

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity PANCONTINENTAL OIL & GAS NL
ABN 95 003 029 543

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Roy Barry RUSHWORTH
Date of last notice	30 November 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	(i) Direct (ii) Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director of CM Skye Trustees Limited
Date of change	1 December 2011
No. of securities held prior to change	(i) Roy Barry Rushworth <ul style="list-style-type: none"> • 9,057,670 Ordinary shares (ii) CM Skye Trustees Limited <ul style="list-style-type: none"> • 25,706,511 Ordinary shares • 1,500,000 Unlisted Options expiring 28.11.2011 • 1,500,000 Unlisted Options expiring 28.11.2012
Class	Options
Number acquired	1,500,000
Number disposed	1,500,000 expired
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	(i) Roy Barry Rushworth <ul style="list-style-type: none"> • 9,057,670 Ordinary shares (ii) CM Skye Trustees Limited <ul style="list-style-type: none"> • 25,706,511 Ordinary shares • 1,500,000 Unlisted Options expiring 28.11.2012 • 1,500,000 Unlisted Options expiring 28.11.2014
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of options approved by shareholders at the 2011 Annual General Meeting and expiry of options.

Part 2 – Change of director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.