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ASX Companies Announcement Office

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3D Seismic Survey Commences in EL 0037 Offshore Namibia

Pancontinental Oil & Gas NL (ASX: PCL) is pleased to advise that a 3D seismic survey has commenced in Licence area EL 0037 offshore Namibia.

The 3D acquisition will be of approximately of 3,000 sq km and a second acquisition phase will cover approximately 1,000 km of 2D data. The total acquisition is expected take up to 120 days.

The survey is managed by the EL0037 Joint Venture operator Tullow Oil, using the seismic acquisition vessel Polarcus Asima.

Tullow Oil farmed-in to EL 0037 in September 2013 and subsequently identified a number of geological "Leads" to be covered by the 3D survey. Pancontinental retains a 30% free-carried interest through the surveys and one optional well to be drilled by Tullow.

The Namibia EL 0037 consortium consists of -

Tullow Kudu Limited ¹ (Operator)	65%
Pancontinental Namibia (Pty) Ltd ²	30%
Paragon Oil & Gas (Pty) Ltd ³	5%

1 Tullow Kudu Limited is a wholly owned subsidiary of Tullow Oil plc

2 Pancontinental Namibia (Pty) Ltd is a wholly owned subsidiary of Pancontinental Oil & Gas NL

3 Paragon Oil & Gas (Pty) Ltd is a wholly owned subsidiary of Paragon Investment Holding's (Pty) Ltd



Figure 1- Seismic Survey Vessel Polarcus Asima

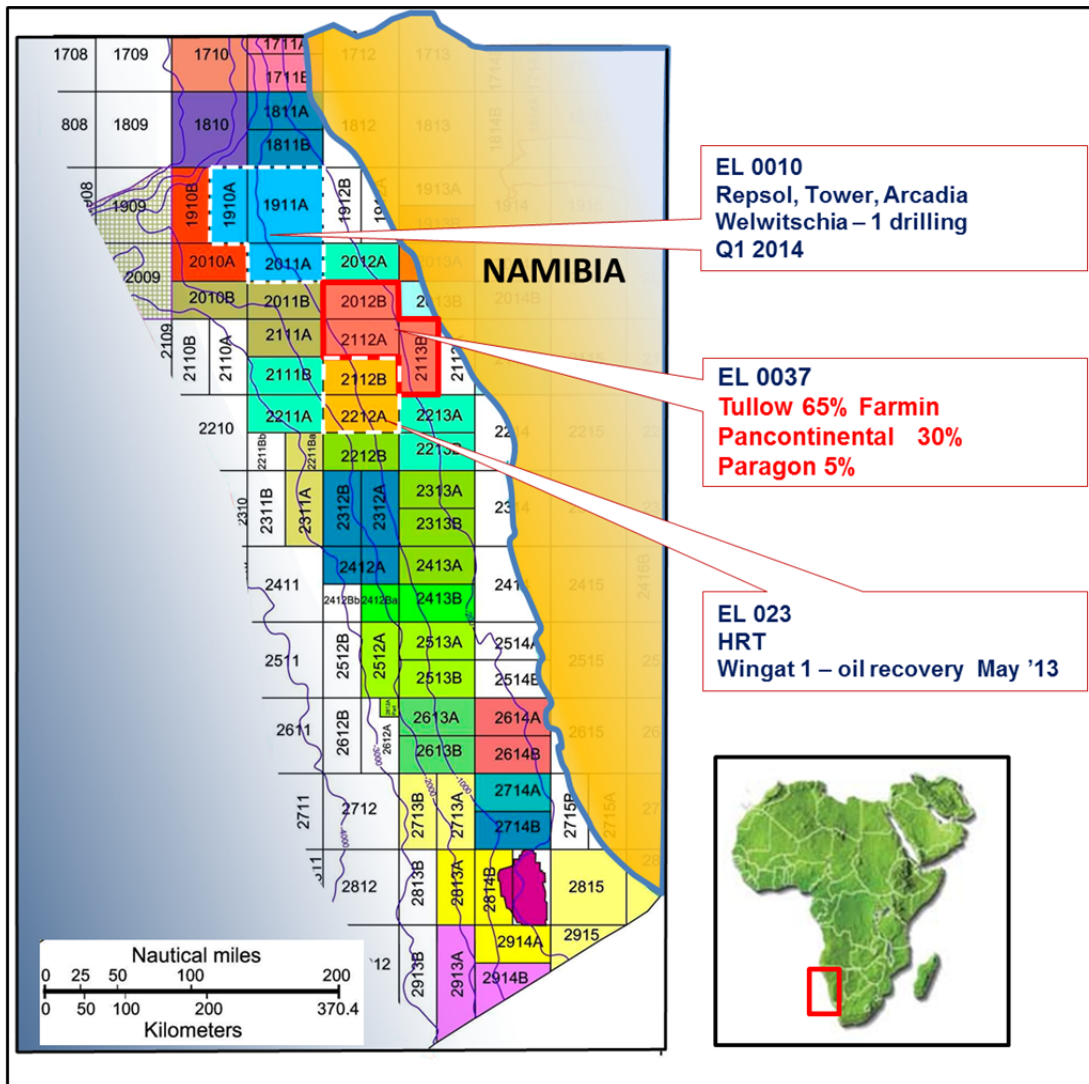


Figure 2- Licence areas offshore Namibia

Yours sincerely for and on behalf of
Pancontinental Oil & Gas NL

Barry Rushworth
CEO and Director

The summary report on the oil and gas projects is based on information compiled by Mr R B Rushworth, BSc, MAAPG, MPESGB, MPESA, Chief Executive Officer of Pancontinental Oil & Gas NL. Mr Rushworth has the relevant degree in geology and has been practising petroleum geology for more than 30 years. Mr Rushworth is a Director of Pancontinental Oil & Gas NL and has consented in writing to the inclusion of the information stated in the form and context in which it appears.