



PANCONTINENTAL Oil & Gas NL
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Company Announcements Office
Australian Stock Exchange Limited

Via ASX Online

ANNOUNCEMENT

ISSUE OF 10 MILLION SHARES RAISES \$190,000

The Directors advise that pursuant to the Prospectus dated 22 January 2003, 10 million shares have been issued at an issue price of 1.9 cents each to raise \$190,000 before costs.

For and on behalf of
PANCONTINENTAL OIL & GAS NL

A handwritten signature in black ink, appearing to read 'Peter Munachen', is written over a horizontal line.

Peter Munachen
Company Secretary

29 January 2003