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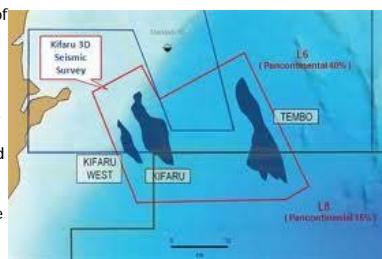
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PANCONTINENTAL COMPLETES KIFARU 3D SEISMIC SURVEY OFFSHORE KENYA

07/16/2012

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Pancontinental Oil & Gas NL announced the completion of the Kifaru 3D seismic survey data acquisition in its L6 exploration license area offshore Kenya. The final data acquisition covered 778 sq km over several prospects, including the primary Kifaru Prospect, in the southern portion of the L6 license area. Pancontinental has a 40% interest in the L6 license, with the remaining 60% held by the operator FAR. The data will now be processed and interpreted and it is anticipated that one or more prospects will be fully defined for drilling, planned for some time in 2013 or early 2014. License area L6 off the Kenyan coast lies in the Lamu Basin and within the Tana River delta, north of recent world-scale natural gas discoveries off the coasts of Mozambique and Tanzania. Modern high quality 3D seismic surveying is now able to provide high-definition images of sub-surface structures and this has proven to be highly successful in the discoveries offshore Mozambique and Tanzania.



While offshore East Africa has the potential to become one of the world's foremost LNG producing regions, in the northern part of the East African margin Pancontinental predicts that offshore Kenya will prove to be oil-prone rather than gas-prone. Pancontinental's recent capital raising has allowed the company to retain significant equity in its various projects, both in Kenya and offshore Namibia. Including the Kifaru Survey, Pancontinental has now participated in four 3D surveys as preliminaries to drilling in its four Kenyan exploration areas. Pancontinental is the longest standing oil and gas explorer in Kenya, onshore or offshore, and it participated (with its subsequent merger partner Afrex Limited) in originating the L6 and the L8 projects. In the L8 project the Mbawa well will be drilled in the current quarter by operator Apache Corporation on behalf of the L8 Joint Venture (Pancontinental 15%).

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