

**PANCONTINENTAL  
OIL & GAS NL**

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**MARKET DATA**

**ASX:** PCL

**12 month high:** \$0.08

**12 month low:** \$0.024

**Market cap:** \$17M

**Cash at bank:** \$1.2M

**Issued shares:** 444M

**PROJECTS**

- **Australia**  
Onshore Canning Basin  
Offshore Carnarvon Basin
- **Kenya**  
Offshore Lamu Basin
- **Malta**  
Offshore Chebba Martin Basin
- **Namibia**  
Offshore

**DIRECTORS &  
MANAGEMENT**

David Kennedy  
**Chairman**

Peter Munachen  
**Finance Director**

Barry Rushworth  
**New Ventures Director**

Ian Cornelius  
**Non-executive Director**

**CONTACT DETAILS**

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## ASX Release

5 August 2008



**PANCONTINENTAL** Oil & Gas NL  
ACN 003 029 543  
ABN 95 003 029 543

### **Kenyan Ministry of Energy grants extension to First Additional Periods of PSCs relating to Blocks L8 and L9, offshore Lamu Basin**

Pancontinental is pleased to advise that, subject to the completion of further specialist seismic work, the Kenyan Ministry of Energy has granted a six month extension to the First Additional Period of Production Sharing Contracts (PSCs) for Blocks L8 and L9 located in the offshore Lamu Basin, Kenya.

The date by which the two joint ventures, both comprising Origin Energy (Kenya) Ltd (75%), Pancontinental Oil and Gas NL (10%) and Afrex Ltd (15%), now have to commit to enter the Second Additional Period is 21 January 2009 for each block.

The Second Additional Period requires the drilling of an exploration well in Block L8 and the acquisition of 3D seismic in Block L9 in the first year. Under an existing farm-in agreement, Origin must fully fund the costs associated with this work.

The Joint Venture has matured the large Mbawa prospect to drillable status in Block L8 (ref Attachment). This prospect has a trap capacity in Tertiary/Cretaceous reservoirs in excess of 1 billion barrels. Seismic across the prospect is associated with a prominent Direct Hydrocarbon Indicator (DHI), and with hydrocarbon seeps on the sea surface. Potential Jurassic aged reservoir objectives are mapped in a larger structural closure below the Tertiary/Cretaceous trap.

Origin is actively seeking other companies prepared to participate in the drilling of an exploration well on this prospect in Block L8, and in the acquisition of 3D seismic across a structural trend where Jurassic aged sediments provide a potential reservoir objective in Block L9.

#### **Blocks L8 and L9 Joint Venture participants:**

Origin Energy (Kenya) Ltd – 75% Operator  
Pancontinental Oil and Gas NL – 10%  
\*Afrex Ltd – 15%

\* Wholly owned subsidiary of Pancontinental Oil and Gas NL

#### **Enquiries:**

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*The summary report on the oil and gas projects is based on information compiled by Mr R B Rushworth, BSc, MAAPG, MPESGB, New Ventures Director of Pancontinental Oil & Gas NL. Mr Rushworth has the relevant degree in geology and has been practising petroleum geology for more than 25 years.*

*Mr Rushworth is a Director 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.*

