

PANCONTINENTAL COMMENCES EXTENSIVE 3D SEISMIC SURVEY IN BLOCK PEL 87 OFFSHORE NAMIBIA

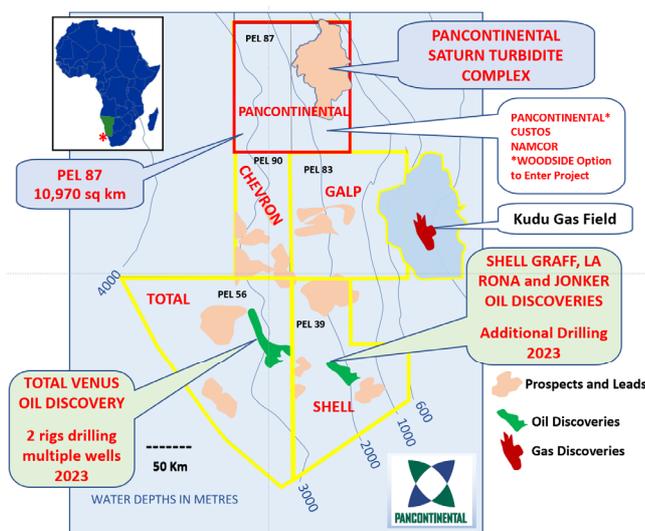
- Pancontinental Orange Pty Ltd, (“Pancontinental”) a wholly owned subsidiary of Pancontinental Energy NL has commenced an extensive 3D Seismic Survey of some 6,800 sq km over the Saturn Turbidite Complex offshore Namibia
- Pancontinental is Operator of the project and Woodside Energy (GOM), Inc, (“Woodside”) a wholly owned subsidiary of Woodside Energy Group Ltd, and as stated in our announcement on 1 March 2023, has agreed to fully fund and advise on that seismic acquisition in exchange for a future election to enter PEL87
- The 3D seismic acquisition will take approximately three months to complete, with fast-track processed results expected around end-June this year

Background

PEL 87, covering an area of 10,970 sq km, hosts the very large Saturn turbidite complex mapped by Pancontinental on-trend to recent major oil discoveries in Total’s Venus-1 and Shell’s Graff-1 and La Rona-1 and recent Jonker-1 discovery.

Pancontinental first mapped the Saturn Turbidite Complex with a core area of about 2,400 sq km and an overall area of about 4,000 sq km.

The 6,800 sq km 3D seismic survey will cover the Saturn Complex and its margins.



Woodside’s Exclusive Option to PEL 87 Exploration

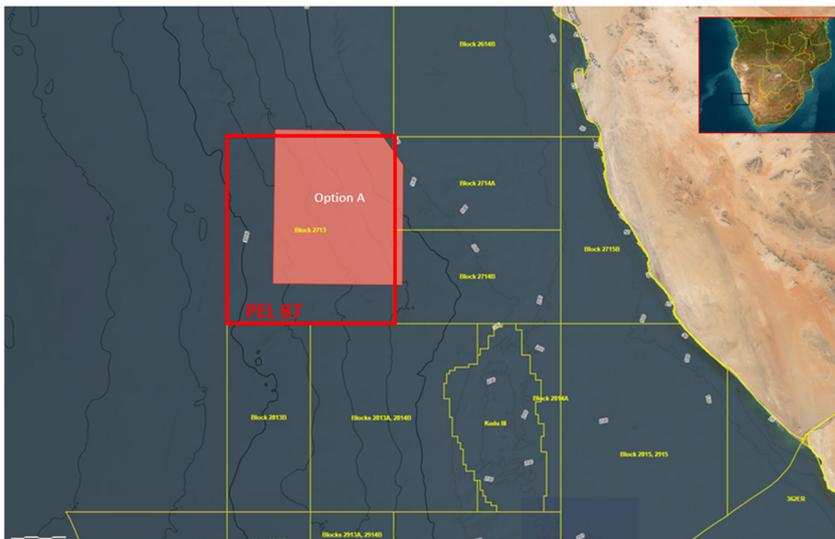
On 1 March 2023 Pancontinental Energy NL announced that its wholly owned subsidiary Pancontinental Orange Pty Ltd had entered into an Option Deed with Woodside whereby Pancontinental granted Woodside an option to acquire a Participating Interest in PEL 87, in

consideration for Woodside paying for a 3D seismic survey covering an area of at least 5,000 square kilometres within the area the subject of PEL 87.

The Woodside exclusive option is more fully described in Pancontinental's ASX release of 1 March 2023.

3D Seismic Survey

Pancontinental, as Operator, has contracted seismic company PGS for the 3D survey. The PGS specialist seismic vessel Ramform Titan is carrying out the survey over a planned area of approximately 6,800 sq km.



Ramform Titan is a purpose-built seismic platform and one of the most powerful and sophisticated survey vessels ever, more than sufficient to tow her enormous spread of multisensor recording equipment.



Support and Escort Vessels will accompany the Ramform Titan.

The survey, about 150km offshore, is planned to take approximately 3 months to complete. Gravity and Magnetic data will also be recorded.

Marine mammal procedures are in place and specialist observers will accompany the survey.

Health and Safety standards and procedures have been set out in detail.

3D Results

Fast-track processed 3D survey results are expected around end-June this year and the fully processed result will follow after.

Further processing will be undertaken thereafter.

Director's Comment

Pancontinental's Director Mr Barry Rushworth commented:

"The commencement of the Saturn 3D seismic survey is the culmination of many months of negotiations and extensive and detailed documentation between Woodside and Pancontinental and its Joint Venture partners, application for and granting of various government and partner approvals, environmental clearance (ECC) and the agreement on survey location and acquisition parameters and contracts with Norwegian company PGS who will carry out the survey.

We are extremely pleased to have such a prestigious entity as Woodside advising on this seismic acquisition as detailed in our previous announcement referred to above, together with the highly respected seismic company PGS and its superb ship Ramform Titan and accompanying vessels.

Saturn has been independently assessed to have multi-billion-barrel potential, as first reported by Pancontinental in September 2018.

There have been a number of high-profile oil discoveries by Shell and Total on-trend to PEL 87, and multi-well drilling recently re-started with another discovery in Shell's Jonker-1. Total is reported to be bringing in two deep-water rigs for drilling on, and nearby Venus.

Pancontinental's PEL 87 and its Saturn play has very high potential, with contiguous geology to the Shell and Total discoveries. Saturn is similar to Total's huge Venus oil discovery. They are interpreted to have the same aged reservoir rocks and similar depositional character, the same mature oil source rocks and the same regional sealing rocks at about the same depth below the sea floor.

PEL 87 and Saturn need further exploration, including drilling, to prove any commercial viability.

Pancontinental is an ASX listed energy company with a large strategic position in this major, emerging energy play".

About PEL 87

PEL 87 was awarded to a Joint Venture led by Pancontinental on 23 January 2018 for a possible total of 3 terms spread over 8 years, plus possible extensions. PEL 87 can be converted to a Production Licence under pre-agreed terms. PEL 87 covers an area of 10,970 sq km, subject to periodic relinquishments which may be waived by the Government of Namibia at its discretion. Pancontinental has mapped the Saturn Turbidite Complex, with a core area of some 2,400 sq km and an overall area of about 4,000 sq km. This very large and complex feature may host numerous large internal hydrocarbon traps, some of which have already been mapped on 2D seismic. None has yet been drilled.

Very good oil source, reservoir and sealing rocks have been identified regionally, and now amply proven by recent discoveries.

About Woodside

Woodside Energy Group Ltd (WDS) (formerly Woodside Petroleum Ltd, WPL) is a global energy company, founded in Australia. Woodside is an experienced oil, gas and LNG producer and has a global portfolio including quality oil and gas assets in Australia and internationally.

About Pancontinental

Pancontinental Energy NL is an energy exploration company with exploration assets in Namibia and Australia.

Pancontinental's market capitalisation is approximately A\$ 83 million (3 March 2023).

Pancontinental is listed on the Australian Securities Exchange (ASX) under code PCL.

PEL 87 Joint Venture

The participants in the PEL 87 joint venture are currently:

Pancontinental Orange Pty Ltd (Operator)	75%*
Custos Investments (Pty) Ltd	15%**
National Petroleum Corporation of Namibia (NAMCOR)	10%

**Woodside has an exclusive option over Operatorship and a 56% Participating Interest to be derived from Pancontinental's 75%*

*** Pancontinental has an option over a 1% Participating Interest to be derived from Custos' Participating Interest*

This announcement is authorised for release by the Board of Pancontinental Energy NL.

Pancontinental Energy NL

Vesna Petrovic

Company Secretary and Executive Director

PANCONTINENTAL ENERGY

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