



PANCONTINENTAL
ENERGY NL

Presentation to Euroz Hartleys Energy Forum

5 September 2023

ASX: PCL

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Prospective Resources are 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.

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Statements made in this presentation on information compiled by Mr Barry Rushworth, Director of Pancontinental Energy NL. Mr Rushworth has a relevant degree in geology and has been practising petroleum geology for more than 35 years. Mr Rushworth has consented in writing to the inclusion of the information stated in the form and context in which it appears.

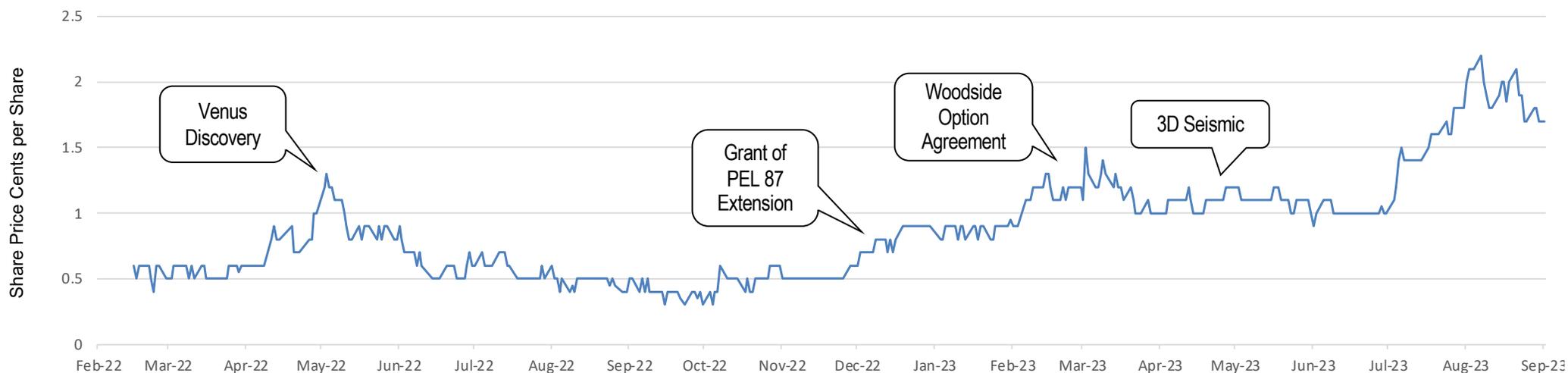
Corporate Snapshot

Capital Structure

ASX Code	PCL
Shares on Issue	8.06 billion
Options on Issue	840 million (550 million listed)
Share price	A\$0.018
Market Capitalisation	A\$145 million
Cash (30 June 2023)	A\$5.3 million (no debt)

Board & Management

Ernie Myers	Chairman
Barry Rushworth	Executive Director
Vesna Petrovic	Executive Director & Company Secretary
Iain Smith	Adviser to the Board



Why Offshore Namibia?

- Global exploration hotspot as a result of giant oil discoveries by Shell and TotalEnergies through 2022/23
- West African basins exhibit analogous geology to the prolific petroleum basins of offshore Brazil
- Early Cretaceous opening of the Atlantic Margin created restricted oceanic circulation and the deposition of the world-class Kudu Shale oil source rock
- Orange Basin hosts turbiditic systems overlaying the main source formation (Kudu)
- Politically stable with favourable fiscal terms; PCL has maintained excellent relations with Ministry of Mines & Energy since 2006

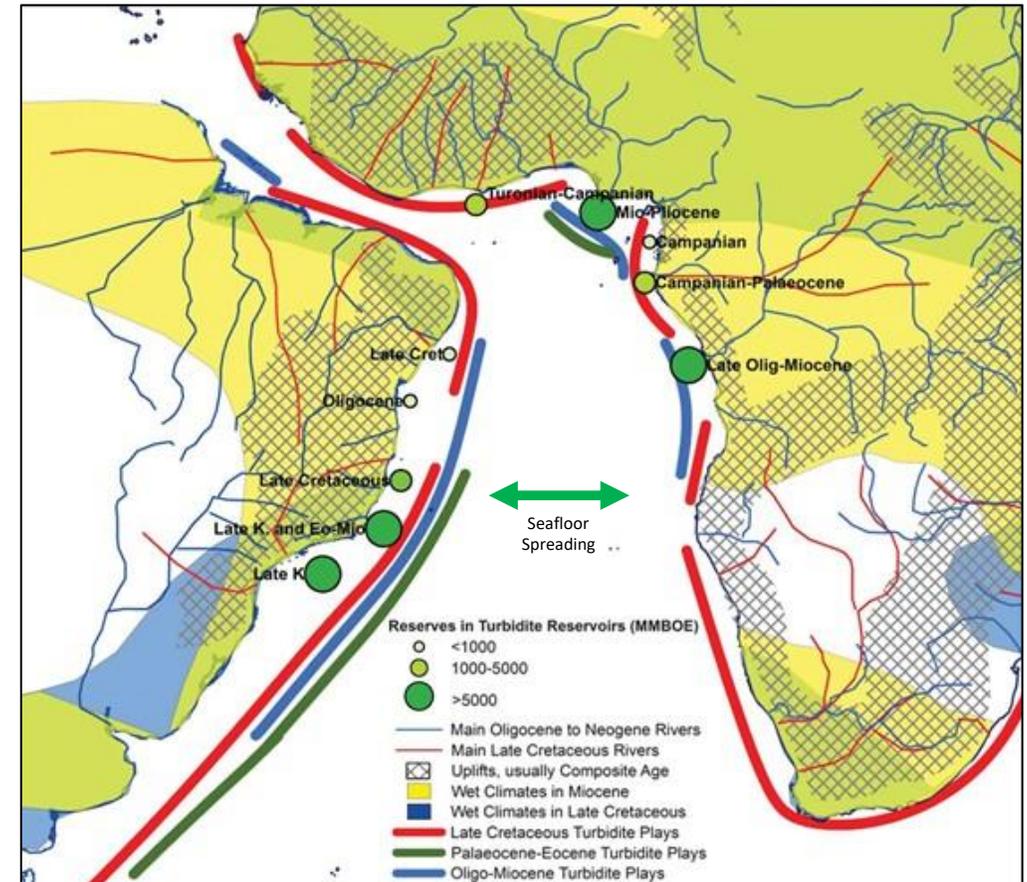
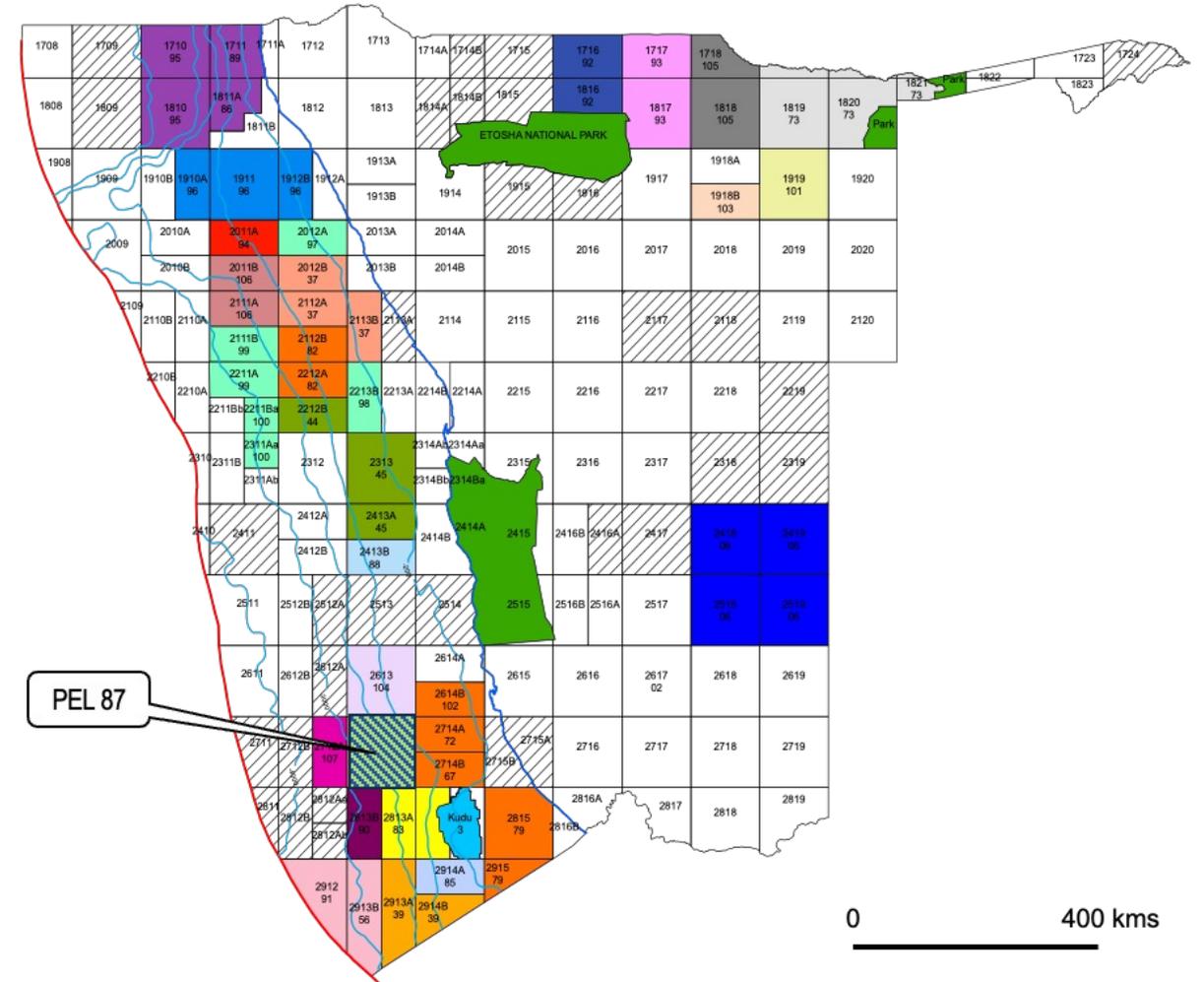


Figure: South Atlantic Margin: Oil Reserves Within Turbidite Systems (From Geological Society 2013)

Pancontinental's PEL 87

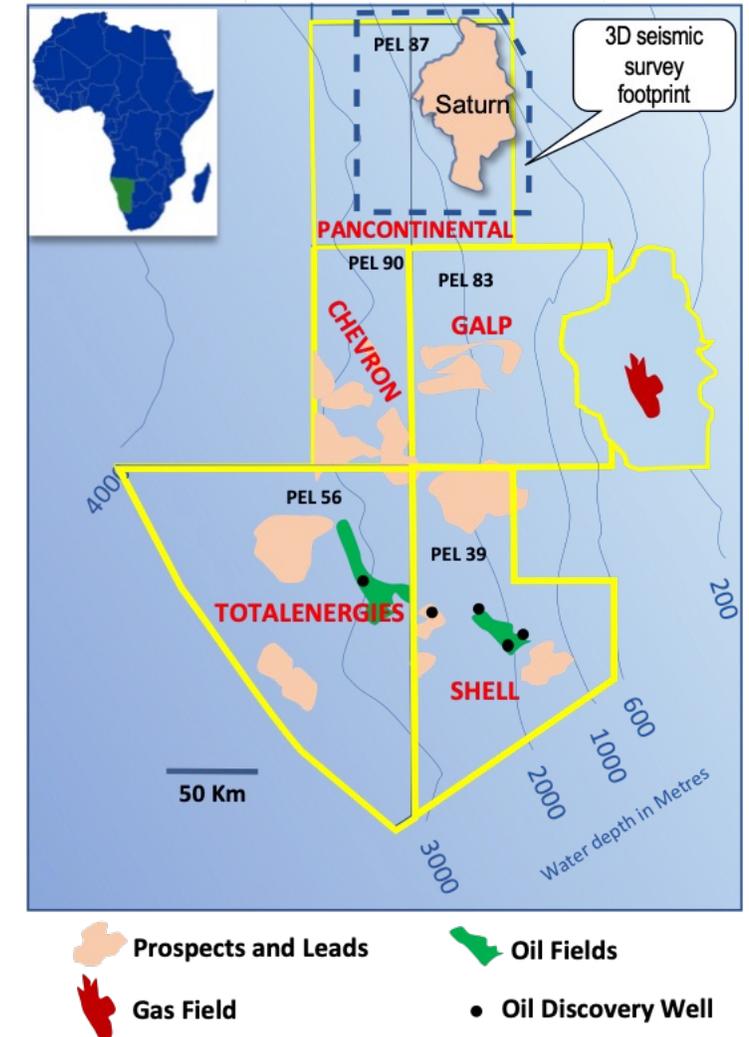
- Awarded 2018
- Pancon interest 75%
- Large permit within Orange Basin – 10,970 km²
- Hosts the vast Saturn Turbidite Complex (STC), mapped on 2D seismic data
- STC and surrounds offers very significant resource potential within reservoirs of comparable age and type to the giant discoveries to the south
- Woodside Energy (MC A\$70 Bn+) entered into Option Deed with Pancontinental in March 2023
- Woodside-funded 3D seismic survey completed late May 2023



Hydrocarbon License Map: Source Namcor/MME

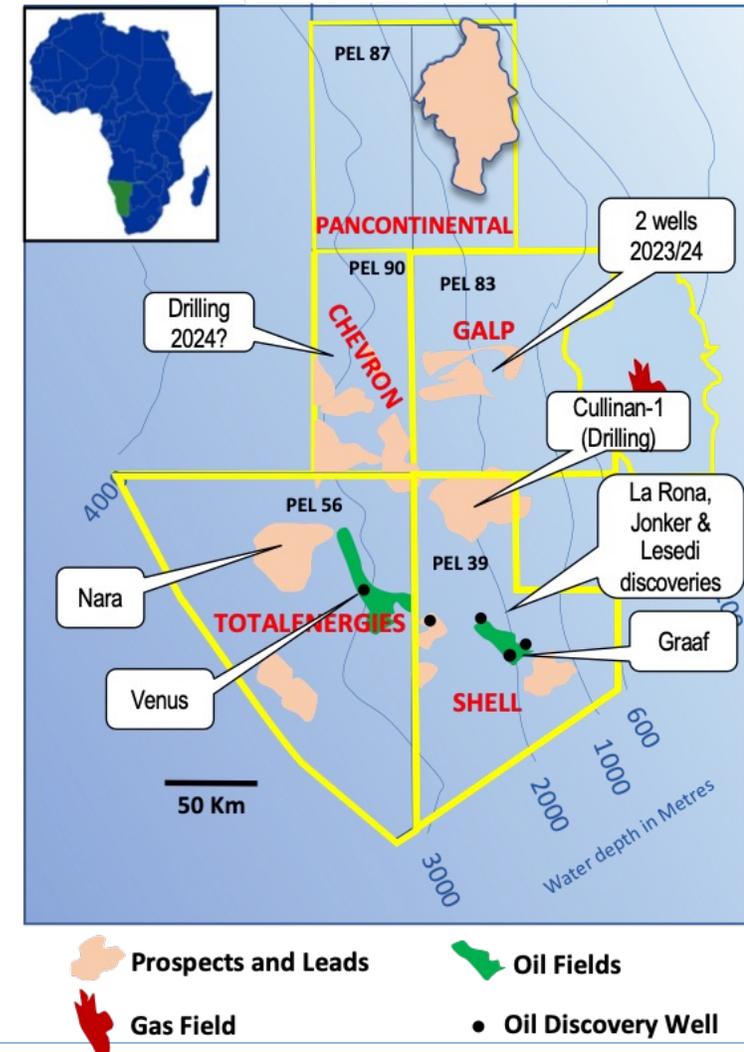
Namibian Orange Basin

- Historically underexplored
- Prime acreage tightly held
- Water depths 200 metres to >3,000 metres
- Basin developed through Jurassic-Cretaceous
- Thick, high quality and regionally extensive Kudu oil shale source rock
- Vast sediment input from continental shelf to northeast, leading to extensive reservoir development
- Namibian Orange Basin receiving huge interest
- TotalEnergies Venus oil discovery of 2022 has prompted a huge resurgence of interest
- Venus has been followed up by Shell with 4 discoveries from 5 wells
- Significant drilling activity ongoing and forecast



TotalEnergies & Shell Discoveries

- TotalEnergies Venus oil discovery early 2022
- 84 metres net oil pay in Late Cretaceous sandstone reservoir
- Reportedly has potential for >3 billion barrels oil recoverable
- Shell's Graaf discovery swiftly followed Venus, with reported potential for >2 billion barrels oil recoverable
- Graaf-1X reportedly flowed "like a train", suggesting excellent deliverability
- Shell have followed up with 3 additional discoveries, at La Rona, Jonker and most recently Lesedi; planning up to 8 further wells
- Shell recently drilled Cullinan-1; a sub-commercial discovery targeting a different, high-risk petroleum play (carbonate)
- TotalEnergies' currently testing Venus-1X and drilling possible vast extension of Venus, at Nara-1X; investing almost half of its global exploration budget in Namibia
- Shell planning for a further ~7 exploration and appraisal wells
- GALP recently announced rig contract for two wells in PEL 83



Significance of Turbidite Systems

- Vast oil reserves discovered within turbidite systems either side of South Atlantic Margin, e.g. Campos Basin (Brasil)
- Turbidites are regarded as the most significant petroleum reservoir system offshore West Africa
- Deposited within submarine density flows, typically initiated from discrete point-source at edge of continental shelf (shelf break)
- Generally result in multiple, stacked high quality clastic reservoirs across large areas
- Turbidite systems' internal geometry are often complex, with distinct proximal channels, mounds and turbidite lobes leading to distal basin floor fans

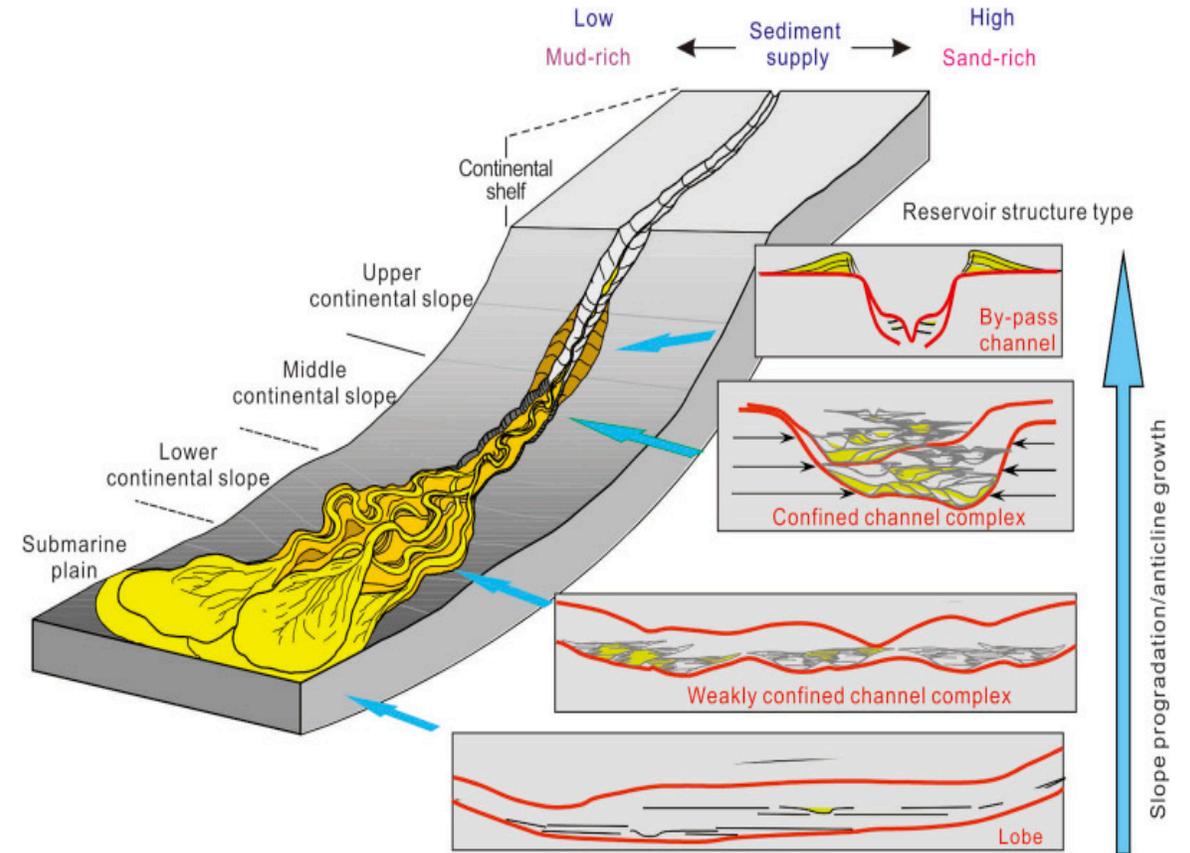
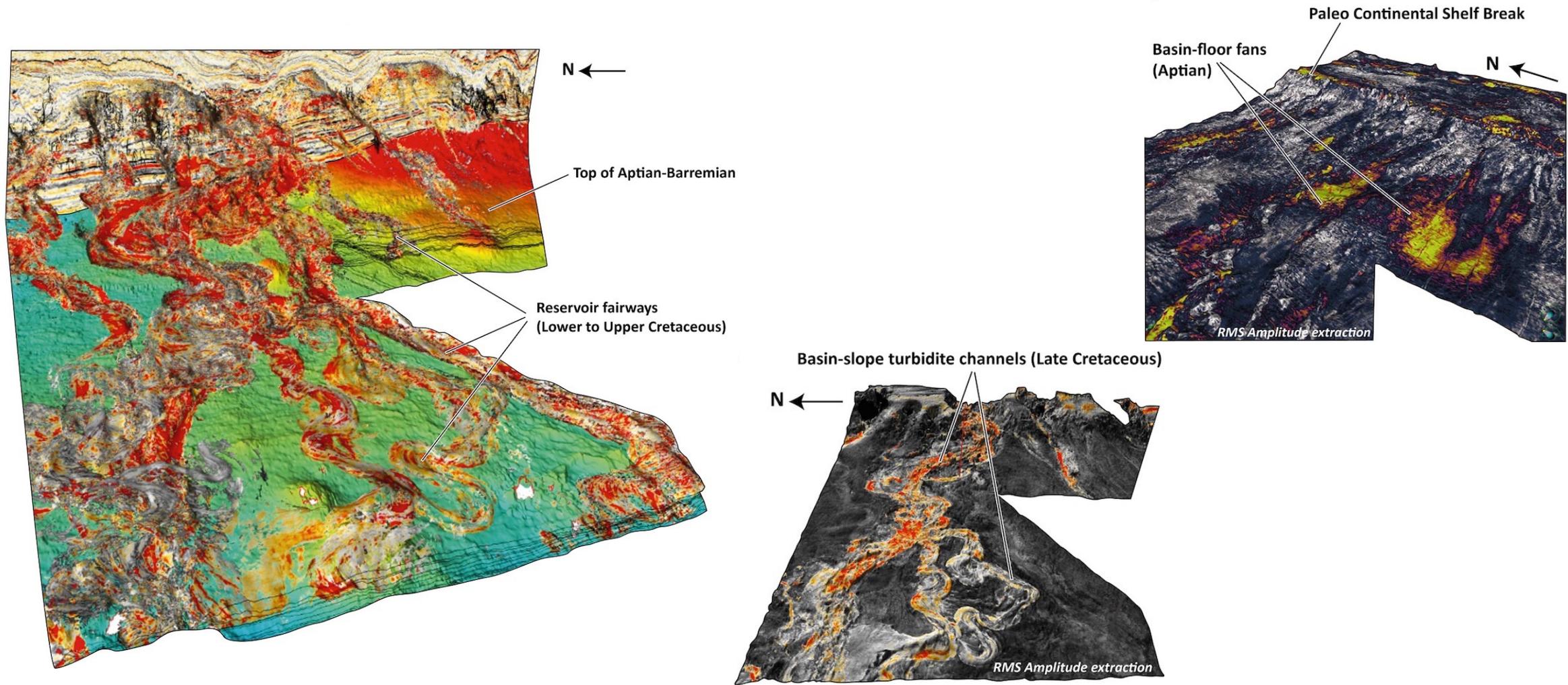


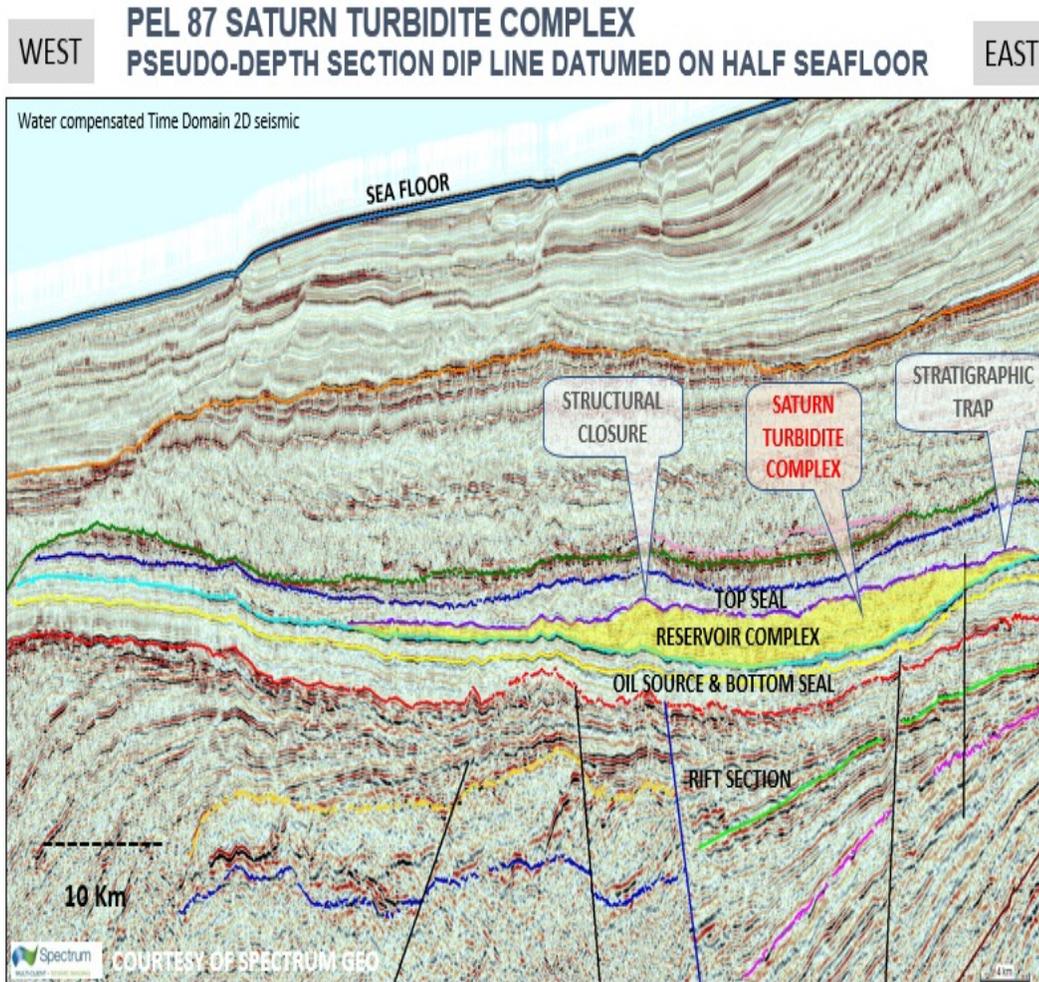
Figure: Sedimentary model of turbidite fan

Turbidite Systems: 3D Seismic Expression



Namibian Walvis Basin Examples. Source: <https://www.eliis-geo.com/south-atlantic-austral-segment-the-new-exploration-hotspot-a.html>

Saturn Turbidite Complex (STC)



Legacy 2D Seismic Example

- STC covers a vast area of some 4,000 km², with a core area of 2,400 km²
- Originally mapped on legacy 2D seismic data
- Same stratigraphic level as the Venus discovery and shares the same source and sealing formations
- The entire STC complex is interpreted to be enveloped in sealing shale with potential to be a single, vast oil trap
- Target depths in range 3,500m to 4,000m (subsea)
- 3D seismic essential for optimal definition of internal geometries to high-grade locations for future drilling
- PCL utilising services of specialist geophysicist with significant experience of seismic sequence stratigraphy

Major Investment by Woodside Energy

Stage 1

- Woodside earning an option to acquire a 56% Participating Interest in PEL 87
- Woodside fully funded a **US\$35million⁺** 3D seismic survey
- If Woodside exercises the option then Woodside and PCL will enter into a farmout agreement. Woodside will then:
 - Fully carry the joint venture through the drilling of an exploration well (PCL @ 20% carried interest)
 - Drill a second well if the joint venture elects to do so (Stage 2)

Stage 2

At this stage PCL may:

- (i) retain its 20% interest by funding its net share of drilling costs for second well
- (ii) reduce its interest to a 10% Participating Interest and have Woodside fully carry PCL through the cost of the second well; and
- (iii) at any time up to 60 days after the approval of a Field Development Plan, convert its interest to a 1.5% gross overriding revenue royalty

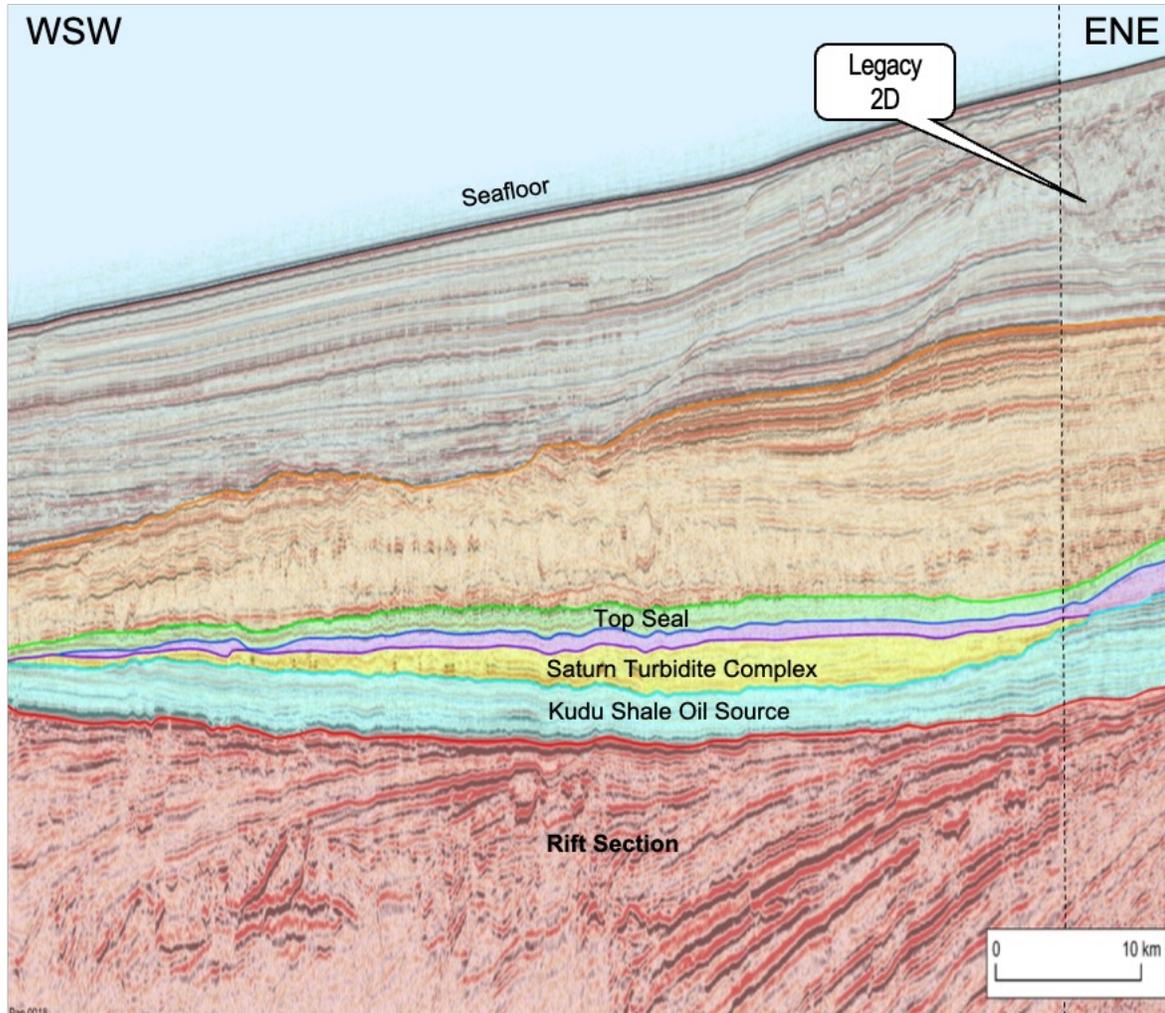
3D Seismic Survey

- Woodside-funded 3D seismic survey completed over the Saturn Turbidite Complex and surrounding area
- Survey was originally intended to cover an area of ~5,000 km², at an estimated cost of US\$35 million
- Area was increased by Woodside during the survey, to 6,593 km² (with no modification to the commercial terms of the Option Deed)
- Completed late May 2023 with early “fast-track” dataset received late August 2023



Image: Seismic Survey Vessel Ramform Titan (Courtesy of PGS)

Seismic Processing: Status



Example: Fast Track 3D PSTM Seismic

- Joint Venture received early “fast track” Prestack Time Migration (PSTM) dataset in August 2023, from acquisition contractor PGS
- Data is of excellent quality – significant uplift from legacy 2D seismic data
- Three further datasets will be received over coming months, leading to final Prestack Depth Migration (PSDM) dataset from primary processing contractor CGG, late CY 2023
- Each new dataset will lead to an updated interpretation, particularly as progress from time domain to depth domain
- Later datasets will enable quantitative interpretation, the aim of which is to identify potential Direct Hydrocarbon Indicators (DHIs)

Forthcoming Catalysts

Direct ¹

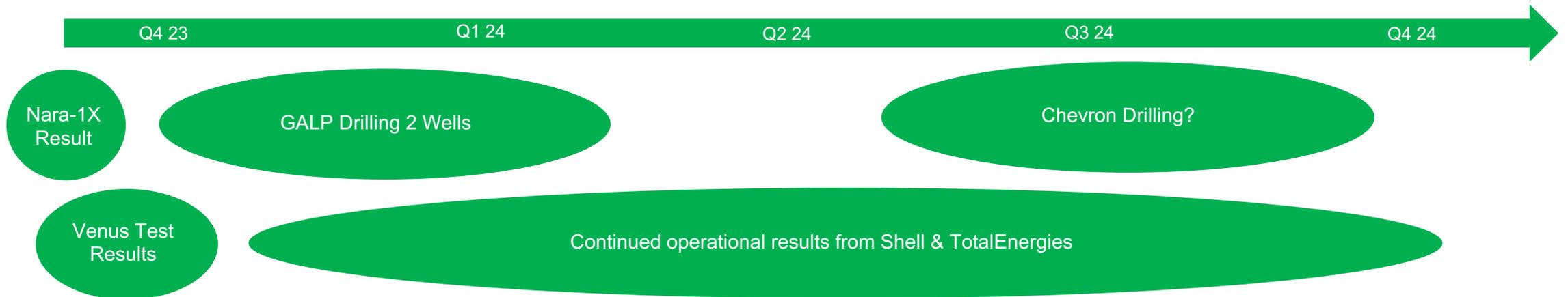
Q4 CY23: JV Decision to enter next Permit Year from January 2024 (requiring a commitment well)

Q4CY23 through **Q1CY24:** 3D PSDM results/interpretation/prospects & leads/prospective resource certification

180 days from delivery of final 3D PSDM for Woodside decision on exercise of option

Woodside will then assume operatorship and fully fund the drilling of an exploration well (PCL @ 20% carried interest)

External – Orange Basin ¹

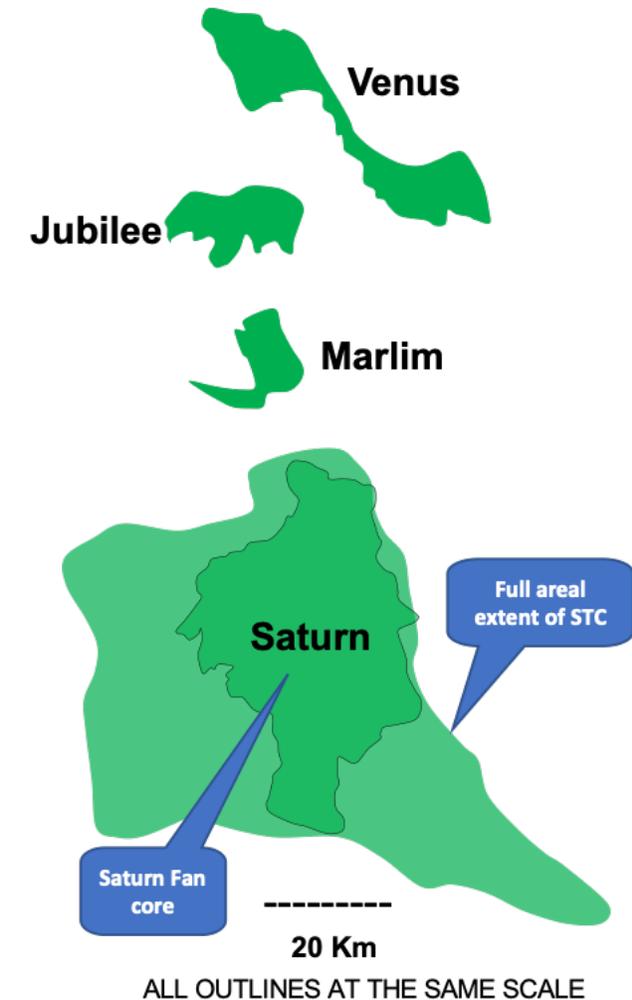


Africa's Largest Prospective Oil Target?

The recent major discoveries in Namibian Orange Basin highlight PEL 87's potential for hosting a world-class oil discovery. The scale and resource potential is considered by PCL to be comparable to giant turbidite-associated discoveries with analogous geology offshore Brazil, Guyana, etc.

- **Venus** Fan discovery, offshore Namibia (**600 km²**) reportedly has estimated recoverable reserves exceeding **3 billion** barrels recoverable oil ¹
- **Jubilee** Fan Oil Field (**180 km²**) offshore Ghana, estimated recoverable reserves of approx. **1 billion** barrels recoverable oil ²
- **Marlim** Oil Field (**152 km²**) offshore Brazil, estimated to hold approx. **1.7 billion** barrels recoverable oil ³
- **Saturn** exhibits a core area of ~ **2,400 km²**, entirely undrilled

Sources: ¹ WoodMackenzie; ² Tullow Oil; ³ Petrobras





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Thank you

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