

Pancontinental wins Namibia licence

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Australia-based Pancontinental Oil & Gas has been awarded a petroleum agreement and exploration licence over 17,295 square kilometres in the Walvis basin, offshore northern Namibia.

Pancontinental will hold an 85% operating stake of the project, with the remaining 15% to be held by Namibia-based Paragon Holdings.

Petroleum Exploration Licence no. 0037 covers blocks 2012B, 2112A and 2113B, the area being selected after an earlier Reconnaissance Licence held by Pancontinental.

The licence holders will have exclusive rights for a first exploration period of four years followed by two additional periods of two years each. It also provides for the continuation of the exclusive rights under any oil or gas development.

Pancontinental will free carry Paragon until any oil or gas discovery is developed, the Australian company said in an announcement.

Company chief executive Barry Rushworth said the stake positioned the company well among larger exploration players.

“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,” he said in the statement.

“We now look forward to exploring this large and highly prospective area”.

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