

## Kenya L6

Pancontinental Oil & Gas NL and its subsidiary Afrex Ltd (together "Pancontinental") refer to the ASX announcement made by it on 22 April 2020 headed "Kenya L6" in response to default notices received from FAR Limited ("FAR").

Pancontinental has reached an agreement to settle this long standing matter with FAR. The amount which was the subject of the 2020 Default Notices totals US \$567,145.80 (AU \$827,950.07). Pancontinental will make a payment of US \$150,000 (AU \$218,978.10) into a nominated account of Operator Flow Energy Pty Ltd (subsidiary of FAR) as full and final settlement of any and all outstanding cash calls relating to Kenya Block L6. The parties will then execute the Surrender and Termination Agreement, to start the process of exiting from Kenya L6.

**Approved for release by the Board of Pancontinental Oil & Gas NL**

For and on behalf of  
**Pancontinental Oil & Gas NL**

**Ernie Myers**  
**CEO & Executive Director**

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