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Pancontinental Granted Exploration License By Namibian Government

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- Pancontinental receives signed Petroleum Agreement ('PA') and Petroleum Exploration Licence No. 0037 ('EL') from Namibia, effective 28 June 2011
- The EL gives exclusive rights to the holders for a first exploration period of four years followed by two additional periods of two years each
- Pancontinental holds the PA and EL 85% with Namibian participant Paragon Holdings 15%

Pancontinental Oil & Gas NL has received a signed Petroleum Agreement ('PA') and Petroleum Exploration Licence No. 0037 ('EL') from the Ministry of Mines and Energy of the Republic of Namibia, effective 28 June 2011. The PA and EL area is located in the Walvis Basin offshore northern Namibia.

The location of the PA and EL was selected over approximately 17,295 sq km covering Blocks 2012B, 2112A and 2113B after an earlier Reconnaissance Licence held by Pancontinental. The EL gives exclusive rights to the holders for a first exploration period of four years followed by two additional periods of two years each and also provisions for the continuation of the exclusive rights under any oil or gas development. Pancontinental holds the PA and EL 85% with Namibian participant Paragon Holdings (Pty) Ltd ('Paragon') 15%. In exchange for certain rights under the Joint Venture Agreement with Paragon signed on 28 March 2011 ('JVA'), Pancontinental has agreed to 'free carry' Paragon until the commencement of the development of any oil or gas discovery.

Prospectivity offshore Namibia

Offshore Namibia is attracting significant international interest as an emerging oil and gas province in southwest Africa. In Pancontinental's opinion, offshore Namibia has the potential to hold very large oil and gas reserves and it is significantly under-explored.

The very large Kudu Gas Field offshore Namibia is under development by Tullow Oil plc, and other companies are actively exploring the margin for oil. Offshore Namibia is the plate tectonic 'conjugate' of offshore Brazil, where world-scale oil and gas discoveries have been made in recent years and it lies on the West African continental margin adjacent to Angola, where there have also been major oil discoveries.

The explorations 'plays' in the Blocks are similar to some of those containing large oil and gas Pancontinental will explore the ponded basin floor turbidites, slope fans and channels seen under the company's earlier Reconnaissance Licence. These targets are associated with a restricted graben trough interpreted to hold the rich and mature oil source rocks identified in regional wells. The potential reservoir rocks lay close to the oil source rocks.

Pancontinental's CEO and director, Mr Barry Rushworth, commented: 'Pancontinental has been watching and waiting on the unfolding exploration scene in Namibia and we are now very pleased to secure what we believe to be a prime exploration area. Following a number of exciting discoveries offshore Brazil, we can geologically link our Namibian area to offshore Brazil and we are also on the same West African margin as the prolific oil areas of Angola and Nigeria. Pancontinental's 85% in the new Blocks sees it well placed amongst some major players. We now look forward to exploring this large and highly prospective area.'

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