



# Pancontinental Oil & Gas

May 24<sup>th</sup> 2013

## Pancontinental Oil and Gas defines potential 8.2 billion barrels of oil resource in Namibia

Pancontinental Oil and Gas (ASX: PCL) has received an independent Mean Prospective Resource estimate of 8.2 billion barrels of oil at its EL 0037 petroleum licence offshore Namibia.

The estimate covers 11 oil leads with independent consulting firm DeGolyer and MacNaughton noting the Resource was not adjusted for geologic or economic risk.

Pancontinental added that the report assessed leads that were not yet drillable prospects though it noted that it provided a yardstick of the potential of EL 0037.

The report also verifies the company's concept that oil can be generated in deeper parts of the Walvis Basin.

Further evidence of the oil prospectivity of EL 0037 has come from the recovery of light oil in Brazilian oil company HRT's Wingat-1 well, which was drilled in PEL 23 immediately adjacent to EL 0037.

Notably, Pancontinental has interpreted an "Oil Mature Fairway" that extends through EL 0037 and into HRT's PEL 23 area.

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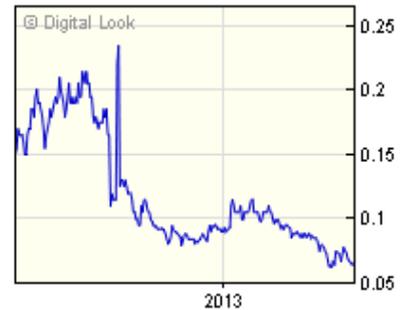
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**Price:** A\$0.07

**Market Cap:** A\$77.12M

### 1 Year Share Price Graph



### Share Information

**Code:** PCL

**Listing:** ASX

**Sector:** Oil and Gas Exploration and Production

**Website:** [www.pancon.com.au](http://www.pancon.com.au)

### Company Synopsis:

*Pancontinental Oil & Gas (ASX:PCL) is a petroleum (oil and gas / hydrocarbon) exploration company with key assets in Australia, Kenya, Malta and Namibia.*

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