

Summary

Namibia - Offshore

PEL 87 & PEL 37

- During the quarter it was reported that French major TotalEnergies had commenced drilling its ultra-deep Venus-1 well in the Orange Basin, offshore Namibia. The drilling is being conducted by the Maersk Voyager drillship in 3,000m of water.
- A large turbidite fan complex named Saturn has been mapped within Pancontinental's PEL 87. Saturn is geologically similar to TotalEnergies' Venus Prospect with both overlying the same high-quality mature Oil Source Rock and both located beneath the major Regional Seal.
- In addition to the Venus-1 drilling, Shell Exploration and Production has commenced the Graff-1 well using the drillship Ensco DS-10. An announcement regarding Graff-1 is expected imminently.
- Venus-1 and Graff-1 are on trend to Pancontinental's PEL 87 licence and are located approximately 130km south. Success at either well could prove the Orange Basin, offshore Namibia as a major new oil province.
- A two year extension in the PEL 37 licence has been sought from the Ministry of Mines and Energy in Namibia.

Queensland – Onshore

ATP 920 & 924 – Cooper Basin

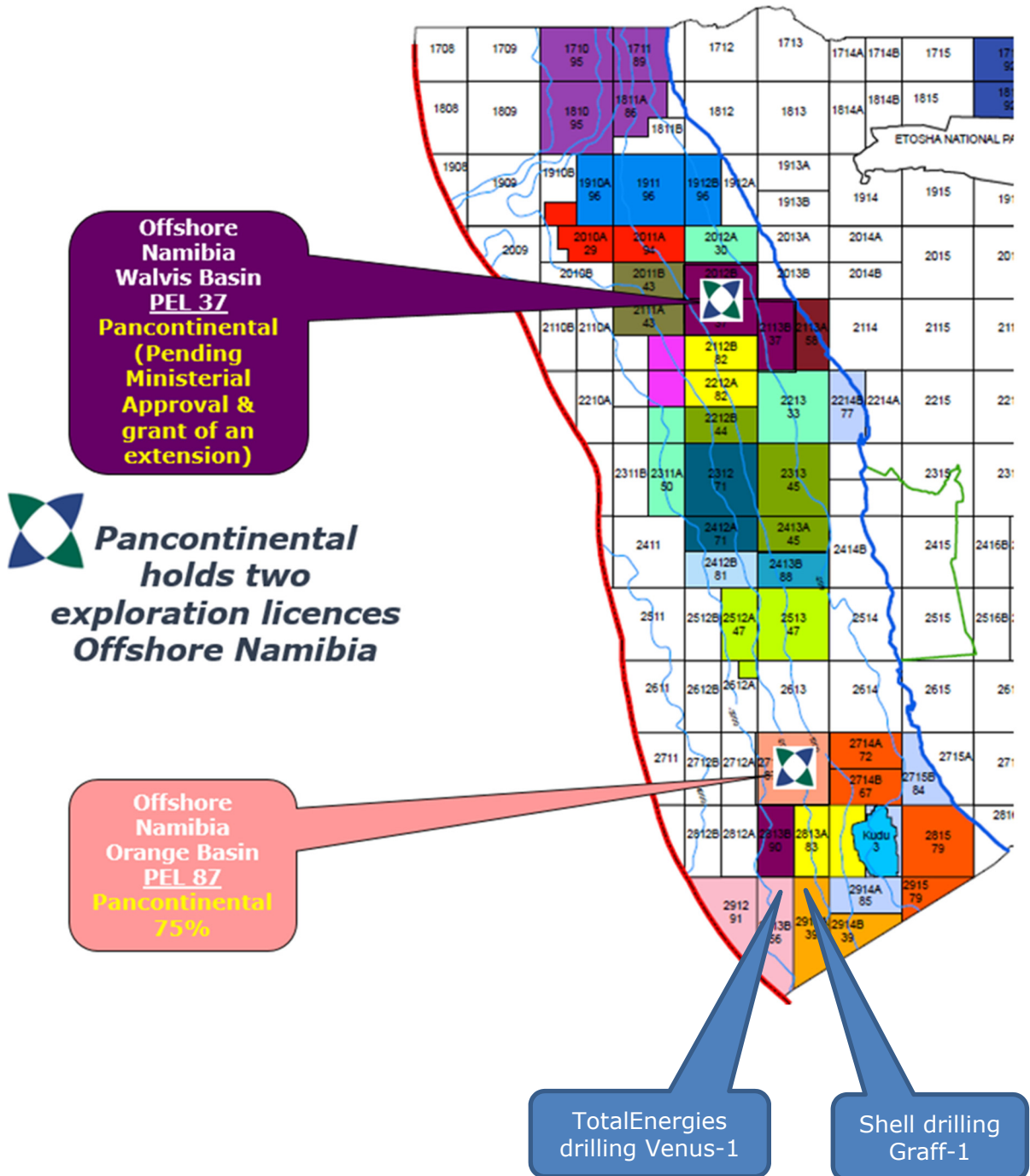
- Operator Key Petroleum Limited applied to DNRME for Project Status which was duly approved. The approval allows the joint venture to transfer licence commitments between the Authorities to Prospect. A detailed review of the projects is being conducted to determine the focus areas for future exploration.

Corporate

- Cash balance of \$926k as at the end of the quarter.
- During the previous quarter, the Company placed 1,037,507,325 shares at an issue price of \$0.001 per share to sophisticated and professional investors. Part of the placement raised \$917k by the issue of 917,507,325 shares. The remaining \$120k was received upon approval of the issue of 120,000,000 shares for director contributions in a General Meeting of Shareholders.
- Pancontinental's Annual General Meeting of shareholders was held on 29 November 2021. All resolutions put to the meeting; the remuneration report, re-election of directors and amendment of the constitution were passed on a poll with an approval percentage above 95%.

Projects

Namibia



Namibia Offshore PEL 87

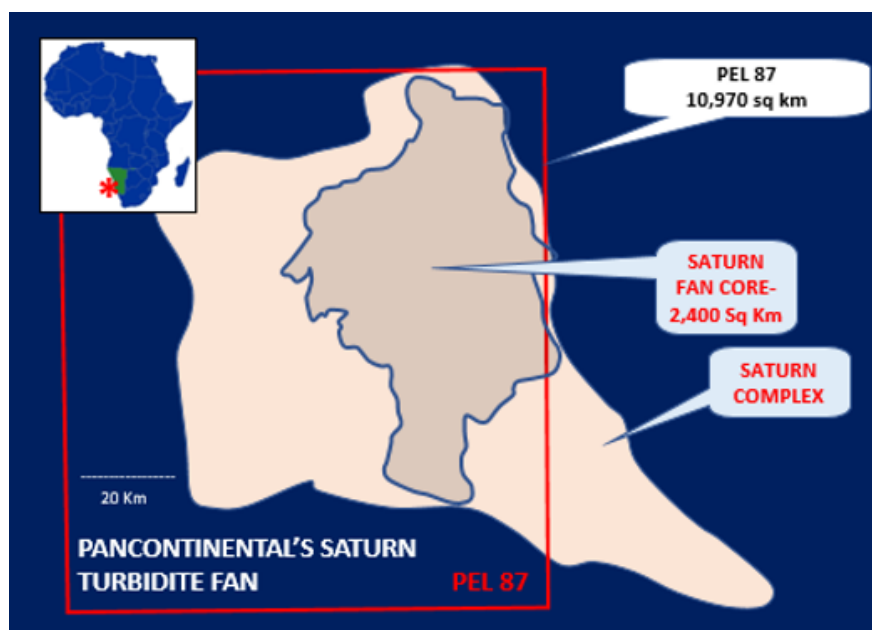
Location:	Orange Basin	
Project Size:	10,947 square kilometres	
JV Partners:	Pancontinental (Operator)	75.00%
	Custos Investments (Pty) Ltd	15.00%
	NAMCOR*	10.00%

*National Petroleum Corporation of Namibia

Pancontinental originated the PEL 87 joint venture in 2017 with its local Namibian partners NAMCOR and Custos Investments (Pty) Ltd. The Company is Operator of the project and holds a substantial 75% interest. The PEL 87 licence covers Block 2713 offshore Namibia and is 10,970 square kilometres in size. A Turbidite Fan complex of Aptian Age named Saturn, 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 Saturn Turbidite Fan complex covers a core area of more than 2,400 square kilometres with an overall area of about 4,000 square kilometres and holds significant oil potential.

Pancontinental has had a long relationship with Namibia and has been present in country for over a decade. The Company believes strongly in the prospectivity of the region and has completed numerous exploration programmes, including the drilling of the Cormorant-1 well in recent years.

Exploration activities conducted in the PEL 87 licence have thus far suggested the presence of an active petroleum system. An active petroleum system will exhibit the following characteristics; petroleum source rocks, reservoir rocks, seal and trap. High quality Kudu Shale oil source can be inferred via seismic extension from regional well data including that of the nearby Moosehead-1 well (2013). Saturn is believed to be sealed by slightly overpressured shale and modelling has shown that there is Full Oil Maturity. Depositional characteristics have been used to infer good Reservoir quality.

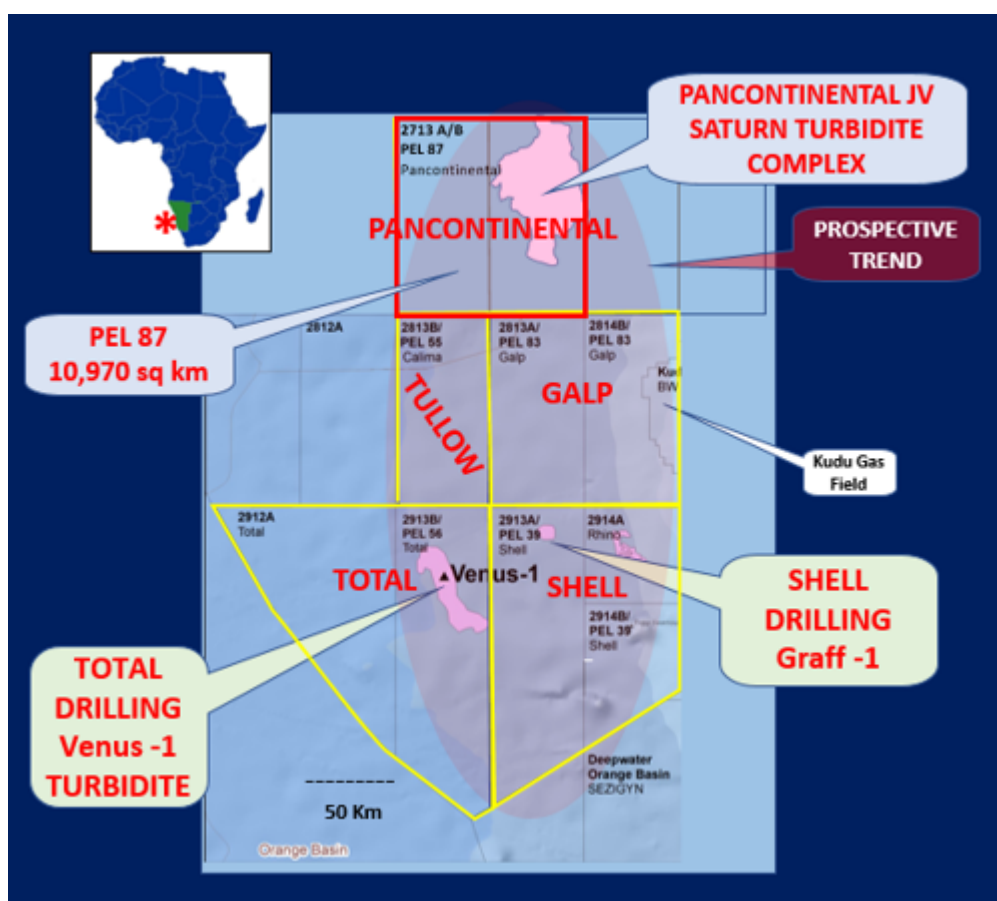


Pancontinental has continued working on the licence commitments during the quarter while monitoring the regional activities heating up offshore Namibia.

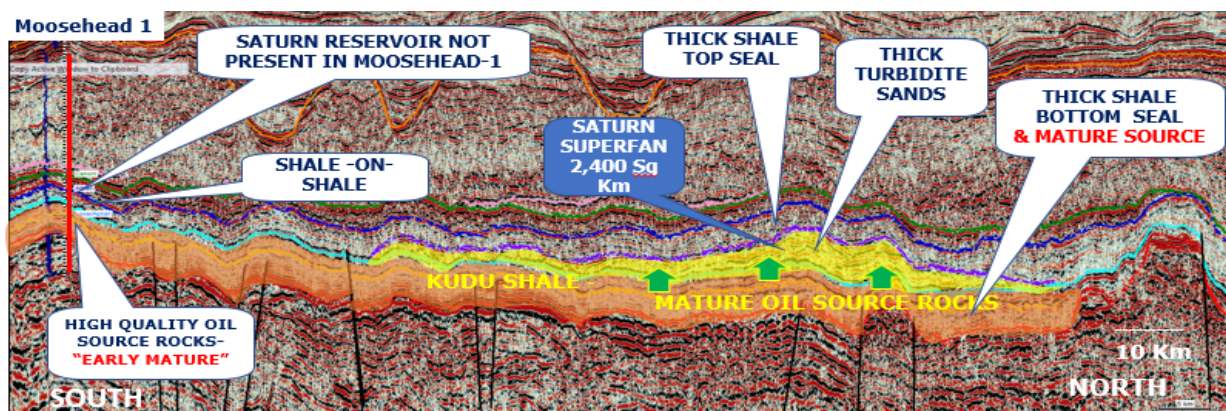
Excitement is building in Namibia with the highly anticipated Venus-1 well spudding during the quarter and the Graff-1 well following closely behind. An announcement regarding Graff-1 is expected imminently. Both of these well locations are on-trend to Pancontinental's PEL 87 licence and success at either location could prove offshore Namibia as a major new oil province.

Venus-1 and Graff-1, both located in the Orange Basin offshore Namibia, have received worldwide recognition as two of the most important oil exploration wells to be drilled this year. The Maersk Voyager drillship has commenced Venus drilling in 3,000m of water, meanwhile Shell has commenced the Graff-1 oil exploration well using drillship Ensco DS-10. The wells are being drilled by TotalEnergies (Venus-1) and Shell (Graff-1), two of the world's giants in the energy industry.

The Venus Prospect and the Saturn Turbidite complex overlie the same high-quality mature Oil Source Rock, and both lie immediately below the major Regional Seal. Pancontinental's Saturn play is very large and very similar geologically to TotalEnergies' Venus Prospect, however is located in shallower water. Even though the Graff Prospect is geologically shallower than both Venus and Saturn, success with the Graff-1 well would be extremely meaningful.



Regional activity offshore Namibia



Saturn Superfan – 2D Seismic Section

Prospective Resources

Independently assessed potential for giant scale (over 500MMBbls* recoverable) oil resources is indicated with a range of large sub leads of this play. The “Saturn” Superfan is made up of a number of discrete internal geological Play types but could itself be a vast single oil trap on a global scale.

TABLE OF UNRISKED BEST ESTIMATE RECOVERABLE OIL VOLUMES

PLAY TYPE	GROSS BEST ESTIMATE PROSPECTIVE RESOURCES POTENTIAL*	LEAD
Aptian Depositional Wedge	1.3 Billion Bbls	Saturn Superfan**
Mounded Facies	152 Million Bbls	A
Structural (4 way rollover)	73 Million Bbls	C1
Structural / Stratigraphic	345 Million Bbls	D
First Turbidite lobe/Sheet sand	349 Million Bbls	G
Structural/Mound (4 way rollover)	40 Million Bbls	H

The oil volumes shown are gross volumes.

*A Giant field has at least 500 MMBOE recoverable potential

** The overall Saturn Superfan incorporates all of the other Leads, but with different risk inputs

*Cautionary Statement

The potential recoverable oil resources, classified as Prospective Resources, have been estimated probabilistically on an unrisked, Best Estimate basis.

These were announced on 11 September, 2018.

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.

Namibia Offshore PEL 37

Location: Walvis Basin
 Project Size: 17,295 square kilometres
 JV Partners: Pancontinental Namibia Pty Ltd
 Paragon Oil & Gas (Pty) Ltd

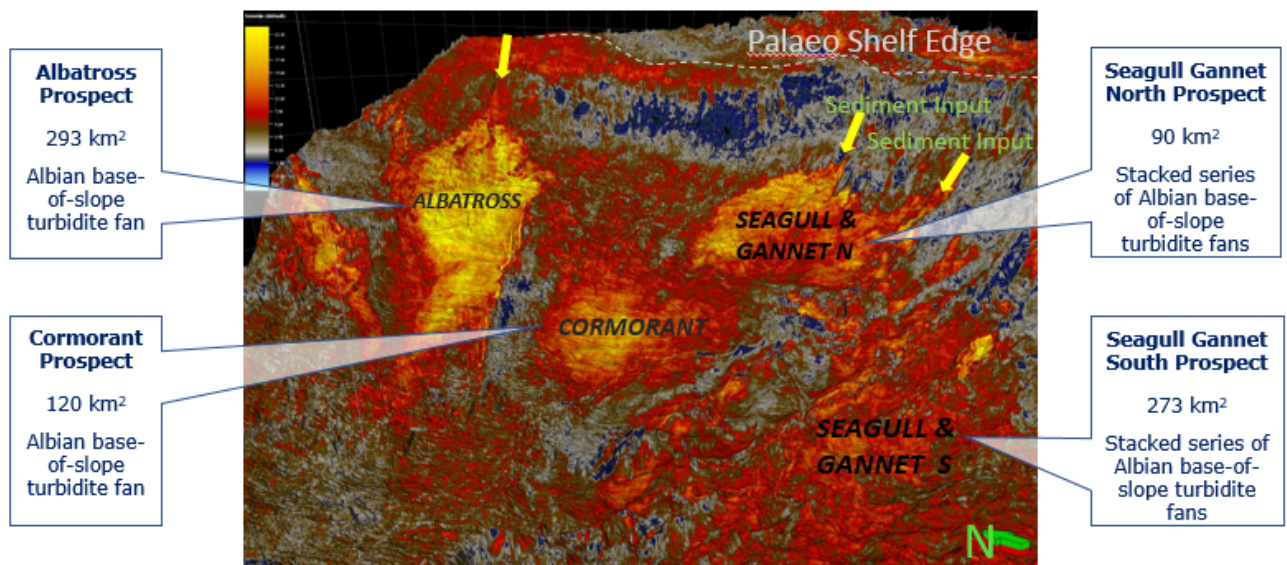
* Ownership of Pancontinental Namibia Pty Ltd:
 Pancontinental Energy NL 66.67%
 Africa Energy Corp. 33.33%

Pending Ministerial approval and grant of an extension.*

The Company initiated the PEL 37 project in 2011 and since then has completed a number of exploration programs including the drilling of the Cormorant-1 well in 2018 to satisfy the Ministry of Mines and Energy’s licence requirements.

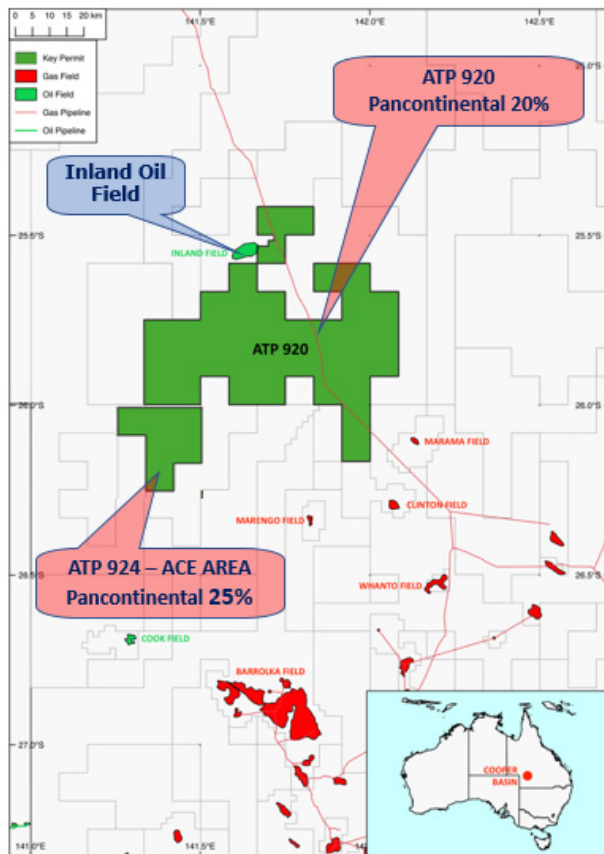
Pancontinental is in the process of applying for a two year extension of the licence. The extension being sought will be a two year, 3rd Renewal Period. This additional period will enable further assessment of the dataset and decide what will be the most appropriate steps going forward.

Prospects within PEL 37



Queensland, Australia Onshore ATP 920 & ATP 924 [Ace Area]

Location:	Cooper Eromanga Basin		
Project Size:	ATP 920 - 2,337 km ² ATP 924 - 2,220 km ²		
JV Partners:	ATP 920 Key Petroleum Limited (Operator)	80.00%	
	ATP 920 Pancontinental Energy NL	20.00%**	
	ATP 924* Key Petroleum Limited (Operator)	75.00%	
	ATP 924* Pancontinental Oil & Gas NL	25.00%**	
	* Ace Area		
	**earning		



Recently Operator Key Petroleum Limited applied to the Department of Natural Resources, Mines and Energy in Queensland for Project Status which was approved. This means that the joint venture is able to combine the commitments of Authorities to Prospect 920 and the Ace Area of 924 so that they would be considered as a single project. The joint venture will be able to focus on the most prospective areas first as the licence commitments can now be transferred from one ATP to the other.

A detailed review of the projects is ongoing to determine the focus areas for future exploration.

*ATPs 920 & Ace Area of 924, Cooper Basin, QLD

Prospective Resources

INLAND TREND			Probablistic Prospective Resource OIL			Probablistic 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		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				
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	Meeba Trend			
Macaron Sth		Hutton	0.36	1.09	2.93				
Malto		Hutton	1.52	4.01	11.02				
Malto Sth		Hutton	0.52	1.47	3.95				
Marie		Hutton	0.57	1.44	4.40				
Marie Nth		Hutton	0.35	1.10	2.92				
Meeba Sth		Hutton	0.14	0.39	1.37				
Ace Nth		Hutton	0.29	0.82	2.06				
Ace		924_1	Hutton	2.9	10.7		21.0		
		924_1	Arrabury					14.6	39.6
ATP-920 Sum Totals	920		8.4	23.0	62.8				
ATP 920 Total + Ace			11.3	33.7	83.7				

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.

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.

See Disclaimers for further information.

Corporate

Fundraising

During the previous quarter, the Company completed a capital raising of \$1,037,507 through the placement of 1,037,507,325 shares at an issue price of \$0.001 per share to sophisticated and professional investors.

Annual General Meeting

Pancontinental's Annual General Meeting of shareholders was held on 29 November 2021. All resolutions put to the meeting; the remuneration report, re-election of directors and amendment of the constitution were passed on a poll with an approval percentage above 95%.

Results can be found following the below link:

http://clients2.weblink.com.au/news/pdf_1%5C02459475.pdf

Annual Report

The Company's annual report was lodged during the quarter. A copy of the report can be found following the below link:

http://clients2.weblink.com.au/news/pdf_1%5C02444158.pdf

Licence Schedule

Licence Location	Licence Reference	PCL (consolidated) interest at the beginning of the quarter	Movements for the current quarter	PCL (consolidated) interest at the end of the quarter
Namibia	PEL 87	75.00%	0.00%	75.00%
Namibia	PEL 37	Pending Ministerial approval and grant of an extension.		
Australia	ATP 920	*20.00%	0.00%	*20.00%
Australia	ATP 924 - Ace	*25.00%	0.00%	*25.00%

*earning

** Ownership of Pancontinental Namibia Pty Ltd:

Pancontinental Energy NL 66.67%

Africa Energy Corp. 33.33%

Appendix 5B Commentary

As required by the 1 December 2019 amendments to the Appendix 5B, the Company advises that the amounts shown in Item 6 - Payments to related parties of the entity and their associates of \$78k relates to Chairman, CEO, Executive and Non-Executive Director salary and fees.

Authorised for release by the Board of Pancontinental Energy NL

For further information please contact:

**Ernie Myers
CEO & Executive Director
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DISCLAIMERS & NOTES

Prospective Resource Estimates Cautionary Statement

The estimated quantities of petroleum in this report 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.

Prospective Resources

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 2007 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 while the Net to Pancontinental basis is adjusted for Pancontinental's percentage entitlement under Joint Venture contracts and adjusted for applicable royalties.

Prospective Resources estimates in this report have been made by Pancontinental Energy NL and may be subject to revision if amendments to mapping or other factors necessitate such revision.

Prospects and Leads

The meanings of "Prospects" and "Leads" in this report are in accordance with the Petroleum Resource Management System 2007 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.

Competent Person Statement Information

The hydrocarbon resource estimates in this report have been compiled by Mr Brian Diamond and reviewed to the satisfaction of Mr Roy Barry Rushworth the Technical Director of Pancontinental Energy NL. Mr Rushworth has more than 30 years' experience in practising petroleum geology and exploration management. Mr Diamond holds a BSc Geology and an MSc in Geophysics and has over 20 years of experience in petroleum exploration, development and production. Mr Diamond consents to the inclusion in this report of information relating to the hydrocarbon Prospective Resources in the form and context in which it appears.

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, are not necessarily limited to, statements concerning Pancontinental Oil & Gas NL's planned operation programme and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Pancontinental believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward looking statements.

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