



PANCONTINENTAL Oil & Gas NL
ACN 003 029 543

Ground Floor
288 Stirling Street, Perth
Western Australia 6000
P O Box 8260
Perth Business Centre
Western Australia 6849

Tel: (61 8) 9227 3220
Fax: (61 8) 9227 3211
Email: info@pancon.com.au
Web: www.pancon.com.au

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ASX Companies Announcement Office

ATP 587P FARMIN- PANCONTINENTAL WITHDRAWAL

Pancontinental (ASX:PCL) announces that it has decided not to proceed with a previously announced farmin to the interest of Tangiers Petroleum Limited (ASX:TPT) in ATP 587P and the drilling of the Irriculla 2 exploration well in the Queensland sector of the Cooper-Eromanga Basin. Pancontinental has notified Tangiers accordingly.

The decision is the result of remapping which has increased the risk profile of Irriculla and a secondary prospect to a level not commensurate with the size of the play. The planned farmin was announced to the ASX on 20 May 2010.

Pancontinental CEO and Director Mr Barry Rushworth commented:

“The remapping result over Irriculla shows the prospect to have increased risk and Pancontinental is satisfied that it has taken the appropriate course in not proceeding with the farmin. Nevertheless, Pancontinental has several other projects with much greater potential and where we will see some exciting near-term activity. Additionally, we are always on the lookout for new high value projects”.

For and on behalf of
Pancontinental Oil & Gas NL

Ernie Myers
Director