

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme PANCONTINENTAL OIL & GAS NL131 945 527

ACN/ARSN

**1. Details of substantial holder  
(1)**Name Desertfox Pty Ltd  
ACN/ARSN (if applicable) ACN 091 447 540The holder ceased to be a substantial holder on 27/4/2012  
The previous notice was given to the company on 20/4/2012  
The previous notice was dated 23/4/2012**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
27/04/2012	Desertfox Pty Ltd	Decrease in relevant interest as a result of dilution due to capital raising	N/A	45,746,128	Desertfox Pty Ltd Blue Capital Ltd

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**4. Addresses**

Addresses of persons named in this form are as follows:

Name	Address
Desertfox Pty Ltd	PO Box 8294 Subiaco East WA 6008

**Signature**print name Tim Kestell Capacity Directorsign here Tim Kestell date 2/5/2012