basin offshore Kenya to further delineate existing leads. Origin also has an option to extend the program by an additional 600km.**

The program will define close to 40 mapped leads across Blocks L8 & L9, which lie adjacent to the Woodside-operated Block L5, where exploration drilling is currently underway. Seismic acquisition is expected to be completed during February 2007.

In December 2005, PCL farmed out 75% of Blocks L8 & L9 to Origin Energy in return for full funding of the US\$4million seismic program and the drilling of an exploration well in each Block. PCL has retained a 25% interest in both Blocks.

PCL also holds a 40% interest in nearby Block L6, where farminee and 60% Joint Venture partner, Gippsland Offshore Petroleum Ltd (ASX: GOP) is expected to commence seismic acquisition with the same seismic contractor on completion of the Origin Energy survey.

PCL Chief Executive Officer Andrew Svalbe said: "Blocks L6, L8 and L9 contain targets that are of the same type as in the two Woodside-operated permits, Blocks L5 and L7.

"The Pomboo-1 well in Block L5 and a second well in Block L7 will test large anticlinal traps with multiple reservoir targets that are on trend with PCL's geologically similar Mbawa Prospect;

one of a series of larger anticlinal traps located in the eastern half of Block L8 in much shallower water depths of 500- 800m.

“Prospectivity in Blocks L6, L8 & L9 is thought to be high with multiple plays, in addition to the Pomboo play, of significant size at various other stratigraphic levels. The Origin and Gippsland seismic programs will further define mapped leads within these plays for drilling consideration” he said.

According to Woodside’s regional studies, Kenya is regarded as a most prospective part of East Africa, with several large geological structures hosting multiple targets similar to those found on Australia’s North West Shelf.

### **About Pancontinental Oil & Gas NL**

Pancontinental Oil & Gas NL (ASX: PCL) is focused on numerous national and international oil and gas plays. PCL has projects in the offshore Northwest Shelf and onshore Canning Basin of Western Australia, Kenya’s Lamu Basin, offshore Malta with the same prospectivity as Libya, and Morocco.

**Further information:**

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