



Annual General Meeting Presentation 29 November 2021

Utilising Pancontinental's collective knowledge and experience in the industry to seek future energy sources and sustainable business growth to add shareholder value.

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The resources referred to in this presentation were announced on 11 September 2018 (PEL 87), 14 July 2019 (ATP 920 & ATP 924 conventional gas prospective resources) and 30 October 2019 (ATP 920 & ATP 924 oil prospective resources) .

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The company confirms that it is not aware of any new information or data that, in its opinion, materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The hydrocarbon resource estimates in this report have been compiled by Mr Brian Diamond and Mr Kane Marshall and reviewed to the satisfaction of Mr Roy Barry Rushworth, the Technical Director of Pancontinental Oil & Gas NL. Mr Rushworth has more than 35 years' experience in practising petroleum geology and exploration management. Mr Rushworth consents to the inclusion in this report of information relating to the hydrocarbon Prospective Resources in the form and context in which it appears.

Prospective Resource estimates in this report have been prepared as at the date disclosed under the prospective resource numbers. The estimates have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resource Management System as revised in 2018 and approved by the Society of Petroleum Engineers and have been prepared using deterministic methods and probabilistic methods depending on the project and this is disclosed under the prospective resource numbers. Unless otherwise stated the estimates provided in this report are Best Estimates. The estimates are unrisks and have not been adjusted for an associated risk of discovery and risk of development. The 100% basis refers to the total resource.

The meanings of "Prospects" and "Leads" in this report are in accordance with the Petroleum Resource Management System as revised in 2018 and approved by the Society of Petroleum Engineers. A Prospect is a project that is sufficiently well defined to represent a viable drilling target. A Lead is a project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and / or evaluation to be classified as a Prospect.

Corporate Snapshot



CORPORATE OVERVIEW

- Issued Share Capital 7,034 million shares
- Options 270 million options
- Share Price 0.1 cent **
- Market cap A\$7.0 million **
- Cash c. A\$900k

** At close of ASX trading 26 November 2021

DIRECTORS

- HD Kennedy Non-Executive Chairman
- EA Myers Executive Director, CEO
- RB Rushworth Executive Director, Tech
- V Petrovic Executive Director, Sec
- MM Malaxos Non-Executive Director

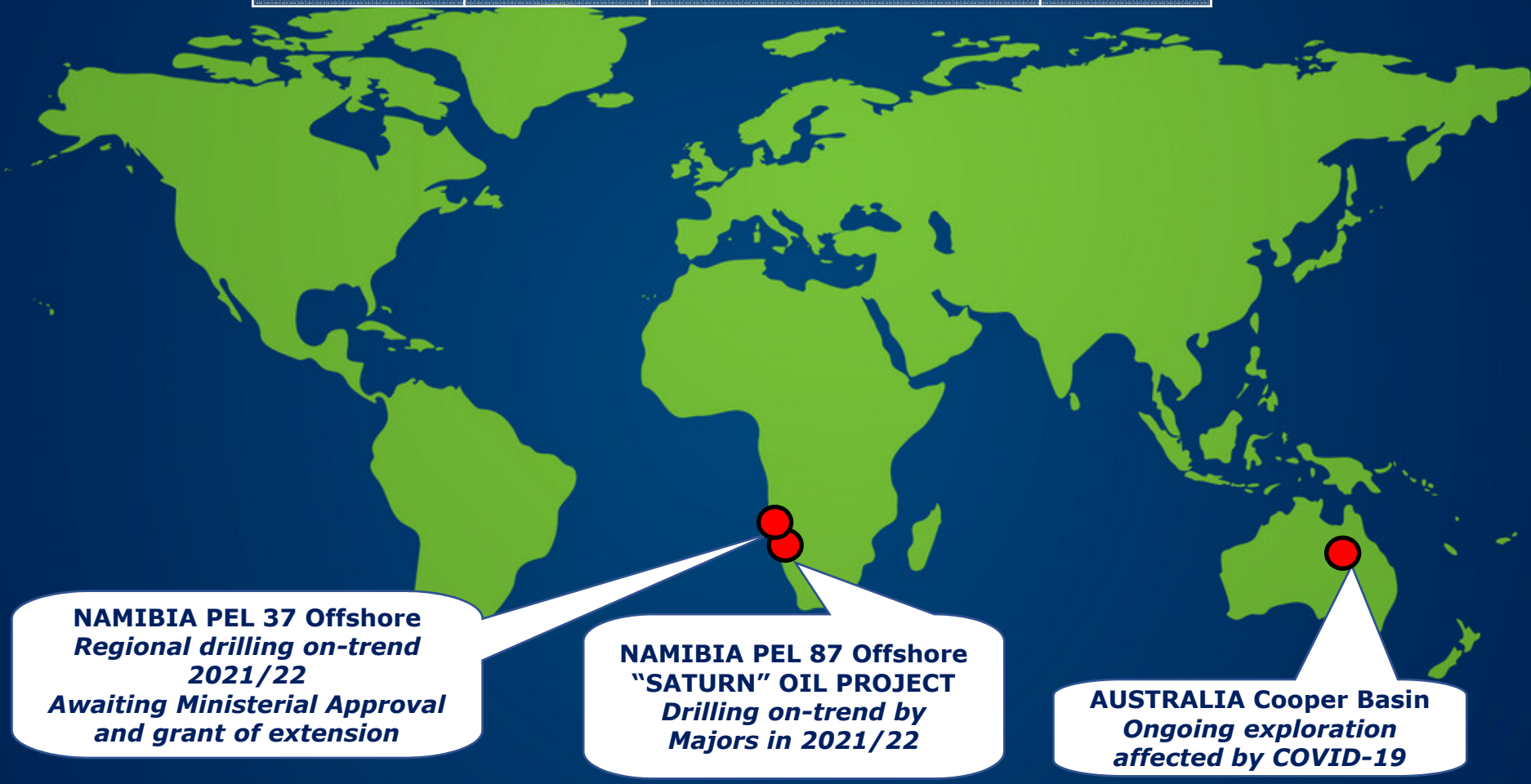
PROJECTS

- PEL 87, Orange Basin, offshore Namibia
- PEL 37, Walvis Basin, offshore Namibia (pending Ministerial approval and the grant of an extension)
- ATP 920, Cooper Eromanga Basin, Queensland, Australia
- ATP 924 (Ace Area), Cooper Eromanga Basin, Queensland, Australia

Pancontinental's Exploration Projects



Block	PCL%	Partner	Operator
Namibia PEL 87	75%	Custos 15% Namcor 10%	PCL
Namibia PEL 37	Pending Ministerial approval and grant of extension		
Australia ATP 920	20% earning	Key Petroleum 80%	KEY
Australia ATP 924	25% earning	Key Petroleum 75%	KEY



Location of Exploration Licences in Namibia

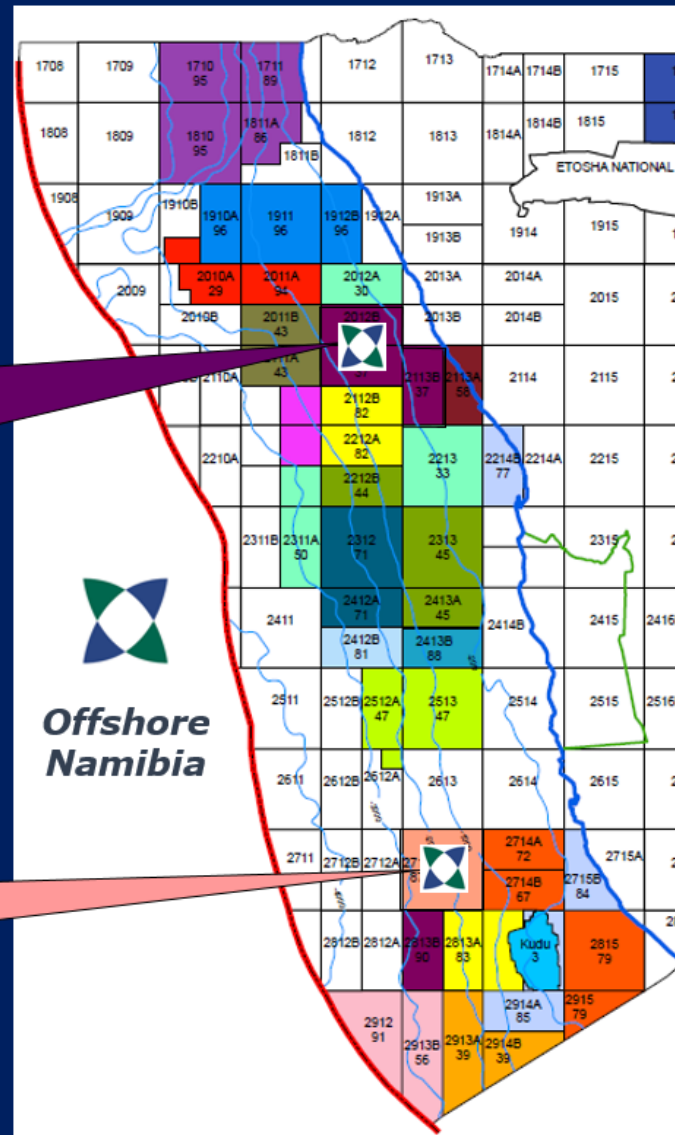


Offshore
Namibia
Walvis Basin
PEL 37
Pancontinental
Pending
Ministerial
Approval &
grant of an
extension



Offshore
Namibia

Offshore
Namibia
Orange Basin
PEL 87
Pancontinental
75%

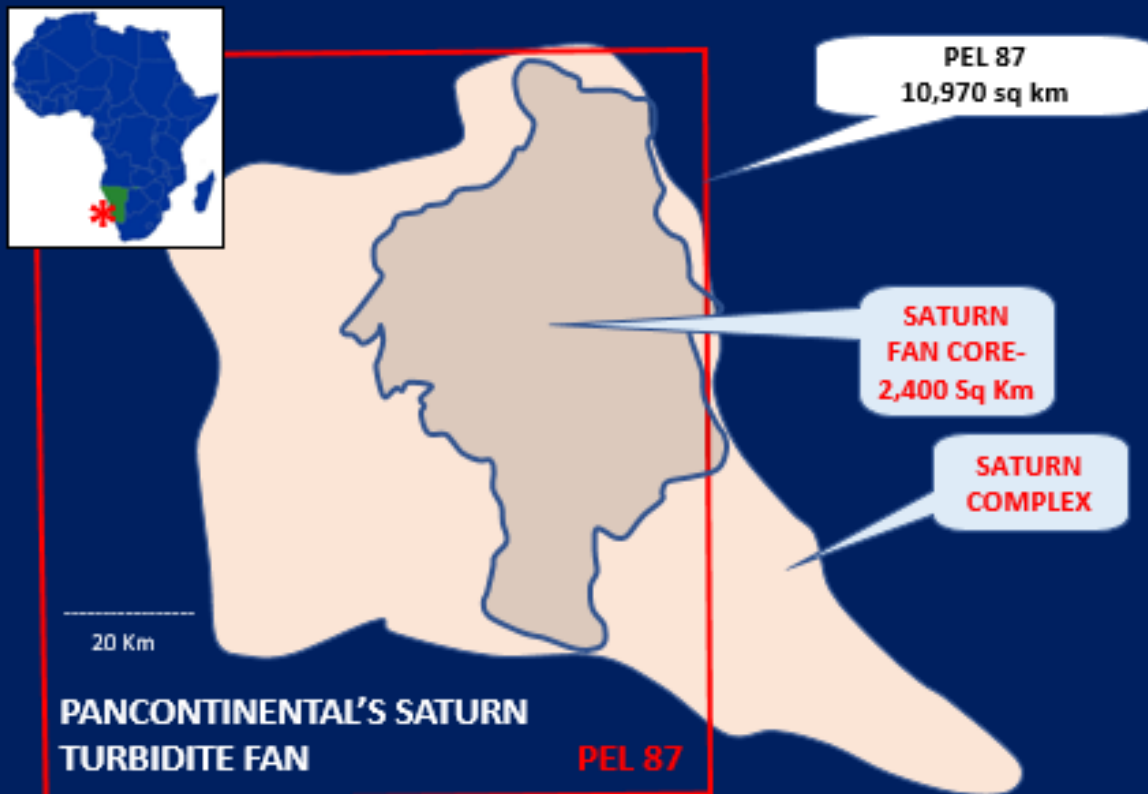


PEL 87 Offshore Namibia



Petroleum Exploration Licence 87

- * 10,970 SQ KM BLOCK, OFFSHORE ORANGE BASIN
- * PANCONTINENTAL 75%, OPERATOR
- * SATURN (TURBIDITE FAN COMPLEX) COVERS MORE THAN 2,400 SQ KM
- * SIGNIFICANT OIL POTENTIAL

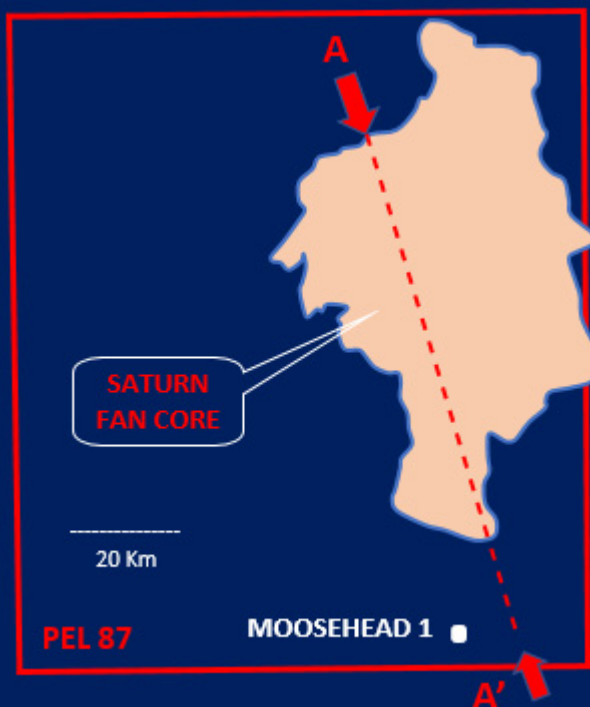


A Turbidite Fan complex of Aptian Age, has been uncovered in exploration carried out to date.

The structure holds a number of leads that, based on Pancontinental's interpretation are encased in sealing shales.

The fan complex has been named the Saturn Superfan.

PEL 87 Offshore Namibia – Saturn Turbidite Complex

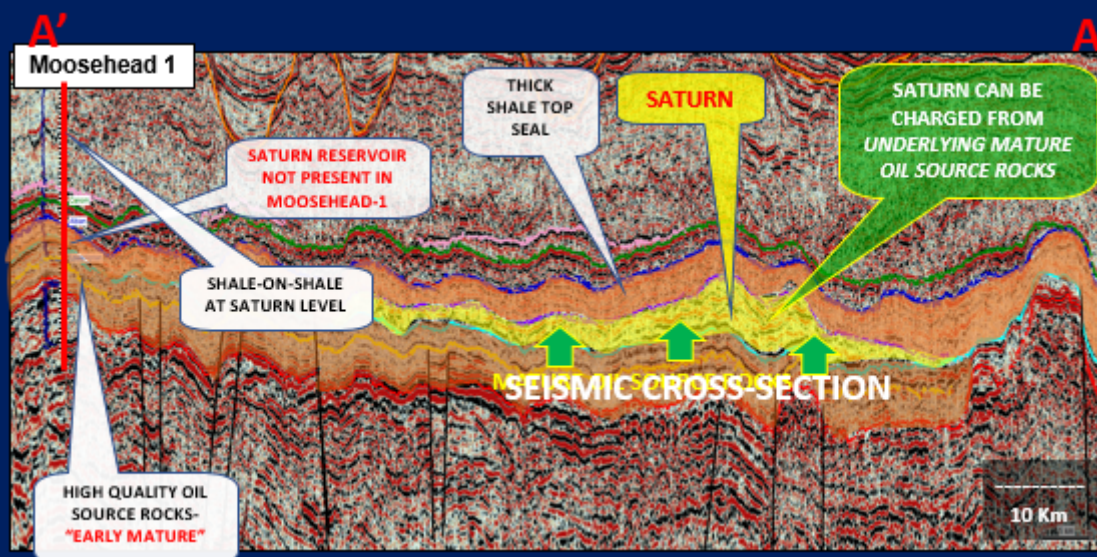


Pancontinental holds 75% and Operatorship of PEL 87, Orange Basin, offshore Namibia.

The Saturn turbidite complex is on the same trend as near term drilling by Total and Shell

Saturn Turbidite Complex

- * **Major Oil Potential**
- * **Saturn Core- 2,400 Km²**
- * **Intra-slope ponded Turbidite Complex**
- * **Thick Top and Bottom Seals demonstrated by Moosehead-1**
- * **Moosehead-1 drilled by HRT in 2013**
- * **High Quality, Mature Oil Source below Saturn fan**

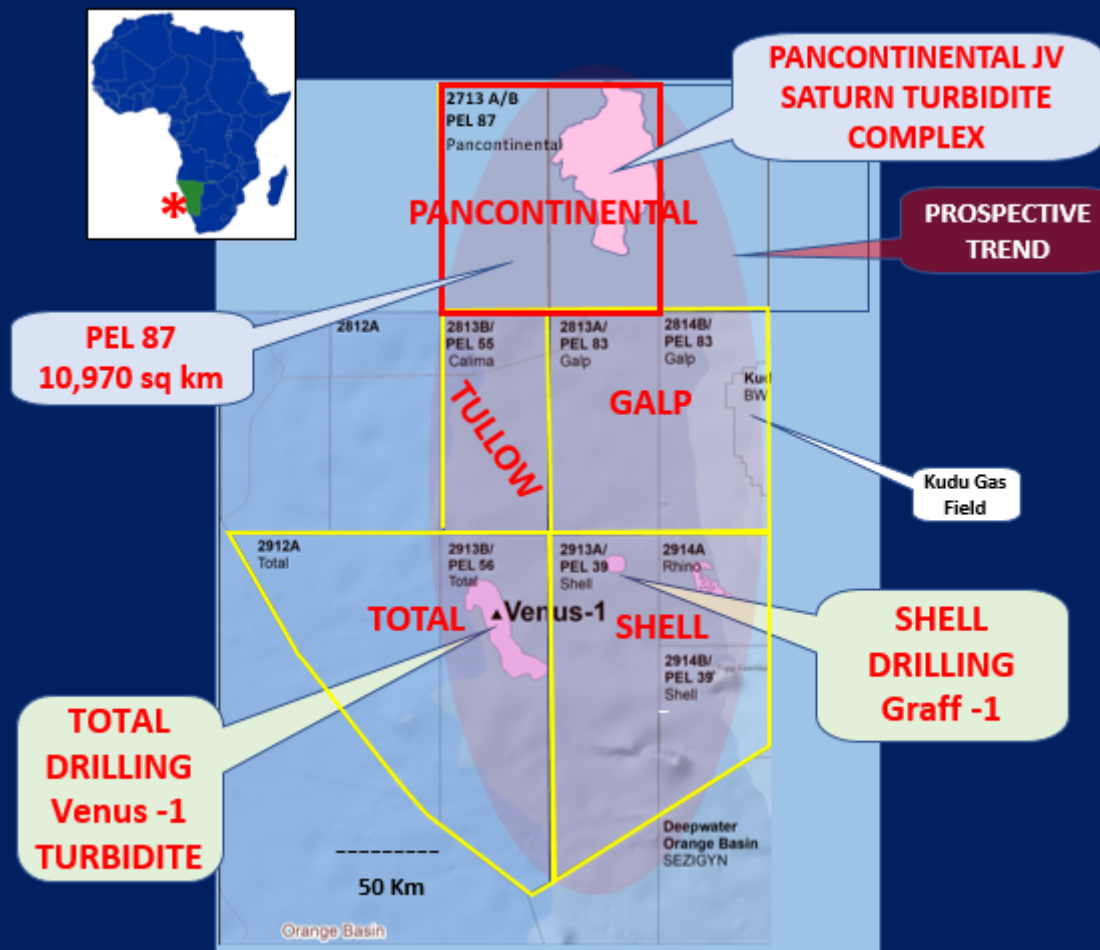


PEL 87 Offshore Namibia Near Term Regional Activity



Activity on-trend includes the imminent drilling of Total's Venus-1 well and at least one well by Shell.

Drilling results will be of great interest to oil and gas companies present in the area, including Pancontinental.



HOW MUCH OIL COULD SATURN CONTAIN?



INDIVIDUAL LEADS										PEL 87 Prospective Resources									
Lead Name	Gross Prospective Resources					Pancontinental Net Entitlement ¹					GPoS								
	MMbbls					MMbbls													
	P90	P50	Mean	P10	P90	P50	Mean	P10											
Lead A	39	152	224	549	28	108	160	391	11%										
Lead C1	24	73	102	213	17	52	73	152	19%										
Lead D	57	345	829	2026	41	246	591	1444	10%										
Lead G	75	349	603	1433	53	249	430	1021	7%										
Lead H	6	40	95	234	4	29	68	167	7%										

SATURN SINGLE TRAP										PEL 87 Prospective Resources			
Lead Name	Gross Prospective Resources				Pancontinental Net Entitlement ¹				GPoS				
	MMbbls				MMbbls								
	P90	P50	Mean	P10	P90	P50	Mean	P10					
Saturn	245	1329	2830	7820	175	947	2016	5572	5%				

- **Cautionary Statement:** The estimates quoted above were first announced to the ASX on 11 September 2018. The prospective resource parameters for the prospects were combined probabilistically.

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** Estimated chance of finding oil based on risk relating to presence of: Trap X Reservoir X Seal X Source X Charge

*** The overall Saturn Superfan incorporates all of the other Leads

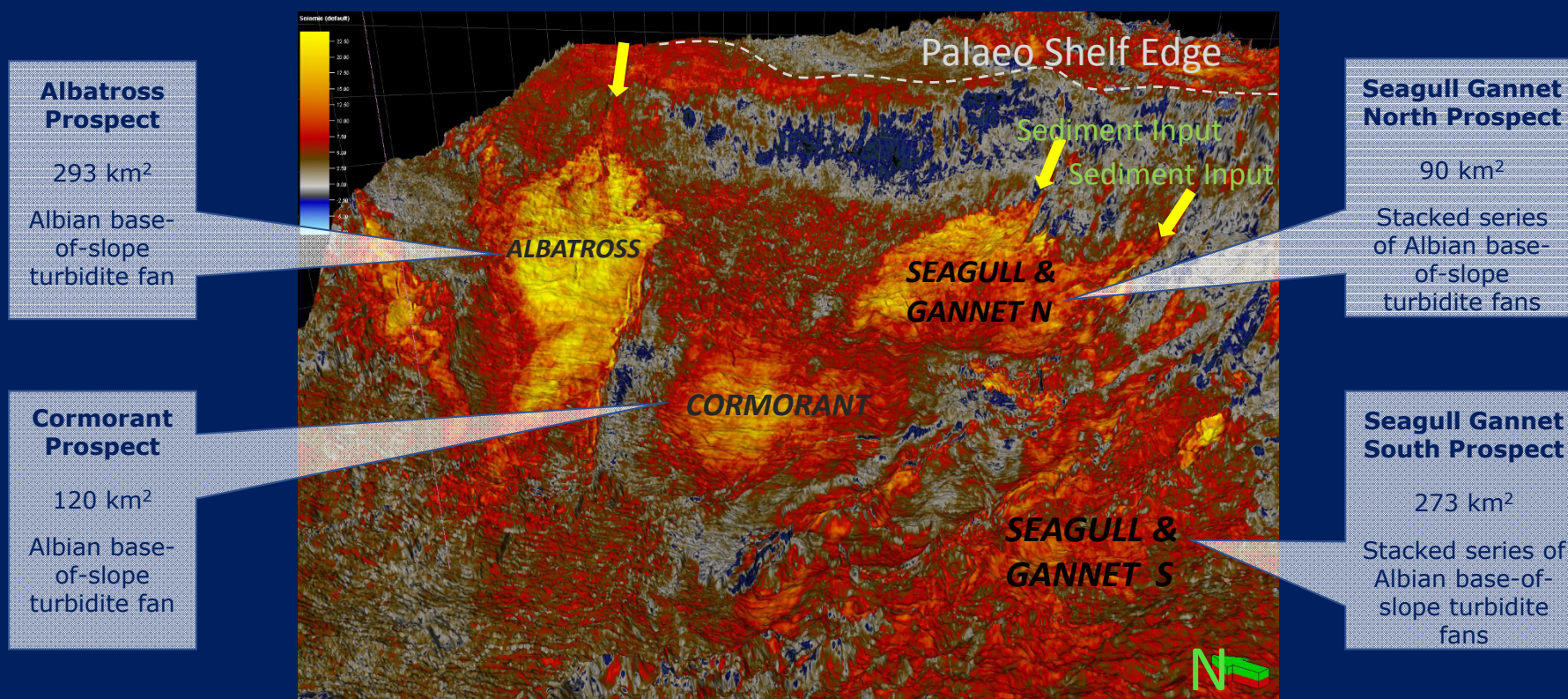
Note 1- PCL share is its Entitlement Share, net of applicable royalties and equates to 71.25%

PEL 37 Offshore Namibia



PEL 37 The Company initiated this project in 2011 and since then has completed a number of exploration programs including the drilling of the Cormorant-1 well in 2018.

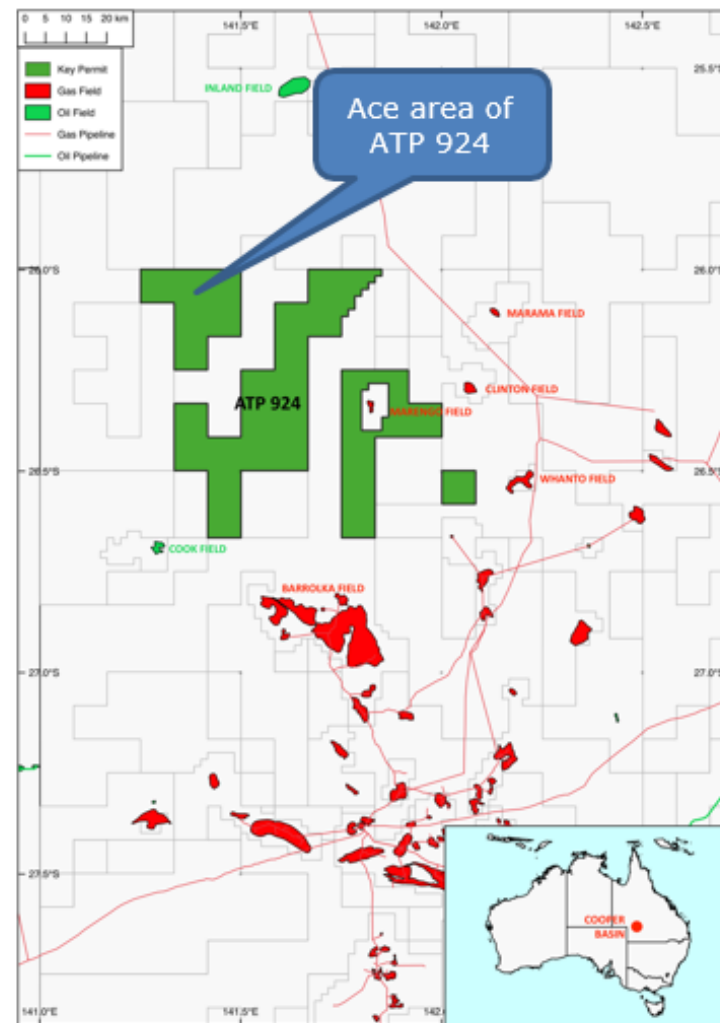
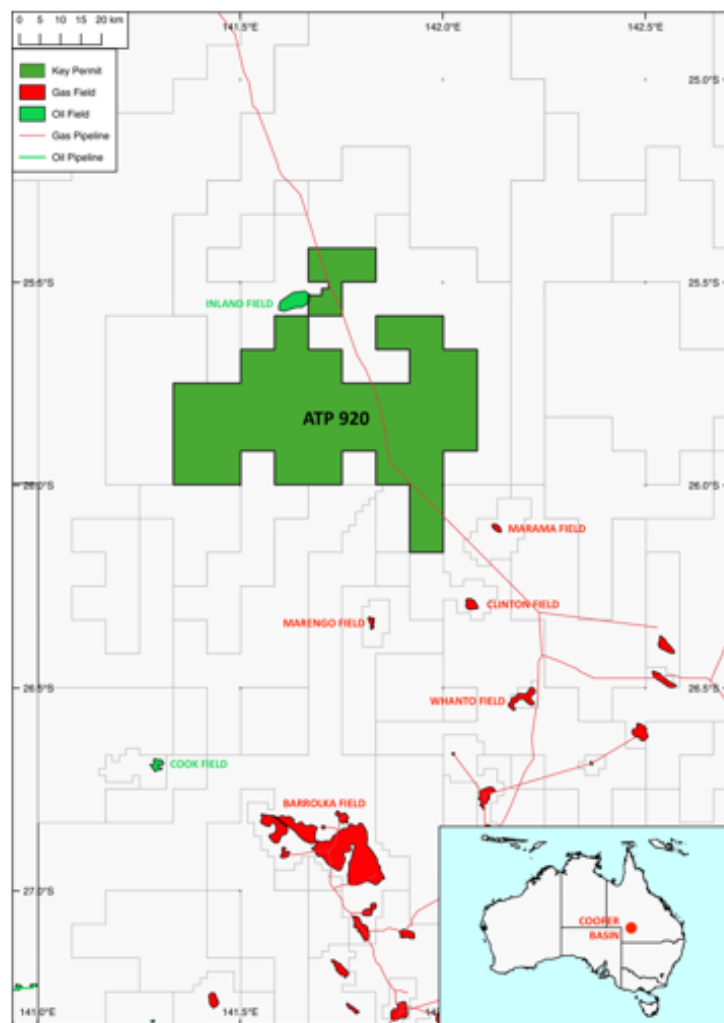
Pancontinental along with the PEL 37 partners are in the process of applying for a two year extension of the licence. The extension being sought will be a two year, 3rd Renewal Period. This additional period will enable the partners to further assess the dataset and decide what will be the most appropriate steps going forward.



Location of Exploration Licences in Australia



ATP 920 and ATP 924 onshore Queensland



Conventional trends prospective for oil and gas can be found within the Cooper Basin ATPs.

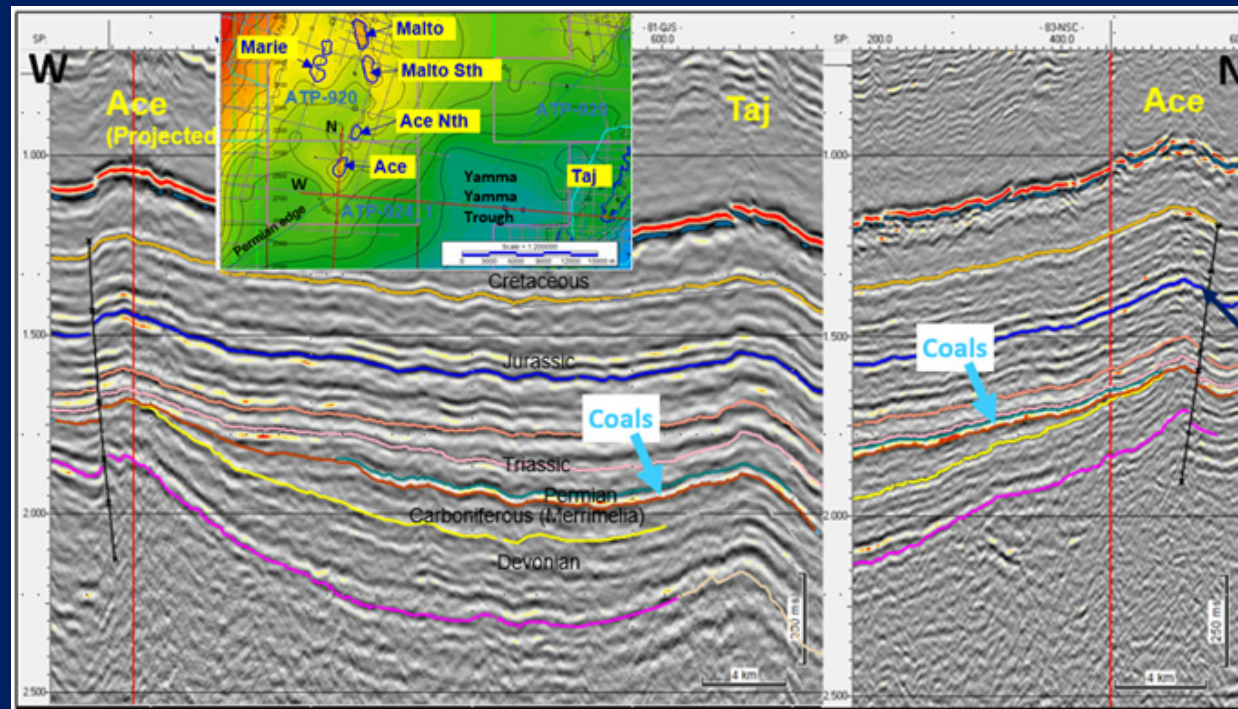
ATP 920 & ATP 924 (Ace Area) Onshore Queensland



The Company farmed in to the Meeba Project, Onshore Queensland in 2019. Entry into the two Authorities to Prospect – 920 and the Ace Area of 924 provides Pancontinental diversity in its portfolio of exploration assets.

The exploration licences have been renewed until 2023, giving the joint venture time to assess the prospectivity of the area.

COVID-19, as well as a number of natural disasters have had an effect on the exploration in the area.



Seismic evidence for Permian coaly source rocks



PROSPECTIVE RESOURCE ESTIMATES

Cautionary Statement: The estimates quoted here were announced to the ASX on 14 July 2019 (ATP 920 & ATP 924 conventional gas prospective resources) and 30 October 2019 (ATP 920 & ATP 924 oil prospective resources) by Operator Key Petroleum Limited.

The prospective resource parameters for the prospects were combined probabilistically

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INLAND TREND			Probabilistic Prospective Resource OIL			Probabilistic Prospective Resource OIL		
Prospect Name	Block	Levels	1U	2U	3U	1U	2U	3U
			mm bls	mm bls	mm bls	bcf	bcf	bcf
Teddy	920_2	Hutton	0.29	0.81	2.29	Inland Trend		
Teevee	920_2	Hutton	0.05	0.19	0.71			
Delta	920	Hutton	0.47	1.35	3.58			
Cuddapan UD	920	Hutton	0.30	0.79	2.18			
Granita	920	Hutton	0.31	0.93	2.53			
Granita NE	920	Hutton	0.28	0.76	2.25	Meeba Trend		
Hobnob	920	Hutton	0.92	2.33	5.78			
Jaffa	920	Hutton	0.73	1.95	4.73			
Jumbles	920	Hutton	0.83	2.39	6.41			
Macaron	920	Hutton	0.45	1.19	3.67			
Macaron Sth	920	Hutton	0.36	1.09	2.93			
Malto	920	Hutton	1.52	4.01	11.02			
Malto Sth	920	Hutton	0.52	1.47	3.95			
Marie	920	Hutton	0.57	1.44	4.40			
Marie Nth	920	Hutton	0.35	1.10	2.92			
Meeba Sth	920	Hutton	0.14	0.39	1.37			
Ace Nth	920	Hutton	0.29	0.82	2.06			
Ace	924_1	Hutton	2.9	10.7	21.0			
	924_1	Arrabury				14.6	39.6	72.7
ATP-920 Sum Totals	920		8.4	23.0	62.8			
ATP 920 Total + Ace			11.3	33.7	83.7			



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Authorised for release by the Board of Pancontinental Energy NL