

Upstream: Malta shoot kicks off

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(09.08.2004)

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Australian independent Pancontinental Oil & Gas has kicked off work on a seismic shoot off Malta.

Pancontinental said the 260 kilometre 2D survey on Exploration Study Area 5, part of its Malta Project, got under way on Saturday.

Participants in the project are Pancontinental (40%) and UK explorer Afrex (60%).

Australian junior Sun Resources will contribute A\$325,000 (\$232,060) towards the costs of the shoot to earn a 20% interest in the project.

Once the data has been processed and interpreted the trio plan to invite a number of the major operators in the area to earn equity in the project by drilling exploration wells on those prospects in the near to medium term.