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ASX Announcement

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Airborne Geophysical Survey Completed at Block L-6, Lamu Basin, Kenya

Pancontinental Oil & Gas NL (ASX: PCL), through Joint Venture (JV) partner Gippsland Offshore Petroleum Limited (ASX: GOP), has completed the FALCON® airborne gravity data survey to further delineate leads in its 40% held Block L-6 in Kenya's Lamu Basin.

6,273 line kilometres of gradiometry and magnetic data was acquired over Block L-6, which contains leads and prospects with the potential to hold 1.1 billion barrels of oil or 5TCF of gas.

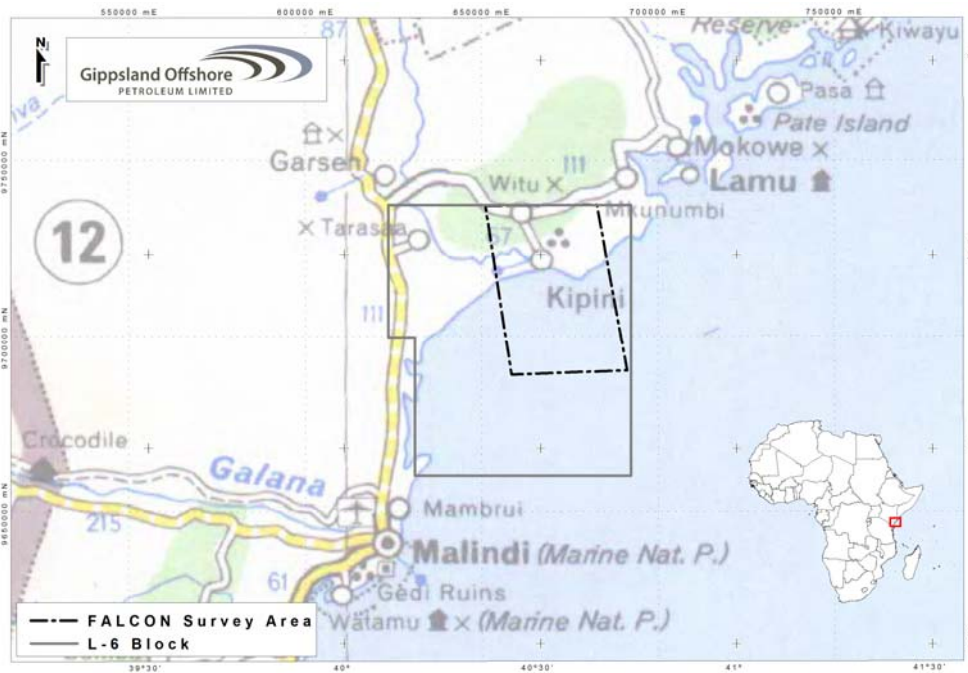
The new data will be integrated into the recently acquired seismic data and prospects are expected to be mapped by the end of August 2007. The prospect inventory will then be ranked prior to entering the exploration drilling phase of the Production Sharing Contract (PSC).

The aircraft is expected to demobilise from the Malindi operations base at the end of the week. The data will be processed in Melbourne by BHP Billiton under their exclusive contract with GOP.

Pancontinental Oil & Gas Exploration Manager Mr Matthew Battrick said: "L-6 is a coastal block with approximately 30% of the area being onshore. The airborne survey and specifically the FALCON® technology contained therein is considered key in linking the known onshore geology to the offshore geology and helping to unlock the basin's structural settings."

Participants in the L-6 Block Joint Venture are:

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| Gippsland Offshore Petroleum Limited (operator) | 60% |
| Pancontinental Oil & Gas NL | 40% |



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