



PANCONTINENTAL Oil & Gas NL
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9 December 2009

Companies Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir

Rights Issue - Shortfall

Pancontinental (ASX:PCL) advises that the fully underwritten non-renounceable rights issue pursuant to the Prospectus dated 6 November 2009 closed on 7 December 2009 with a total of 42,937,772 shares subscribed for by eligible participants.

The shortfall of 31,098,060 shares has been taken up by the Underwriter to the Issue.

The issuer holding statements will be despatched on 15 December 2009.

For and on behalf of
Pancontinental Oil & Gas NL

E A Myers
Company Secretary