



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

## **Pancontinental sells 1.278% interest in the Jingemia Oil Field**

Pancontinental Oil and Gas NL has agreed to sell its 1.278% interest in the Jingemia Oil Field and exploration permit EP-413 to Norwest Energy NL for a total consideration of \$702,900.

Pancontinental received \$100,000 on signing of the deal. A further payment of \$462,320 will be received when the transaction has been approved and registered.

The balance of the purchase price is to be paid by way of monthly installments from production revenue at the lesser of \$25,000 or the amount received. If no revenue is received in any given month, Pancontinental will not receive payment for that period.

Directors considered the sale of Pancontinental's interest in Jingemia, at a price per point in line with other transactions involving Jingemia interests in recent times, advantageous compared to the prospect of raising funds at current depressed share prices. This decision was considered to be of particular relevance, especially in view of ongoing negotiations regarding the potential farmouts of the Company's African acreage which if concluded should result in the market being able to better assess the potential and value of these projects.

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