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# Pancontinental's Namibian Block has Big Oil Potential

Tuesday, May 28, 2013

Australian explore, Pancontinental Oil and Gas, received an independent Mean Prospective Resource estimate for its license offshore Namibia. According to the report Pancontinental's EL 0037 petroleum license could hold 8.2 billion barrels of oil.

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 good indication of EL 0037's potential. The report also verifies the company's concept that oil can be generated in deeper parts of the Walvis Basin.

The recent recovery of oil, albeit not in commercial quantities, by HRT in its recently drilled Wingat-1 well gives further evidence of the oil prospectivity of EL 0037. The Wingat-1 is on PEL 23 which is immediately adjacent to EL 0037.

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