



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

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17 January 2003

ASX COMPANY (3 pages)

via ASX Online

ANNOUNCEMENT
DIRECTORS AND STAFF OPTIONS

Pursuant to the resolutions passed by shareholders at the Annual General Meeting of the Company held on 27th November 2002 the Company advised that on the 10th December 2002 the following options were issued to the directors or their nominees.

Director	Nominee	Options
A K Svalbe	Helen Elizabeth Svalbe	1,125,000
P L Munachen	Kala Nominees Pty Ltd	750,000
I R Cornelius	Goldtrek Pty Ltd	500,000
H D Kennedy	Ticket Nominees Pty Ltd	500,000
C Crabb	Commodore Pty Ltd	750,000

In addition to the above, 400,000 options were also issued pursuant to the Employee Option Plan approved by Shareholders at the same meeting, to the following employees, contractors or nominees:

Jacqui Norton	150,000
Narelle Edgar	150,000
Darryl Malacari	100,000

The options may be exercised on or before 27th November 2007 at a price of 8 cents each.

The terms and conditions of the options re attached.

Also please find enclosed Appendix 3Y with respect to the changes in directors interests arising from the issue of options.

For and on behalf of
PANCONTINENTAL OIL & GAS NL

Peter L Munachen
Company Secretary

- a) No monies will be payable for the issue of Options.
- b) Each Option shall carry the right in favour of the Option holder to subscribe for one Share.
- c) Subject to the Listing Rules, the Shares subscribed for on exercise of Options shall be issued at the Strike Price and shall be payable in full on exercise of the Options.
- d) Unless otherwise approved by resolution of Directors, Options issued pursuant to the Plan shall, subject to paragraph (g), be exercisable as follows:
 - i. 50% may be converted to Shares after a period of six months has elapsed from the date of issue;
 - ii. 100% may be converted to Shares after a period of twelve months has elapsed from the date of issue;
- e) Options issued pursuant to the Plan must be exercised within five years after their date of issue.
- f) Notwithstanding paragraph (d), but subject always to paragraph (g), an Option holder may exercise any Options during a Takeover Period.
For the avoidance of doubt, paragraph (g) does not permit the exercise of any Option by any Option holder who:
 - i. ceased to be an Eligible Employee; or
 - ii. is the Eligible Nominee of a person who ceased to be an Eligible Employee, prior to the commencement of the Takeover Period.
- g) Unless otherwise approved by a resolution of the Directors, upon a person ceasing to be an Eligible Employee (**the Past Eligible Employee**) all Options issued to the Past Eligible Employee or his Eligible Nominee pursuant to the Plan must be exercised by the Past Eligible Employee or the executor or administrator of the Past Eligible Employee's estate in the event of death within 6 months of the Past Eligible Employee ceasing to be an Eligible Employee (**Retirement Date**) or they will cease to have any force or effect but only those Options that the Past Eligible Employee or his Eligible Nominee was entitled (other than by virtue of paragraph (f)) to exercise at the Retirement Date may be exercised.
- h) Subject to the Listing Rules, an Option holder may not sell, transfer, assign, give or otherwise dispose of, in equity or in law, the benefit of the Options, other than to an Eligible Nominee of that Option holder.
- i) Options shall not be listed for official quotation on ASX nor on any other official stock exchange in any other country.
- j) Options shall be exercisable by the delivery to the Registered Office of the Company of the Option exercise form appearing on the reverse of the Option certificate stating the intention of the Option holder to exercise all or a specified number of Options held by the Option holder accompanied by the Option certificate and a cheque made payable to the Company for the subscription moneys for the Shares. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by the Option holder.
- k) The Company shall allot the resultant Shares and despatch the holding statements within five business days of the exercise of the Option.
- l) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- m) The Company shall within 3 business days of allotment make application to have Shares allotted pursuant to an exercise of Options listed for official quotation by ASX and any other stock exchange on which the Shares are quoted from time to time.
- n) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 10 business days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- o) There will be no change to the exercise price of the Option or the number of Shares over which the Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than a bonus issue).

- p) If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- q) In the event of a re-organisation of the issued capital of the Company the Options shall be re-organised in accordance with the Listing Rules.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	PANCONTINENTAL OIL & GAS NL
ABN	95 003 029 543

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Colin CRABB (alternate for HD Kennedy)
Date of last notice	12.07.2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	i) Commodore Pty Ltd (Commodore A/C) – a company in which the alternate director is a director and shareholder. ii) Commodore Pty Ltd (Commodore Superfund A/C) – a superannuation fund to which the alternate director is a beneficiary. iii) Sideways Superfund A/C – a superannuation fund to which the alternate director is a beneficiary. v) Colin Crabb – right to acquire shares from Rockfield group
Date of change	10.12.2002
No. of securities held prior to change	i) 830,000 fully paid shares and 200,000 Dec 2006 directors options ii) 350,000 fully paid shares iii) 60,000 fully paid shares iv) 1,600,000 fully paid shares
Class	Unlisted director options expiring 27.11.2007
Number acquired	i) 750,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	nil

No. of securities held after change	i) 1,050,000 fully paid shares, 200,000 unlisted options expiring 06.12.2006 and 750,000 unlisted options expiring 27.11.2007 ii) 350,000 fully paid shares iii) 60,000 fully paid shares iv) 1,600,000 fully paid shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issued pursuant to shareholders resolution dated 27 th November 2002.

Part 2 – Change of director’s interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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Name of entity	PANCONTINENTAL OIL & GAS NL
ABN	95 003 029 543

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrejs (Andrew) Karlis SVALBE
Date of last notice	12.07.2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Helen Elizabeth Svalbe – spouse
Date of change	10.12.2002
No of securities held prior to change	600,000 unlisted options expiring 02.02,2005 600,000 unlisted options expiring 06.12.2006
Class	Unlisted options expiring 27.11.2007
Number acquired	1,125,000
Number disposed	nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil value.
No. of securities held after change	i) AK Svalbe 300,000 shares PCL. ii) HE Svalbe 600,000 unlisted options expiring 02.02.2005 600,000 unlisted options expiring 06.12.2006 1,125,000 unlist3d options expiring 27.11.2007

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>ii) issued pursuant to resolution of shareholders dated 27 November 2002.</p>
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Part 2 – Change of director’s interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

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Name of entity	PANCONTINENTAL OIL & GAS NL
ABN	95 003 029 543

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Henry David KENNEDY
Date of last notice	23.04.2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Ticket Nominees Pty (the Kennedy Family Account)- a company in which the director is a director and beneficiary.
Date of change	10.12.2002
No. of securities held prior to change	200,000 unlisted directors options expiring 6.12.2006
Class	unlisted directors options expiring 27.11.2007
Number acquired	500,000
Number disposed	nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	nil
No. of securities held after change	i) HD Kennedy 90,000 shares PCL 200,000 directors options ii) Alwyn Resources Ltd 26,535,014 shares PCL 2,222,222 options PCLOA iii) Sundowner International Ltd 230,150 shares PCL iv) Ticket Nominees Pty Ltd 700,000 unlisted directors options

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of options pursuant to a shareholders resolution dated 27 November 2002</p>
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Part 2 – Change of director’s interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

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Introduced 30/9/2001.

Name of entity	PANCONTINENTAL OIL & GAS NL
ABN	95 003 029 543

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Lawson MUNACHEN
Date of last notice	23.04.2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Kala Nominees Pty Ltd
Date of change	10.12.2002
No. of securities held prior to change	200,000 unlisted options expiring 6.12.2006
Class	unlisted options expiring 6.12.2006
Number acquired	750,000 options expiring 27.11.2007
Number disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	nil
No. of securities held after change	Indirect i) Helen Mulroney spouse 50,000 shares PCL 20,000 options PCLOA ii) Corraline Pty Ltd 200,000 unlisted options expiring 2.2.2005 iii) Kala Nominees Pty Ltd 200,000 options expiring 6.12.2006 750,000 options expiring 27.11.2007
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Pursuant to a shareholders resolution dated 27.11.2002.

Part 2 - Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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Introduced 30/9/2001.

Name of entity	PANCONTINENTAL OIL& GAS NL
ABN	95 003 029 543

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ian Raymond Cornelius
Date of last notice	8.1.2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	i) Goldtrek Pty Ltd a company of which Mr Cornelius is a director
Date of change	10.12.2002
No. of securities held prior to change	nil
Class	Unlisted directors options expiring 27.11.2007
Number acquired	500,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	nil
No. of securities held after change	Direct 400,000 directors options Indirect 500,000 directors options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Pursuant to shareholders resolution dated 27.11.2002

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	