

ASX Release



PANCONTINENTAL Oil & Gas NL
ACN 003 029 543
ABN 95 003 029 543

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MARKET DATA

ASX: PCL

12 month high: \$0.085

12 month low: \$0.054

Market cap: \$25M

Cash at bank: \$3.9M

Issued shares: 444M

PROJECTS

▪ Australia

Onshore Canning Basin
Offshore Carnarvon Basin

▪ Kenya

Offshore Lamu Basin

▪ Malta

Offshore Chebba Marin
Basin

▪ Namibia

Offshore

DIRECTORS & MANAGEMENT

David Kennedy
Chairman

Peter Munachen
Finance Director

Barry Rushworth
New Ventures Director

Ian Cornelius
Non-executive Director

Andy Svalbe
Non-executive Director

Matthew Battrick
General Manager

CONTACT DETAILS

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Stokes Bay-1 Exploration Well Drilling Update

Pancontinental Oil and Gas NL (ASX: PCL) wishes to advise that Joint Venture (JV) partner and operator of the EP 104 & R1 Onshore Canning Basin project, Arc Energy (ASX: ARQ), has announced that the CDL Rig #18 has been released from the Stokes Bay-1 well.

The EP104/R1 Joint Venture agreed to release CDL Rig 18 and the rig was subsequently released from Stokes Bay 1 at 0900 Hrs on 6th November, 2007.

Testing operations to determine reservoir fluid composition will continue once the rig has been moved from the location and the testing crew obtains access to the wellsite. It is expected to take from one to two weeks for testing operations to recommence.

Fluids recovered to date still appear from salinity and density measurements to be drilling mud and associated fluids. Some 24% of the 12,000 barrels of drilling fluids lost during drilling and completion operations has so far been recovered. Equity positions in the Stokes Bay-1 well are now:

• ARC Energy Limited	38.95% (Operator)
• Empire Oil and Gas NL	14.80%
• Emerald Oil & Gas NL	12.75%
• Pancontinental Oil & Gas NL	10.00%
• Phoenix Resources PLC	10.00%
• First Australian Resources Limited	08.00%
• Indigo Oil Pty Ltd	05.50%

Further Reports will be made when new information about the testing operations is available.

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The summary report on the oil and gas projects is based on information compiled by Mr M A Battrick, BSc, MAAPG, MPESA, MAICD, MPESGB, General Manager of Pancontinental Oil & Gas NL. Mr Battrick has the relevant degree in geology and has been practising petroleum geology for 26 years. Mr Battrick is a full-time employee of Pancontinental Oil & Gas NL and has consented in writing to the inclusion of the information stated in the form and context in which it appears.