



PANCONTINENTAL Oil & Gas NL
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Manager Announcements
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Australian Stock Exchange Limited
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ASX ANNOUNCEMENT

Pancontinental awarded new offshore WA-340-P Permit in Carnarvon Basin.

Pancontinental Oil & Gas NL is pleased to announce that it has been awarded a new 325square kilometre exploration permit in the offshore Carnarvon Basin. It was advised by the Department of Minerals and Petroleum Resources that the permit will be known as WA-340-P and been granted for a period of six years. Pancontinental Oil & Gas NL has a 20% working interest in the new permit.

Other members of the joint venture are Strike Oil NL (40%) operator, Sun Resources NL (20%) and Victoria Petroleum (WA-209P) Pty Ltd (20%).

The same companies are already in a joint venture exploring the adjacent WA-312-P permit to the north, where Pancontinental has a 33.3% working interest.

Application for the WA-340-P permit was motivated by the recognition of a number of leads, having significant hydrocarbon potential, trending south-westwards across the WA-312-P permit boundary into WA-340-P. In addition, a number of leads were also recognised within the application area. WA-312-P is less than 1 kilometer south of the 75 million barrels recoverable Wandoo Oil Field, the Hampton-1 gas discovery, and 11 kilometres to the east of the 55 million barrels recoverable Stag Oil Field. The mapped leads in WA-340-P are geologically similar to the Stag and Wandoo oil fields as well as having deeper Jurassic and Triassic targets that are also productive in the Carnarvon Basin.

Work over the next three years will utilize remote sensing and seismic techniques to further evaluate these attractive and interesting leads in order to mature them for early drilling.

The permit is located on the southern boundary of the Dampier Sub-Basin and 35 km northwest of the Burrup Peninsula.

***ASX listed participants in the WA-340P
Joint Venture are:***

Equity %

Pancontinental Oil & Gas NL

20.0%

Strike Oil NL (operator)

40.0%

Sun Resources NL

20.0%

Victoria Petroleum NL.

20.0%

(through subsidiary Victoria Petroleum (WA-209P)
Pty Ltd)

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It is advised in accordance with Australian Stock Exchange Limited Listing Rule 5.11 that the report on the above project has been prepared by Mr Andrew Svalbe, AAPG, PESA, ASEG, FESWA who has had more than the required five years experience and is a competent person as defined in the Listing Rules of Australian Stock Exchange Limited and has consented in writing to the inclusion of this report as it appears here.