



**PANCONTINENTAL** Oil & Gas NL  
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ASX Release

16 August 2007

## VALENTINE DRILLING REPORT CANNING BASIN, WESTERN AUSTRALIA

<b>Date:</b>	16 August 2007	
<b>Permit:</b>	R1	
<b>Well Location:</b>	Lat : 17° 08' 23.46"S Long : 123° 42' 32.40"E	
<b>Directional offset to target:</b>	0 metres	
<b>Elevation:</b>	Ground Level is 12.1mAMSL Rotary Table is 17.8mAMSL	
<b>Prognosed Depths (measured KB):</b>	<b>Top primary objective</b>	<b>Total depth</b>
	3,222 metres	3,407 metres
<b>Prognosed drilling time:</b>	25 days	
<b>Spud Date:</b>	1230 hrs, WST 12 August 2007	
<b>Present Depth:</b>	644 mMD	
<b>Time of Reporting:</b>	0600 hrs, WST 16 August 2007	
<b>Operations Since Last Report:</b>	Set 13 3/8' casing at 112m	
<b>Current Operations:</b>	Drilling ahead 12 1/4" hole	
<b>Hydrocarbon indications:</b>	None	
<b>Participants in the well (post earning):</b>	ARC Energy Limited - 38.95% (Operator) Empire Oil and Gas NL - 14.8% Emerald Oil & Gas NL - 12.75% <b>Pancontinental Oil &amp; Gas NL - 10.0%</b> Phoenix Resources PLC - 10.0% First Australian Resources Limited - 8.0% Indigo Oil Pty Ltd - 5.5%	
<b>Comment:</b>	N/A	



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*The summary report on the oil and gas projects is based on information compiled by Mr M A Batrick, BSc, MAAPG, MPESA, MAICD, MPESGB, General Manager of Pancontinental Oil & Gas NL. Mr Batrick has the relevant degree in geology and has been practising petroleum geology for 26 years.*

*Mr Batrick 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.*