



**PANCONTINENTAL  
OIL & GAS NL**

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**MARKET DATA**

ASX: PCL

12 month high: \$0.085

12 month low: \$0.059

Market cap: \$26M

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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**27 September 2007**

**Valentine-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 logging operations at the Valentine-1 exploration well have commenced at a final measured depth (MD) of 3,430m.**

Final TD at 3430m MD was reached at 0900 hrs on the 25<sup>th</sup> September. Final 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%
<b>Pancontinental Oil &amp; Gas NL</b>	<b>10%</b>
Phoenix Resources PLC	10%
First Australian Resources Limited	8%
Indigo Oil Pty Ltd	5.5%

Pancontinental General Manager, Matthew Battrick said: "We look forward to sidetracking the well to the Stokes Bay-1 target location, after logging operations are complete in the Valentine-1 well bore and further evaluating the very strong gas shows and indications of porosity in the intersected intervals of the Anderson and Laurel Formations. These shows are considered very encouraging for the targets of the Stokes Bay 1 well which will be encountered as planned substantially up-dip in the Stokes Bay structure."

**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.*