

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

PANCONTINENTAL OIL &amp; GAS NL

ACN/ARSN

131 945 527

**1. Details of substantial holder  
(1)**

Name

Indago Resources Pty Ltd

ACN/ARSN (if applicable)

009 150 618

The holder ceased to be a substantial holder on

09/03/2012

The previous notice was given to the company on

10/06/2011

The previous notice was dated

14/06/2011**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
09/03/2012	Indago Resources Ltd	Decrease in relevant interest as a result of the off market transfer of securities	\$5,704,804	58,212,292 fully paid ordinary shares	Indago Resources Pty 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**

The addresses of persons named in this form are as follows:

Name	Address
Indago Resources Ltd	PO Box 8294 Subiaco East WA 6008

**Signature**

print name	Tim Kestell	Capacity	Director
sign here		date	9/3/2012

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# Form 603

Corporations Act 2001  
Section 671B

## Notice of Initial substantial holder

To Company Name/Scheme PANCONTINENTAL OIL & GAS NL

ACN/ARSN ACN 003 029 543

### 1. Details of substantial holder (1)

Name QUICKSILVER ASSET PTY LTD  
ACN / ARSN (if applicable) ACN 106 986 2618

The holder became a substantial holder on 09 / 3 / 2012

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully Paid Ordinary Shares (FPOS)	44,517,832	44,517,832	5.17%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Quicksilver Asset Pty Ltd and P & L Capital Investments Pty Ltd	Quicksilver taken under section 608(3)(a) of the Corporations Act to have a relevant interest in securities in which P & L Capital Investments Pty Ltd (holder of the voting shares) has a relevant interest	29,964,498 FPOS
Quicksilver Asset Pty Ltd and Blue Capital Ltd	Quicksilver taken under section 608(3)(a) of the Corporations Act to have a relevant interest in securities in which Blue Capital Ltd (holder of the voting shares) has a relevant interest	14,553,334 FPOS

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Quicksilver Asset Pty Ltd	Quicksilver Asset Pty Ltd	Quicksilver Asset Pty Ltd	23,299,118 FPOS
Quicksilver Asset Pty Ltd and P & L Capital Investments Pty Ltd	P & L Capital Pty Ltd	P & L Capital Pty Ltd	6,650,380 FPOS
Blue Capital Ltd and Quicksilver Asset Pty Ltd	Blue Capital Ltd	Blue Capital Ltd	14,553,334 FPOS

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Blue Capital Ltd	16/1/2012	1,000,000		13,333,334 FPOS

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lara Pynes	PO Box 586 Floreat Forum WA 6014
Quicksilver Asset Pty Ltd	PO Box 586 Floreat Forum WA 6014
P & L Capital Investments Pty Ltd	PO Box 586 Floreat Forum WA 6014
Blue Capital Ltd	PO Box 8294 Subiaco East WA 6008

## Signature

print name Lara Pynes

capacity: , Secretary of P & L Capital Investments Pty Ltd  
Sole Director of Quicksilver Asset Pty Ltd

sign here Lara Pynes

date 09/3/2012

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme PANCONTINENTAL OIL & GAS NL

ACN/ARSN ACN 003 029 543

### 1. Details of substantial holder (1)

Name DESERTFOX PTY LTD

ACN / ARSN (if applicable) ACN 091 447 540

The holder became a substantial holder on 09 / 3 / 2012

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully Paid Ordinary Shares (FPOS)	55,971,128	55,971,128	6.50%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Desertfox Pty Ltd	Beneficial and Non Beneficial holdings	41,217,794 FPOS
Desertfox Pty Ltd and Blue Capital Limited	Desertfox taken under section 608(3)(a) of the Corporations Act to have a relevant interest in securities in which Blue Capital Ltd (holder of the voting shares) has a relevant interest	14,553,334 FPOS

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Desertfox Pty Ltd	Desertfox Pty Ltd	Desertfox Pty Ltd	41,417,794 FPOS
Blue Capital Ltd and Desertfox Pty Ltd	Blue Capital Ltd	Blue Capital Ltd	14,553,334 FPOS

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Blue Capital Ltd	16/1/2012	1,000,000		13,333,334 fpos

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Desertfox Pty Ltd	PO Box 718 West Perth WA 6872
Timothy A Kestell	PO Box 718 West Perth WA 6872
Blue Capital Ltd	PO Box 8294 Subiaco East WA 6008

**Signature**

print name Timothy Arthur Kestell capacity: Sole Director of Desertfox Pty Ltd

sign here Timothy Arthur Kestell date 9/3/2012

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.