



Kenya Offshore Seismic Duo Complete

Date: Thursday, January 19, 2012

Pancontinental Oil & Gas and partner BG Group (operator) have completed their 3D and 2D seismic survey acquisitions on Blocks L10A and L10B offshore Kenya. Pancontinental said the 3D seismic survey was carried out in the eastern portion of the blocks commencing mid-November 2011, followed by a 2D survey in the western portion of the blocks. The surveys cover ten strong leads identified under a 'fast track' exploration program by project operator BG Group. The leads are in diverse geological 'play' types and some of the leads are on-trend and similar to the giant **Mbawa Prospect** to the north in license area L8, where Pancontinental holds a 15% stake.

The L10A and L10B licenses were awarded to Pancontinental and other joint venture partners last May, with an effective date of August 15, 2011. It is anticipated that the seismic data will be fully processed by mid-2012 and interpretation and mapping will be completed later in the year. The aim of the survey is to fully map a number of prospects prior to drilling.

On Block L8 Pancontinental said it believes that it has identified an oil-prone 'sweet spot' and this will first be drill tested, planned for mid-2012 on the giant **Mbawa Prospect**. **The company is** free-carried on the Mbawa well and was one of the originating companies of the project alongside its then co-venture partner and subsequent merger partner *Afrex*. Mbawa has the potential to contain more than 4.9 billion barrels of oil, although this can only be verified by drilling.

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