



**PANCONTINENTAL
OIL & GAS NL**

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MARKET DATA

ASX: PCL

12 month high: \$0.085

12 month low: \$0.054

Market cap: \$25M

Cash at bank: \$3.6M

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 operations at the Stokes Bay-1 well bore are continuing with the well bore currently at a depth of 1,841m.

Drilling in the Stokes Bay-1 sidetrack commenced at 0930 hrs on 3rd October 2007 and the current from a kick-off depth of 975mMD. Interests in R1 and EP104 post the Valentine-1 well farm-in earning program are:

ARC Energy Limited (Operator)	38.95%
Empire Oil and Gas NL	14.8%
Emerald Oil & Gas NL	12.75%
Pancontinental Oil & Gas NL	10%
Phoenix Resources PLC	10%
First Australian Resources Limited	8%
Indigo Oil Pty Ltd	5.5%

Pancontinental General Manager, Matthew Battrick said: "We drilled 8 1/2" hole from 1226m to 1840mMD since the last report but suffered stuck pipe at 858m while pulling out of hole for a new drilling bit. The drill string was freed and recovered. A cleanout trip was made during which 1m of new formation was drilled prior to POOH for the new drilling assembly. We are now running in with a new bit to drill ahead in 8 1/2" hole from 1841mMD."

Enquiries:

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General Manager

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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.