



PANCONTINENTAL

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ASX Announcement

12 April 2011

Placement

Pancontinental (ASX:PCL) is pleased to announce that it has appointed Lodge Partners as Lead Manager in the placement of 68,493,151 shares at \$0.073 per share, to raise \$5m before costs, pursuant to the Company's available placement facility.

Lodge Partners has advised the Company that it has received firm commitments and settlement and issue of the new shares is expected towards the end of the week.

Funds raised by the placement will be used primarily to advance exploration activities in both offshore Kenya and Namibia, as well as for working capital.

For and on behalf of
Pancontinental Oil & Gas NL

EA Myers
Director

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