



PANCONTINENTAL Oil & Gas NL
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28 December 2007

Company Announcements Office
ASX Limited

Expiry of Directors and Employees Options

Pancontinental had on issue 4,025,000 unlisted Director and Employee Incentive Scheme options exercisable at \$0.08 each on or before 27 December 2007.

Pancontinental advises that none of the options were exercised by the due date and so they have now lapsed.

For and on behalf of
Pancontinental Oil & Gas NL

EA Myers
Company Secretary