

24 January 2023

Sam Dorland
Advisor, Listings Compliance
ASX

By email: ListingsCompliancePerth@asx.com.au

Dear Sam,

Re: Pancontinental Energy NL ("PCL"): Appendix 3Y – Change of Director's Interest Notice Query

The following information is provided in response to your letter regarding the Appendix 3Y's lodged on 30 December 2022.

1. Please explain why the Appendix 3Y's were lodged late.
The Appendix 3Y's were lodged late due to an administrative oversight during the Christmas to New Year holiday break.
2. What arrangements does PCL have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
The Directors are aware of Pancontinental's obligations under Listing Rules 3.19A and 3.19B and the importance of providing the necessary information to the Company as soon as possible to allow Pancontinental to meet its disclosure requirements.

Pancontinental has a Board approved Securities Trading Policy, which includes an obligation on Directors to: (i) notify the Company of any change in the Director's relevant interest in Pancontinental securities; and (ii) provide the requisite information for the Company to make the necessary notifications to ASX under the Listing Rules as soon as possible.

The Board has also adopted a Policy on ASX Listing Rule Compliance. The policy sets out the obligations of Directors, officers and employees to ensure that the Company satisfies its continuous disclosure obligations.

In addition, Pancontinental has established an automated directors' interest reporting function to detect any movements within any director's listed holding with the Company's share registry.

3. If the current arrangements are inadequate or not being enforced, what additional steps does PCL intend to take to ensure compliance with Listing Rule 3.19B?

Pancontinental considers that the late lodgement of the Appendix 3Y's was an isolated incident and believes that its current arrangements are adequate to ensure compliance with ASX Listing Rules. Accordingly, Pancontinental does not believe that any further steps are required to ensure compliance.

This response to your letter has been authorised for release by the Board of Pancontinental Energy NL.

Vesna Petrovic

Pancontinental Energy NL
Executive Director and Company Secretary

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20 January 2023

Reference: ODIN66752

Ms Vesna Petrovic
Company Secretary
Pancontinental Energy NL

By email

Dear Ms Petrovic

Pancontinental Energy NL ('PCL'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. PCL's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 16 January 2023 for Mr Roy Barry Rushworth (the 'First Notice');
2. PCL's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 16 January 2023 for Ms Vesna Petrovic (the 'Second Notice');
3. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

4. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

The First Notice indicates that a change in Mr Rushworth's notifiable interest occurred on 30 December 2022. It appears that the Notice should have been lodged with ASX by 9 January 2023. Consequently, PCL may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Mr Rushworth may have breached section 205G of the *Corporations Act 2001* (Cth).

The Second Notice indicates that a change in Ms Petrovic's notifiable interest occurred on 30 December 2022. It appears that the Notice should have been lodged with ASX by 9 January 2023. Consequently, PCL may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Ms Petrovic may have breached section 205G of the *Corporations Act 2001* (Cth).

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y's were lodged late.
2. What arrangements does PCL have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does PCL intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Wednesday, 25 January 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PCL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PCL to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in PCL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PCL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PCL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PCL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

Sam Dorland
Adviser, Listings Compliance