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Pancontinental Awarded Permit in Emerging Oil & Gas Province Offshore Namibia

- **Located on trend with proven Angolan oil province**
- **In region of Kudu Gas Field**
- **100% ownership**

Pancontinental Oil & Gas NL (ASX: PCL) has been awarded a 30,000 square kilometre offshore Reconnaissance Licence (RL) in the emerging hydrocarbon province, offshore Namibia.

Awarded by the Namibian Government, the 100%-held RL No. 1 of 2007 is located 400km south of the Angolan border in water depths from 300 metres to 3,000 metres (m), with over half the area situated in depths of less than 1,500m.

PCL Chief Executive Officer Andrew Svalbe said: "Following a regional technical review by the Company of the entire offshore Namibian area, essential geological elements of an oil and gas petroleum system appear to be present in the granted RL area.

"The offshore Namibia region contains the significant Kudu Gas Discovery, which demonstrates the presence of an active petroleum system in this under-explored region," he said.

Under the terms of the RL, the Company has two years (plus possible extensions) to undertake more detailed and exhaustive technical studies of existing seismic and well information to refine the petroleum model and establish an inventory of commercially viable prospects and leads. The company can then elect to enter a Petroleum Agreement with an exploration period of up to eight years to further explore this area.

"The award of the large offshore Namibia RL adds to the Company's portfolio of strategic international offshore assets. Although still a frontier area, the Company believes that with additional work, an impressive inventory of prospects can be added in the future. PCL joins BHP Billiton, Hunt, Tullow Energy and Energy Africa, plus other major energy companies in offshore Namibia."

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 Northwest of Western Australia, Kenya's Lamu Basin, offshore Namibia, Malta and offshore Mediterranean Morocco.

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