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ASX Release

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## **Kenya offshore Block L-6 project update**

**Based on advice received from Gippsland Offshore Petroleum, Pancontinental Oil & Gas (ASX: PCL) advises the following:**

- **Major seismic acquisition program completed**
- **FALCON® survey scheduled for mid March start-up**

Gippsland Offshore and its L-6 joint venture partner Pancontinental Oil and Gas have completed the 1,240 line km 2-D seismic program offshore Kenya. The Geomariner vessel is demobilising from the region. The program was completed in time and under budget.

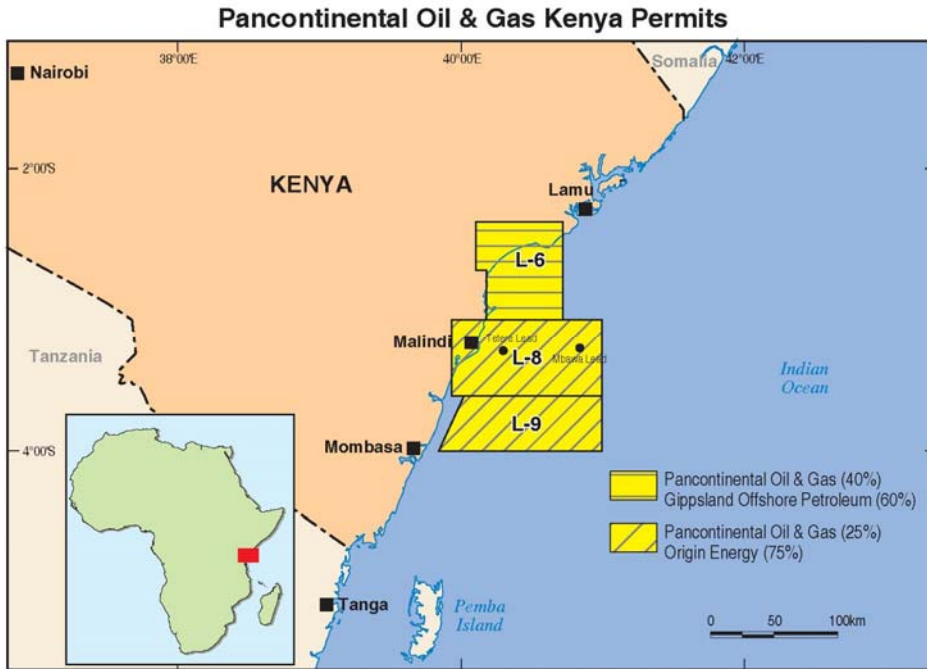
The joint venture now looks forward to the commencement of the approximate 1,500 square kilometer BHP Billiton operated FALCON® airborne gravity gradiometry survey scheduled for start-up in the middle of March.

Gippsland Offshore Petroleum will earn a 60% equity in the Lamu Basin L-6 block by spending USD1.9M on this geophysical program. Gippsland Offshore is the operator for the joint venture.

L-6 is a coastal block with approximately 30% of the area being onshore. The FALCON® technology is key to linking the geology from the onshore to the offshore and helping to unlock the basin's structural setting of the basin.

Interpretation of the new seismic and FALCON® data will be completed by August 2007 in preparation for moving into the drilling phase of the program.

PCL Chief Executive Officer Andrew Svalbe said: "With the completion of both the Gippsland operated seismic survey in L-6 and Origin operated seismic in L-8 and L-9, 5,000 kms of new high quality seismic data have been acquired this year in the 3 blocks at no cost to the company. This new detail and regional infill 2-D seismic data is aimed at high grading potential 2008 and 2009 drilling targets, and in conjunction with the forthcoming Falcon gravity data greatly improve the understanding of the petroleum habitat within the onshore, nearshore and offshore areas of these 3 large blocks."



**Participants in the L-6 Joint Venture are**

<b>Gippsland Offshore (Operator)</b>	<b>60%</b>
<b>Pancontinental Oil and Gas Limited (PCL)</b>	<b>40%</b>

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