

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity PANCONTINENTAL OIL & GAS NL
ABN 95 003 029 543

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Henry David KENNEDY
Date of last notice	21 December 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Troy Resources Limited - a company in which the director has an interest.
Date of change	21 May 2007
No. of securities held prior to change	i) HD Kennedy 90,000 shares PCL ii) Alwyn Resources Ltd 26,535,014 shares PCL iii) Sundowner International Ltd 230,150 shares PCL iv) Ticket Nominees Pty Ltd 500,000 unlisted options expiring 27.11.2007 500,000 unlisted options expiring 21.11.2008 500,000 unlisted directors options expiring 28.11.2009 750,000 unlisted options expiring 28.11.2010 750,000 unlisted options expiring 28.11.2011 v) Troy Resources Limited 86,787,822 ordinary fully paid shares
Class	Ordinary fully paid shares

+ See chapter 19 for defined terms.

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Number acquired	8,075,350
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$641,990 (non-cash)
No. of securities held after change	<ul style="list-style-type: none"> i) HD Kennedy 90,000 shares PCL ii) Alwyn Resources Ltd 26,535,014 shares PCL iii) Sundowner International Ltd 230,150 shares PCL iv) Ticket Nominees Pty Ltd 500,000 unlisted options expiring 27.11.2007 500,000 unlisted options expiring 21.11.2008 500,000 unlisted options expiring 28.11.2009 750,000 unlisted options expiring 28.11.2010 750,000 unlisted options expiring 28.11.2011 v) Troy Resources Limited 94,863,172 ordinary fully paid shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued for the execution of the Kenya permits farmout agreement pursuant to a shareholders resolution dated 5 August 2005

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	

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Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.