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Manager Announcements  
Company Announcements Office

## ASX ANNOUNCEMENT

### Kenyan acreage

In response to a number of queries the Company has had following Woodside and Global Petroleum Limiteds (Global) recent announcements concerning Woodside joining Dana Petroleum Plc and Global in exploration in Production Sharing Contracts (PSC's) L5, L7, L10 and L11 offshore Kenya, Pancontinental Oil and Gas NL advises that PSC's L6, L8 and L9 in which Pancon has a 40% joint venture interest are located adjacent to the L7, L10 and L11 PSC's as depicted on the attached map.

As advised in the recent March quarterly report

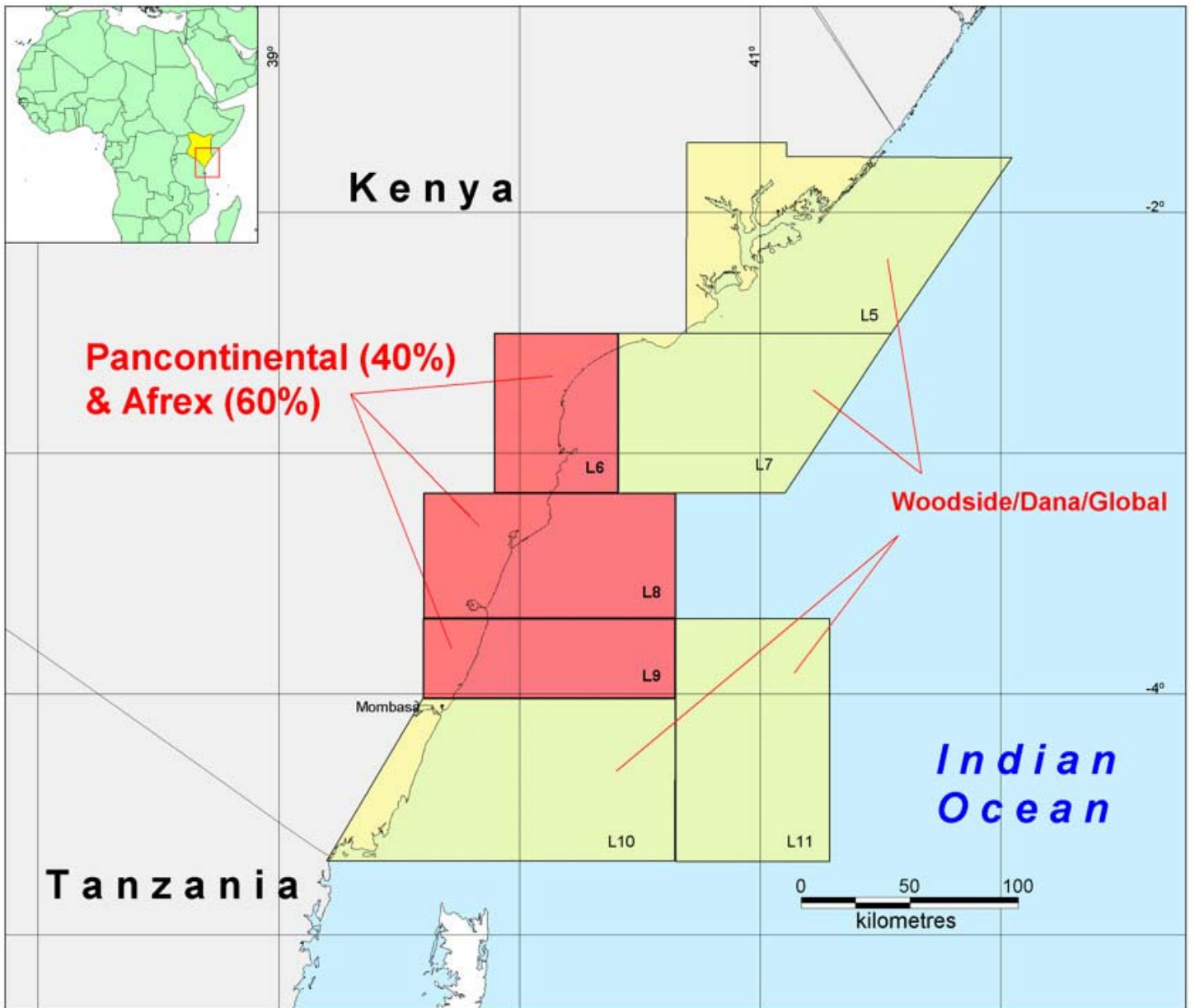
Preliminary mapping of the larger prospects in the permit indicate potential recoverable reserves easily exceeding a billion barrels of oil or several trillion cubic feet of gas. It must be stressed that these are the first preliminary results arising from the study, and although the Board is very pleased with these results, further technical work, the acquisition of infill seismic data to define drilling locations on the mapped prospects, and the drilling of exploration wells is the only means by which these expectations will be confirmed or refuted.

The Joint Venture was able to present these preliminary results at the African Oil & Gas Conference held in Nairobi in March. A number of large multi-national Companies have subsequently expressed interest in these permits, and the Company has commenced farm-out discussions with some of these parties.

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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.*



Pancontinental Oil & Gas and Afrex Coastal Kenya Permits