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ASX Release

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Management Changes at Pancontinental

The Board of Pancontinental advises that effective on 6th July 2007, Mr Andrejs (Andy) Svalbe has elected to retire as Chief Executive Officer of the Company.

Mr Svalbe, a founding Director of Pancontinental, has been the Chief Executive Officer of the Company for nearly nine years. He has been responsible for placing the Company in a strong strategic position in the domestic and international petroleum exploration arena, including several projects having multi-billion barrel discovery potential. In addition, he has been instrumental in negotiating a number of joint venture agreements which ensure that Pancontinental receives the benefit of very significant exploration expenditures in respect of these potentially Company making projects.

Mr Svalbe will not seek to be re-elected to the Board at the November 2007 AGM. The Board thanks Andy for his contribution.

The Board also wishes to advise that Matthew Batrick will be promoted to the position of General Manager of the Company. Matthew Batrick has been with the Pancontinental for two and a half years in the role of Exploration Manager, and has over 25 years of experience in the portfolio management of international and Australian exploration and production assets. Matthew's previous employment has been mainly with Majors and large Independents, such as LASMO, Ampolex, Mobil and Eni. Throughout his career, Matthew's exploration focus has been on the regions of Africa, Asia and Australasia, making him an ideally suited for his new role with Pancontinental. In addition to his management responsibilities at Pancontinental, Matthew has been a Director of Activ Foundation for the past 5 years and he is also a member of Activ's Risk and Audit Committee. Activ supports people with intellectual disability in Western Australia and the Foundation, the largest in the State, has an annual turnover in excess of A\$50 million.

Barry Rushworth, based in the U.K, will continue to act as Director with responsibility for New Ventures, working closely with Matthew in this role.

For and on behalf of the Board

H D Kennedy
Chairman