



PANCONTINENTAL

PANCONTINENTAL OIL & GAS ANNUAL GENERAL MEETING PRESENTATION

28 November 2014

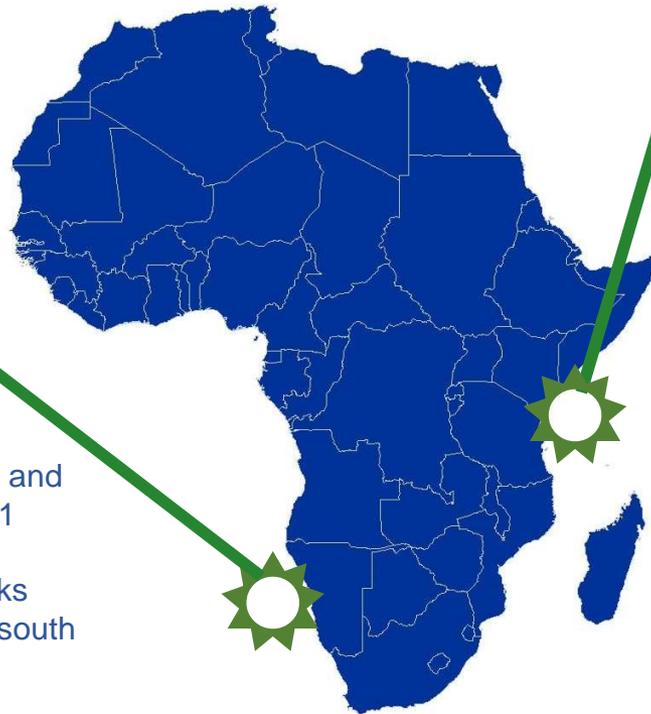
WORLD-CLASS TARGETS

MAJOR PARTNERS

HIGH LEVERAGE

Targeting a new generation of oil & gas discoveries in Africa

Exposure to the Next Oil Basins of Africa



Offshore Namibia – *THE STORY SO FAR*

- ✓ **2008-** PCL predicted offshore oil and acquired acreage in 2011
- ✓ **2012 -** Wingat-1 oil + source rocks recovered immediately south of PCL acreage
- ✓ **2013 -** PCL farmed out to Tullow Oil for free carry on one well (no caps)

The hunt is on for COMMERCIAL OIL

NEXT FREE-CARRIED WELL 2015*

Offshore Kenya – *THE STORY SO FAR*

- ✓ **2002 -** PCL predicted oil and gas offshore and began acquiring acreage
- ✓ **2012 -** First-ever gas discovered by PCL and partners - **Mbawa-1**
- ✓ **2014 -** First-ever oil discovered by PCL and partners - **Sunbird-1**

The hunt is on for COMMERCIAL OIL

NEXT FREE-CARRIED WELL 2015*

*Drilling is subject to Joint Venture decisions and other factors

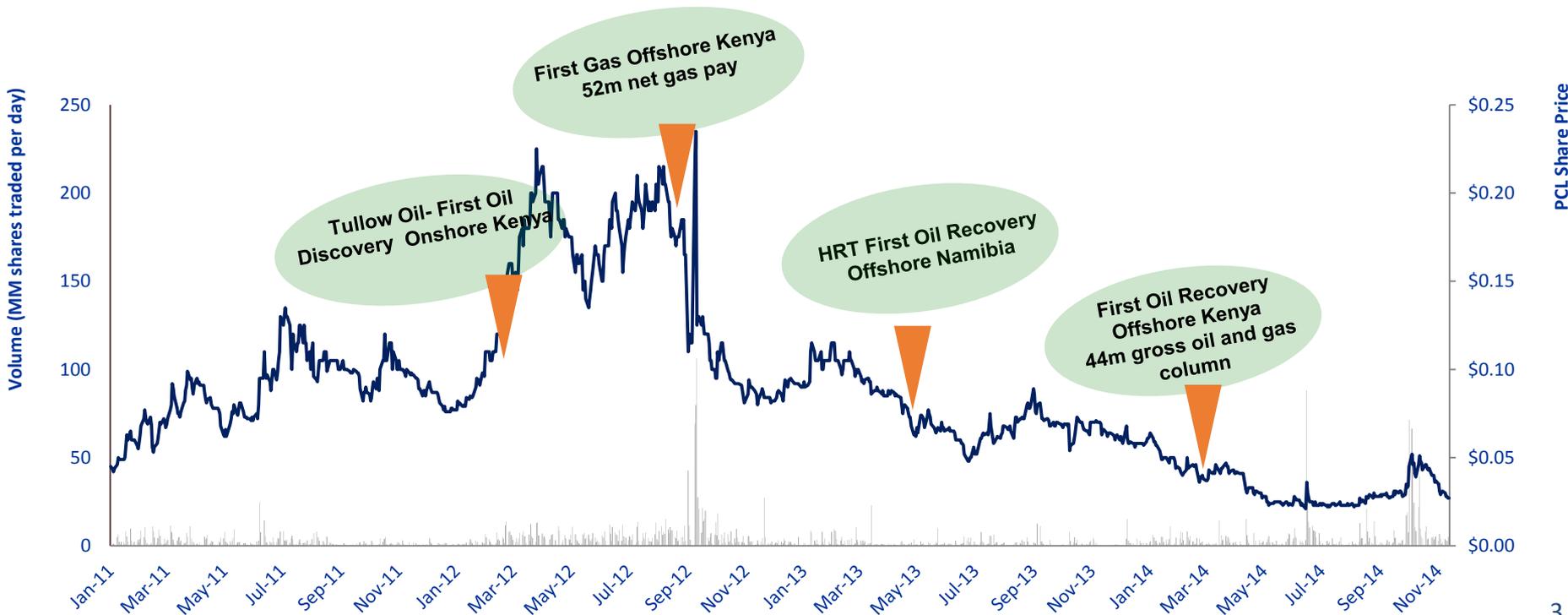
Corporate Snapshot



Capital Structure

ASX Code	PCL
Shares on Issue	1,150m
Share price	A\$0.027
Market Capitalisation	\$31m
Debt	Nil
Cash (30 Sep 2014)	\$9.1m
Enterprise Value	\$21.9m

Block	PCL%	Partner	Operator
Kenya L6 Off-shore	40%	FAR 60%	FAR
Kenya L6 On-shore	16%	FAR 24% Milio 60%	FAR / Milio
Kenya L10A	18.75%	BG Group 50% PTTEP 31.25%	BG Group
Kenya L10B	25%	BG Group 75%	BG Group
Namibia EL0037	30%	Tullow Oil 65% Paragon 5%	Tullow Oil

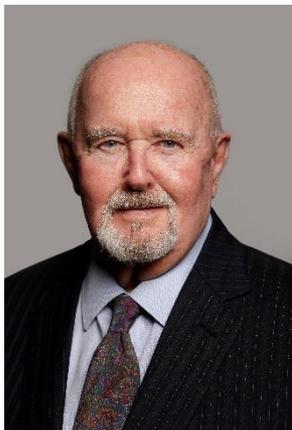




PANCONTINENTAL OIL & GAS

- ✓ Oil discovered in Sunbird-1 offshore Kenya- new oil province established 2014
- ✓ Oil recovery by HRT in Wingat -1 offshore Namibia- new oil province established 2013
- ***Next Pancontinental wells aimed at commercial oil reserves***
- ***One onshore well and up to four offshore wells possible, Kenya and Namibia 2015 - 2016***
- ***Building high-impact new ventures***

Pancontinental Management Team



David Kennedy
MA (Geology),
SEG

Non-Executive
Chairman



Barry Rushworth
BSc (Geology &
Marine Sc)

Executive Director,
Chief Executive
Officer



Ernie Myers
CPA

Executive Finance
Director



Anthony Maslin
Bbus

Independent Non-
Executive Director



Vesna Petrovic
BComm CPA

Company Secretary

Pancontinental Board & Management

- » Hold ~15% of Company
- » Lengthy international oil & gas experience
- » >50 years of African experience collectively
- » History of acquiring attractive opportunities
- » Financially prudent explorers
- » Maintain low overheads

Offshore Kenya

- *3 Blocks totaling > 15,000 sq km*
- *Ground-breaking oil + gas discoveries - 2012 & 2014*
- *PCL free carried for drilling 2015*
- *Major Prospects being re- assessed after Sunbird oil discovery*
- ***Up to 3 wells planned 2015 / 2016****

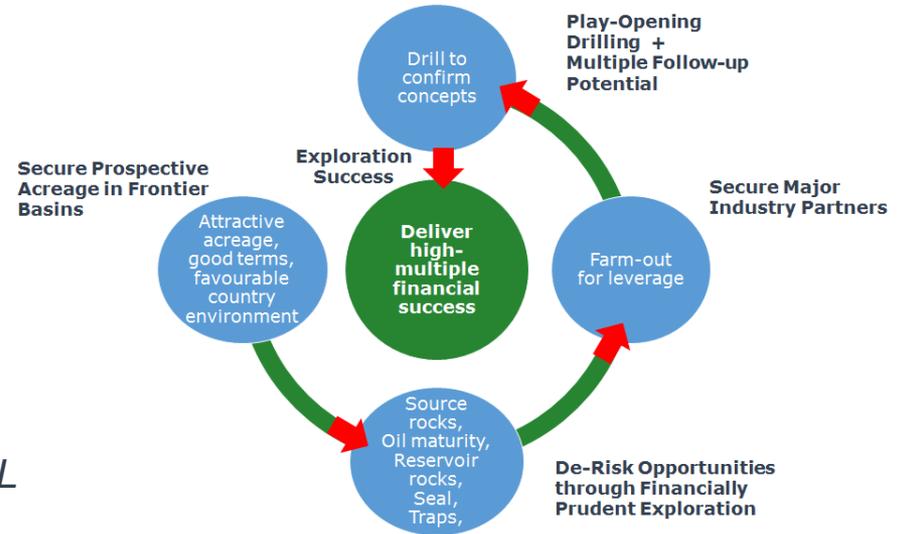
**Subject to Joint Venture decisions and other factors*



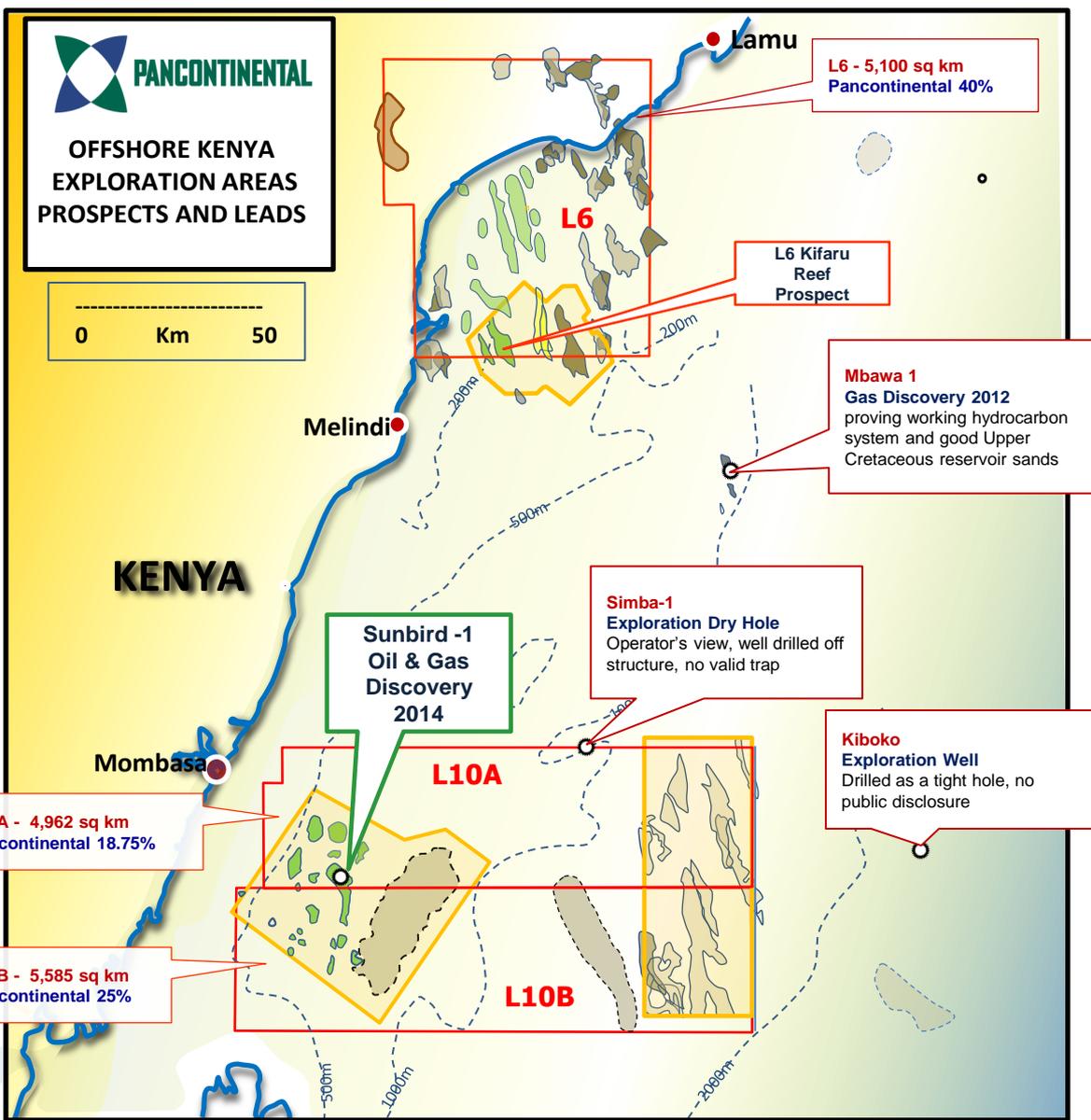
Pancontinental in Kenya – Closer to Commercial Oil



- 2002** *PCL predicted oil and gas offshore and began acquiring acreage*
- 2003** *Woodside farms into PCL licenses*
- 2005** *Origin Energy farms in PCL licenses*
- 2006** *Gippsland Petroleum (now FAR Ltd) farms into PCL licenses*
- 2011** *Apache and Tullow farm into PCL licences. BG Group, Cove Energy, Premier Oil win joint acreage bid with PCL*
- 2012** *Mbawa-1 Gas Discovery - The First Ever Gas Discovery offshore Kenya!*
- 2013** *Anadarko announces oil shows in reservoir quality sands*
- 2014** *Sunbird-1 OIL Discovery. The First Ever OIL Discovery offshore Kenya- In fact the first ever Oil Column discovered offshore East Africa! New Oil Play opened offshore Kenya!*
- 2015** *PCL free carried on one well in 2015 and targeting more*



Numerous Prospects & Leads offshore Kenya



KENYA L6

- Onshore farmed-out for seismic and drilling
- Offshore seeking farminee
- Offshore has Miocene Reef prospects ready to drill on 3D

KENYA L10A and L10B

- Oil discovered in Sunbird-1!
- Extensive 3D has identified numerous other Prospects
- Drilling expected 2015*

*Subject to Joint Venture decisions and other factors



Kenya L10A & L10B

Kenya L10A & L10B

LOCATION:

Lamu Basin, Offshore Kenya

PROJECT SIZE:

4,962 & 5,585 square kilometres

JOINT VENTURE PARTNERS:

L10A

BG Group (Operator) 50.00%

Pancontinental Oil & Gas NL 18.75%

PTTEP Australasia 31.25%

L10B

BG Group (Operator) 75.00%

Pancontinental Oil & Gas NL 25.00%

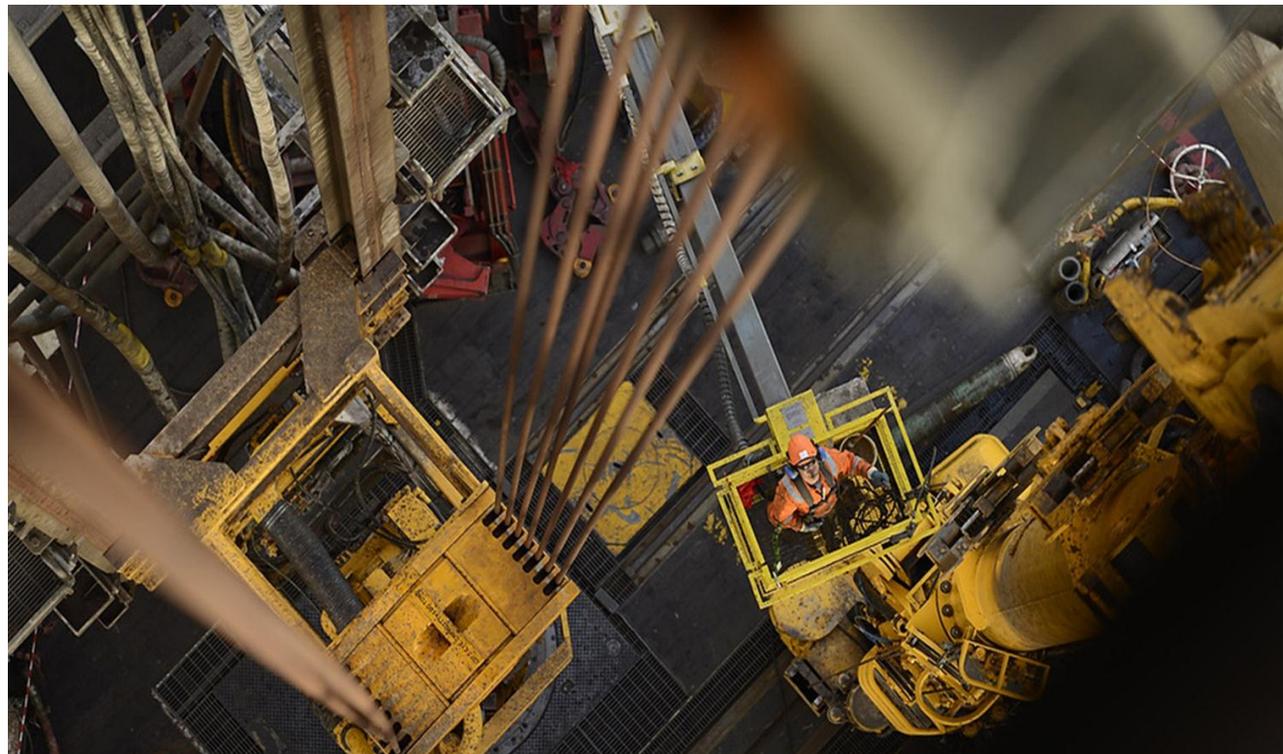
GEOLOGY:

Oil interpreted from two source kitchen "troughs" Tembo and Maridadi. The offshore trough received sediments and nutrients carried from the Tana River Delta.

The Sunbird Prospect is a large Miocene reef build up. Mature Eocene rocks have been interpreted.

The Crombec Prospect is a very large Cretaceous anticline of 550 sq km in the western sector of the areas.

- Play-opening Sunbird-1 oil discovery
- Numerous large Prospects yet to be drilled
- Extensive 3D coverage
- World-class operator – BG Group
- 2 wells possible 2015 / 2016 (subject to joint venture approvals)
- Pancontinental seeking farminee for drilling, post-Sunbird discovery

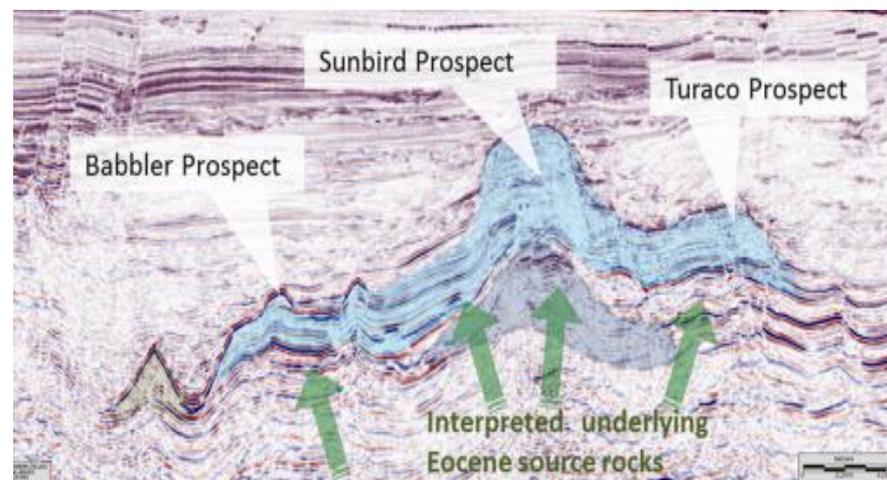
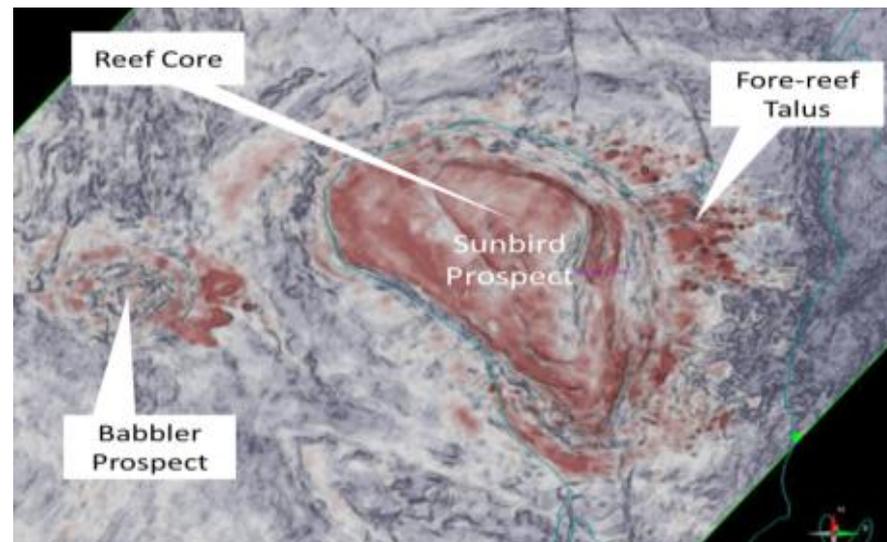


Sunbird-1 Discovery Summary



Sunbird-1 has proven the presence of oil and gas systems in the Lamu Basin

- **Historic oil find**
 - Drilled 2014 off southern Kenyan coast
 - First ever oil column discovered offshore East Africa
 - Proves oil and gas systems in the Lamu Basin
- **Gross oil column of 14m (46ft) oil column beneath a gas column of 29.6m (97ft)**
- **Highly porous and permeable reservoir zones in the Sunbird Miocene Pinnacle Reef**
- **Thick and extensive Top Seal**
- **Sub-commercial in this location**
- **Well Total Depth: 2850m RT**
- **Water depth: 725m**
- ***Commercial-sized oil prospects can be pursued now that data on source rocks, timing, etc. has been recovered***

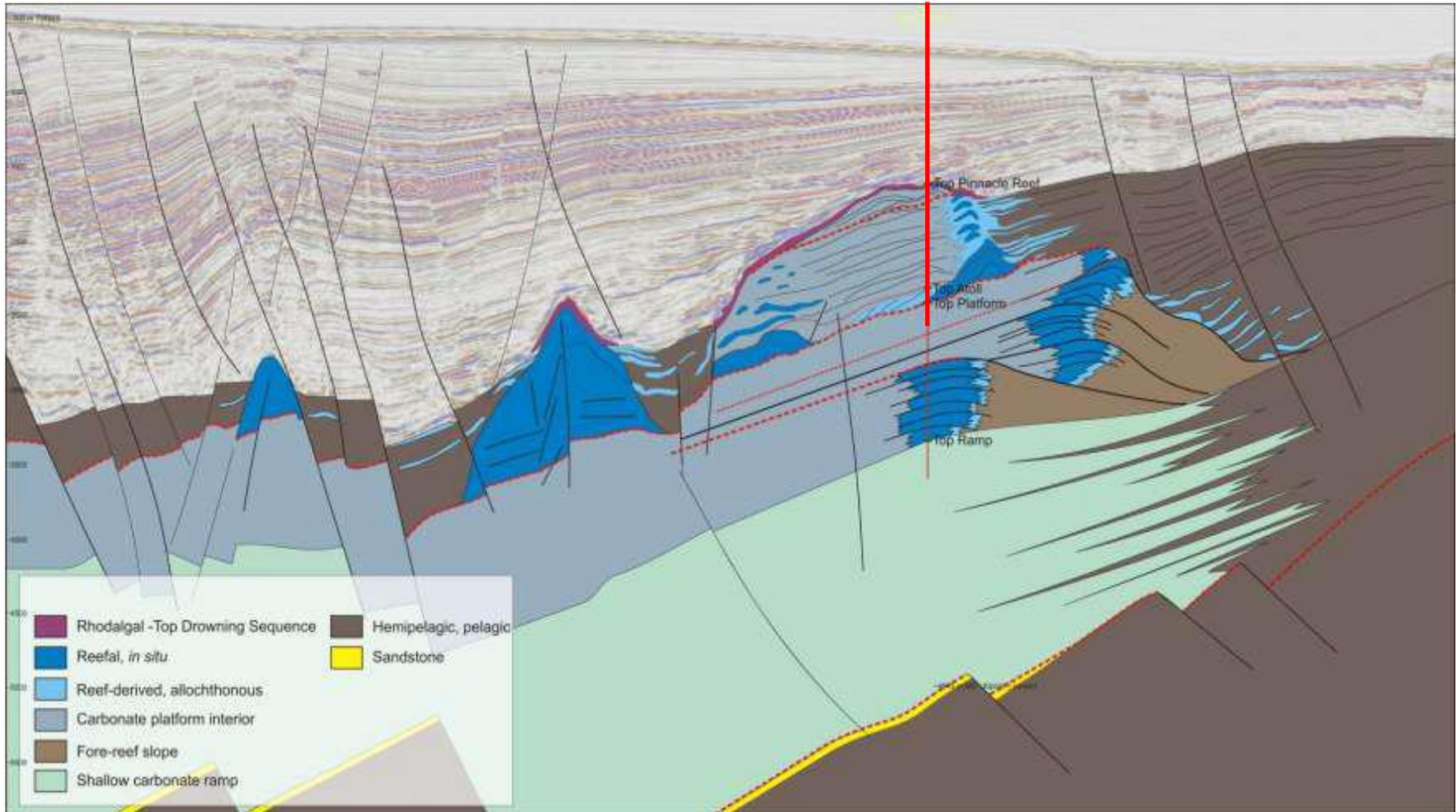


Sunbird-1 Discovery



- Sunbird-1 found oil in the top of a complex carbonate reef system
- The joint venture is now planning the optimal locations for seeking commercial oil reserves

Sunbird- 1



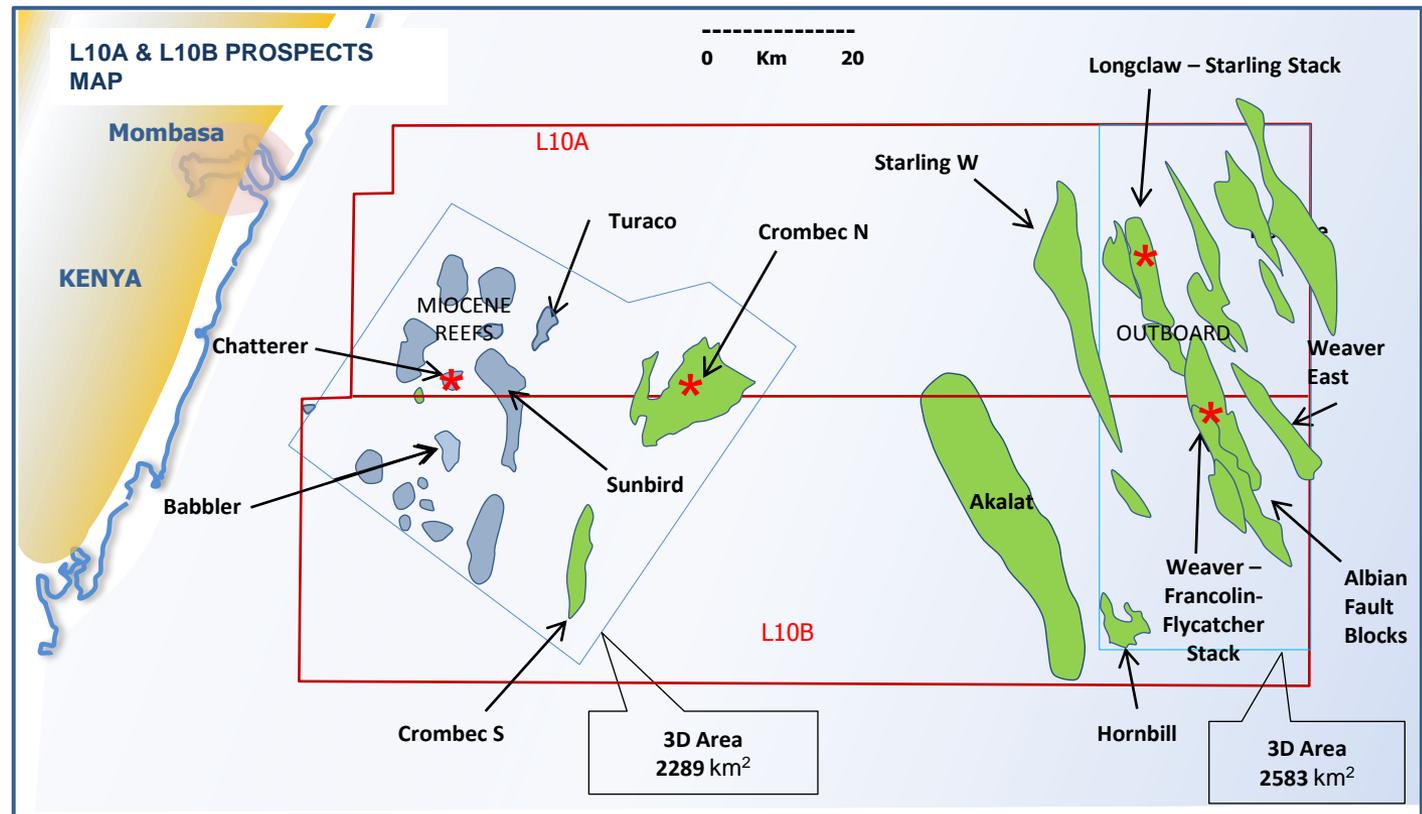
L10A & L10B – the Future



Future Exploration.....

- Sunbird-1 discovered oil and gas early 2014 , possible follow-up drilling 2015*
- Commercial- sized oil targets are now under examination using 3D surveys totalling 4,800km²
- Variety of carbonate (reef) and clastic (sandstone) targets
- Crombec N, Longclaw Stack, Weaver Stack and Chatterer are under consideration for next wells
- “Stacked” Prospects have major drilling targets at a number of geological levels

* Drilling is subject to
Joint Venture decisions, rig
availability and other factors





Kenya L6

LOCATION:

Lamu Basin, Onshore /Offshore Kenya

PROJECT SIZE:

5,010 square kilometres

JOINT VENTURE PARTNERS:

Offshore

FAR Limited (Operator)	60.00%
Pancontinental Oil & Gas Group	40.00%

Onshore

Milio International Group (Operator)*	60.00%
Pancontinental Oil & Gas Group	16.00%
FAR Limited	24.00%

*after earn in

GEOLOGY:

A deep central graben in this area is considered to be an oil and gas “source kitchen” and potential hydrocarbon trapping prospects have been identified adjacent to the area.

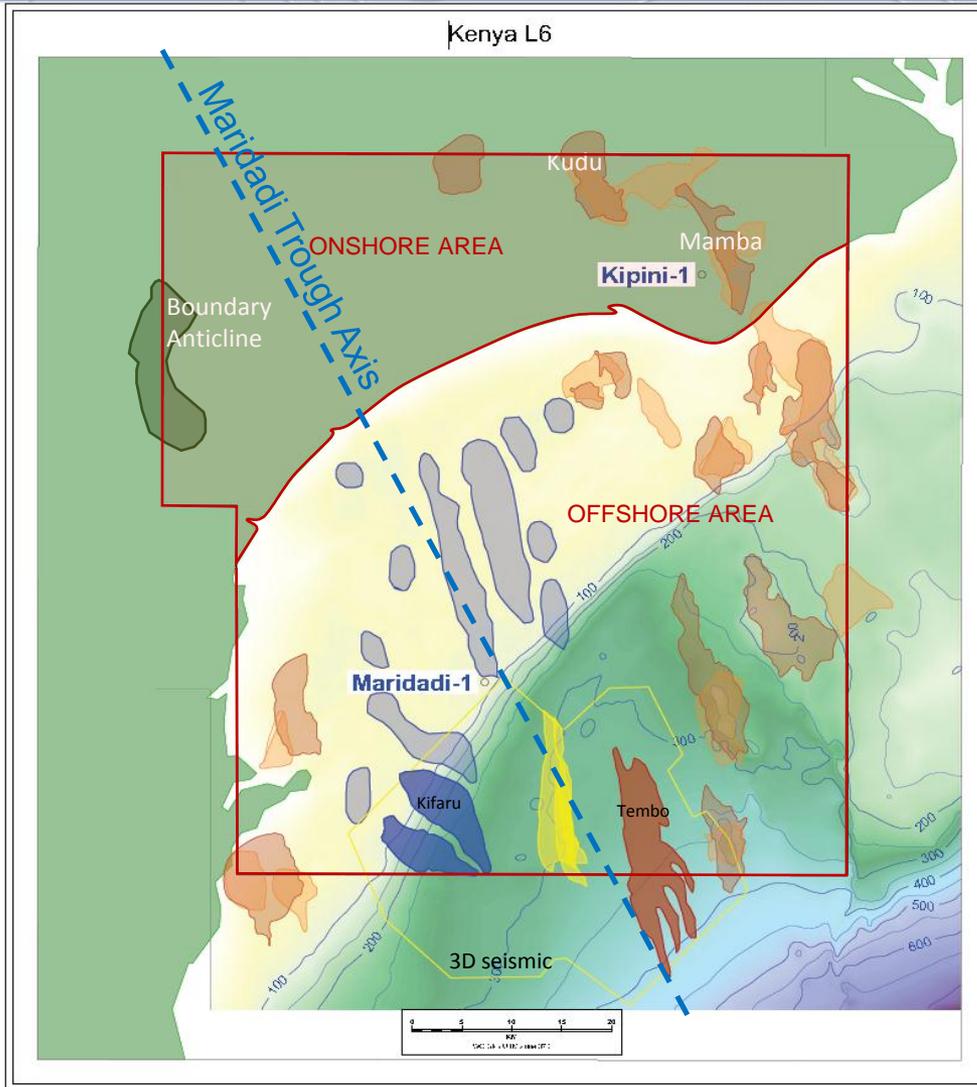
The Kifaru Prospect and Kifaru West Prospect are interpreted to be large stacked Miocene reefs, with interpreted good lateral and top seals and close proximity to mature Eocene source rocks.

The Tembo Prospect is a large tilted fault block trap, with interpreted sandstone reservoirs at a number of levels.

- On-trend to Sunbird-1 oil discovery
- Onshore farmed- out for seismic and drilling, 2015
- 3D over offshore Miocene Reefs (Kifaru and Kifaru W)
- Seeking additional farminee for drilling offshore
- 3.7 Billion Bbls Oil prospectivity*

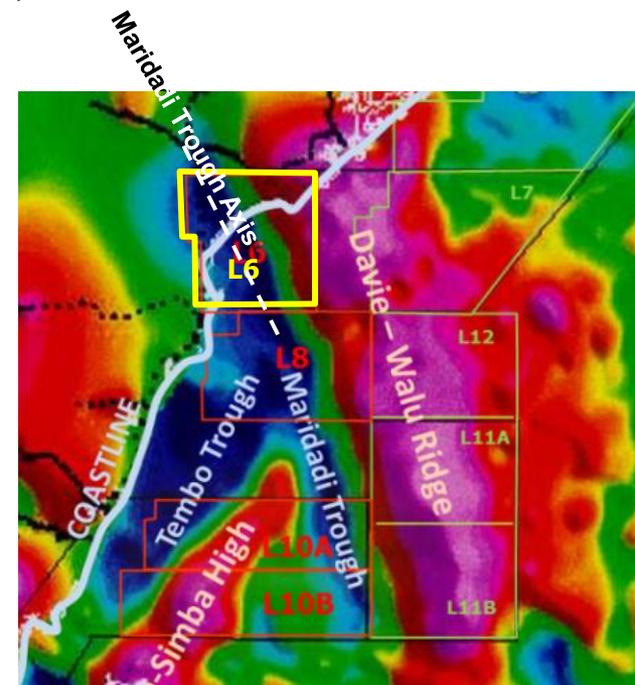
* From FAR prospective resources 27 Feb 2013, Best estimate, unrisksd prospective resource, 100% basis, oil or gas

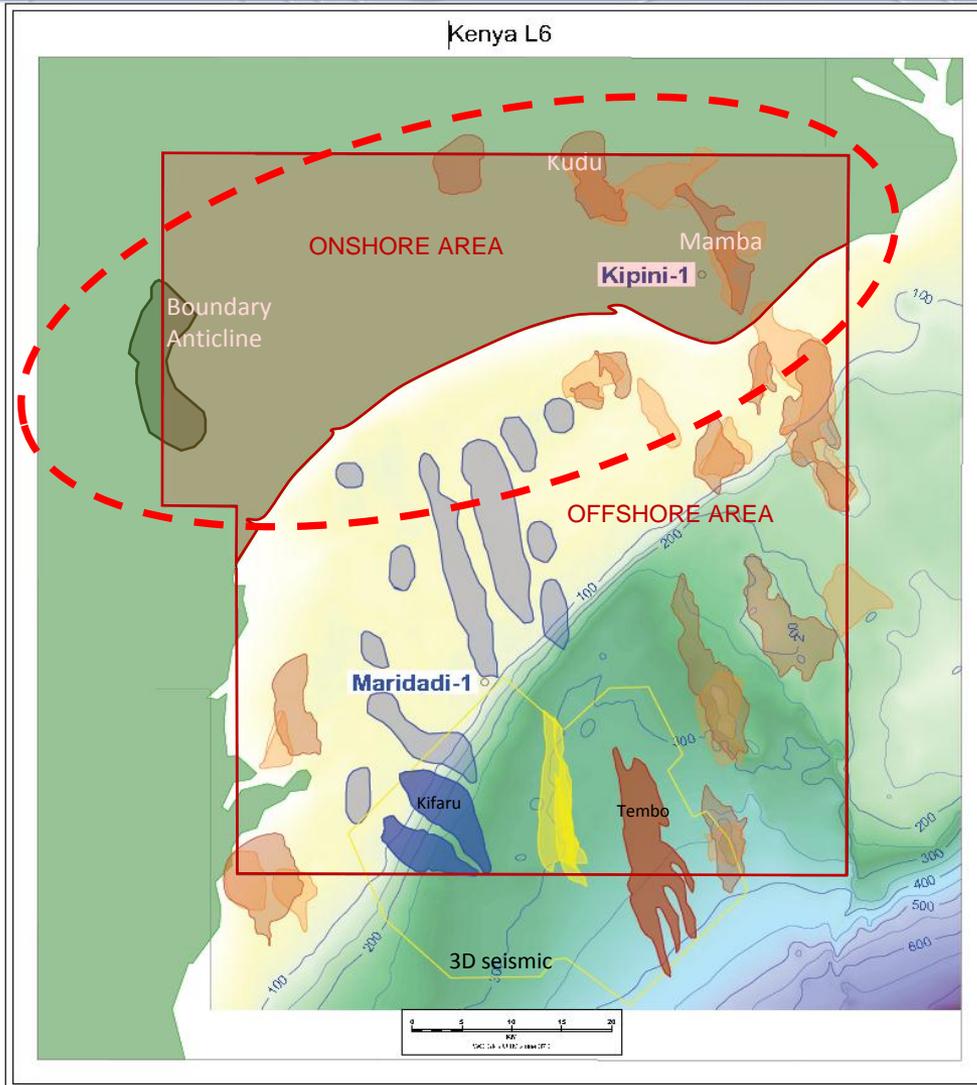




Hydrocarbon Potential

- L6 centred over Maridadi Trough - Source-Kitchen
- Numerous Prospects and Leads - clastics and carbonates
- 3D and 2D coverage
- Oligo- Miocene Reef "Stack"
- Kipini Sands second target
- Onshore and Offshore opportunities
- Oil-mature Eocene source rocks predicted at 3,500m

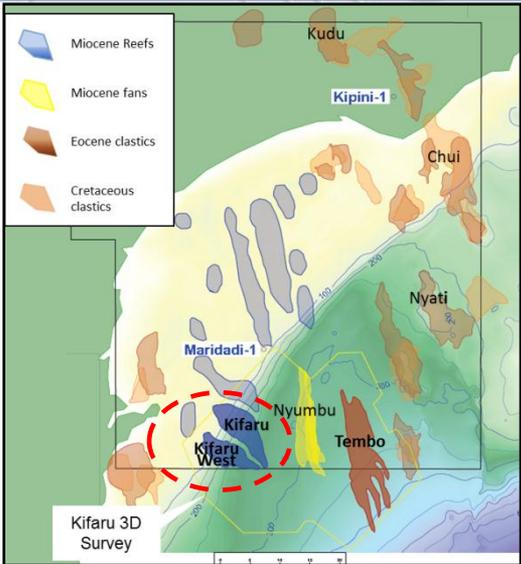




Onshore Farmout

- Gas, condensate and oil shows
- Onshore farmed out 2013 to Milio International for 2D and drilling
- **One onshore well planned Q4 2015**

Kenya L6 Offshore – Kifaru Prospect



Kifaru Prospect

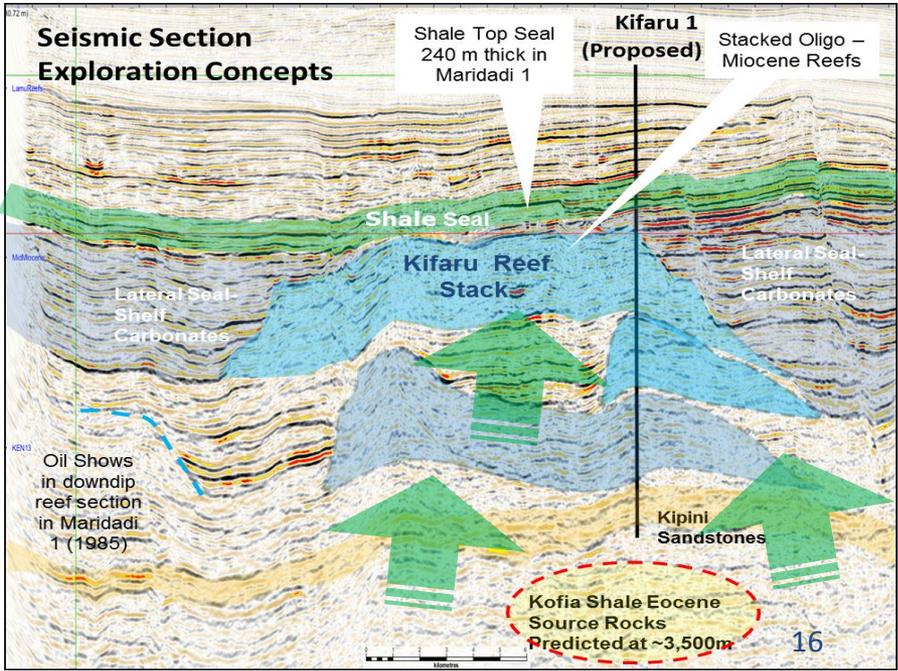
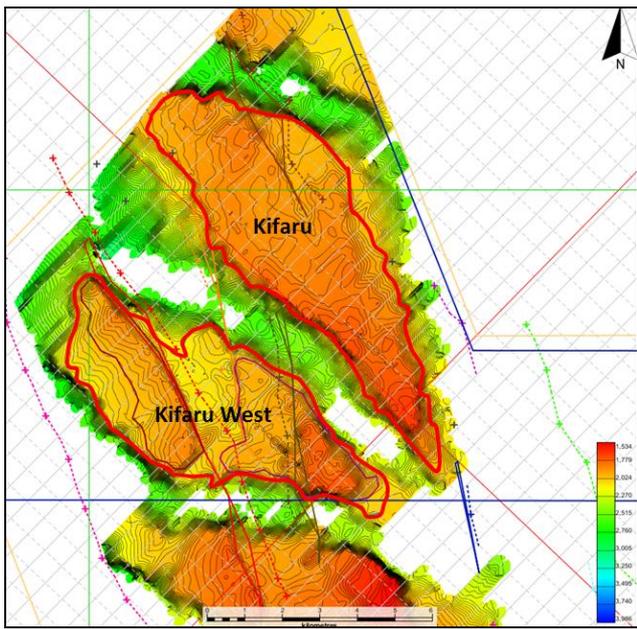
- Oligo- Miocene Reef “Stack”
- Kipini Sands second target
- Oil-mature Eocene source rocks predicted at c. 3,500m
- Sunbird Oil Discovery highlights Kifaru potential

Kifaru- Large Size

- Areal Closure approx 30 sq km
- Vertical 2,000+ m
- Significant Oil volume potential

Follow- Up

- Reef “swarm” in L6
- Other major 3D prospects including Tembo and Kifaru West
- Farmout planned- L6 open for drilling



Offshore Kenya – Future Exploration



- L6 Onshore: **well under farm-out – Planned for Q4 2015** (PCL 16%)
- L6 Offshore: aiming to farm-out to drill Kifaru Prospect – *Targeting a well Q3/Q4 2015* (PCL 40%)
- L8 – Discussions ongoing for renewal of licence
- L10A – Evaluating Sunbird-1 to determine future program (PCL 18.75%)
- L10B – Sunbird outcome and ongoing analysis of 3D prospects will determine future drilling (PCL 25%)
- L10A & L10B- **One or more wells potentially 2015 / 2016***. Seeking farminee for additional drilling post-Sunbird discovery.

* Drilling is subject to Joint Venture decisions, rig availability and other factors



Offshore Namibia

- *3 Blocks totaling > 17,000 sq km*
- *On trend to Wingat-1 oil recovery (HRT)*
- *Major farm-out to Tullow Oil in 2013*
- *Major Prospects being mapped on new 3D - 2014*
- *Drilling possible 2015**



**Subject to Joint Venture decisions and other factors*



PCL in Namibia – Closer to Commercial Oil



- 2008** *In the Walvis Basin, Pancontinental predicted an oil-generating “fairway” zone, and high-quality turbidite fan deposits*
- 2011** *PCL acquired offshore exploration acreage*
- 2012** *Oil was recovered, and high quality mature source rocks were reported immediately south, in Wingat-1 (drilled by HRT)*
- 2013** *PCL farmed out to Tullow Oil for free carry on one well (no caps)*
- 2014** *3,000 sq km 3D + 1,000 km2D seismic. Mapping shows extensive high-quality turbidite fan sands*
- 2015 +** *Potentially drilling on one or more prospects*



Namibia EL 0037



Namibia EL 0037

LOCATION:

Walvis Basin, Offshore Namibia

PROJECT SIZE:

17,295 square kilometres

JOINT VENTURE PARTNERS:

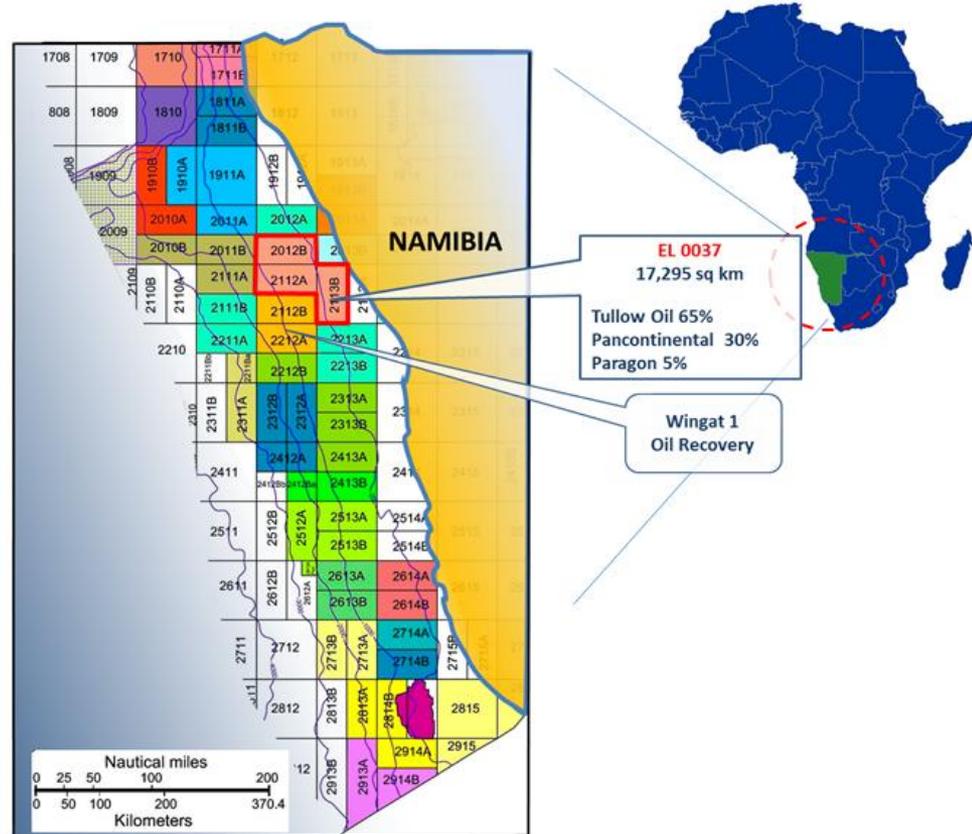
Tullow Kudu Limited (Operator)	65.00%
Pancontinental Oil & Gas Group	30.00%
Paragon Oil & Gas (Pty) Ltd	5.00%

GEOLOGY:

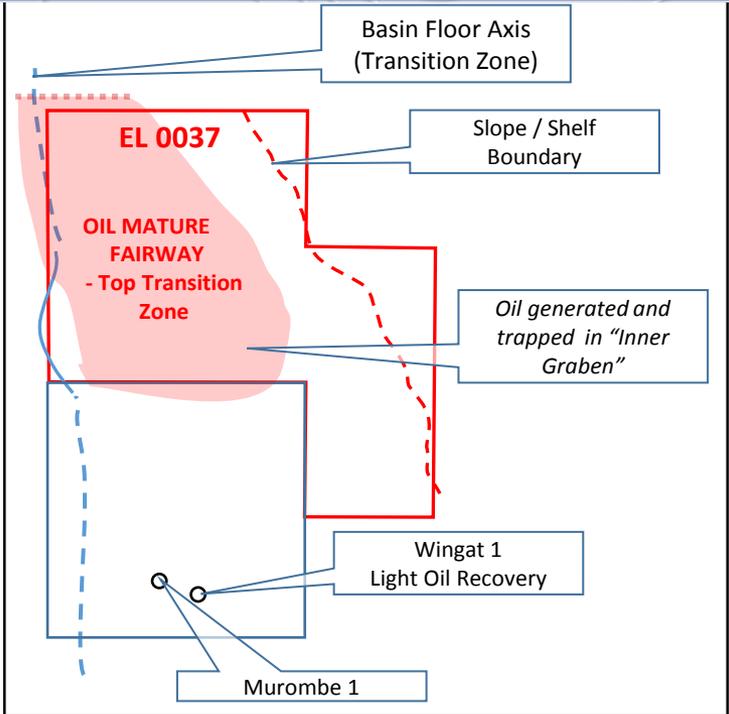
An "Oil Mature Fairway" has been interpreted which extends through EL 0037. Pancontinental believes that EL 0037 is one of the few areas covering an oil generating "sweet spot" where oil prone source rocks are sufficiently buried to generate oil.

A number of ponded turbidite, slope turbidite, basin floor turbidite fans and channels forming major very large "leads" closely associated with, and within the Inner Graben of EL 0037 have been identified and mapped.

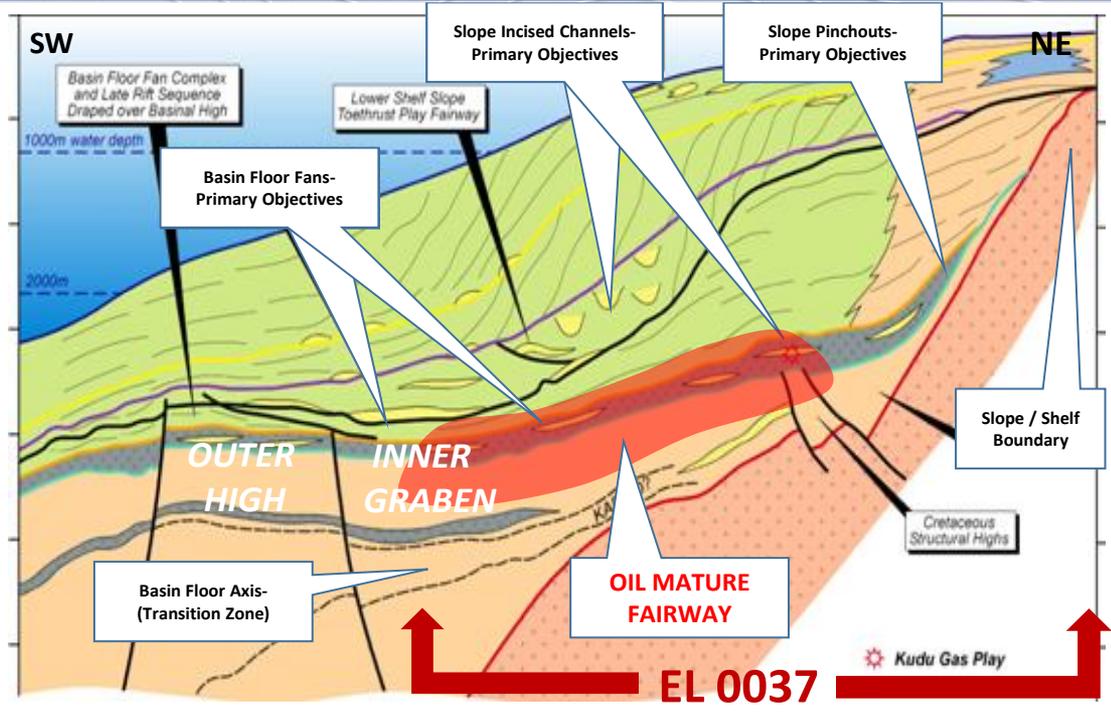
- Very large oil "sweet spot" exploration area
- Farmed out for extensive 3D, 2D and drilling to Tullow Oil
- Major Prospects identified on new 3D & 2D
- Mapping under way in preparation for drilling campaign - possible 2015 / 2016



Offshore Namibia – Finding the Oil “Sweet Spot”



Oil generating zone in Oil Mature Fairway

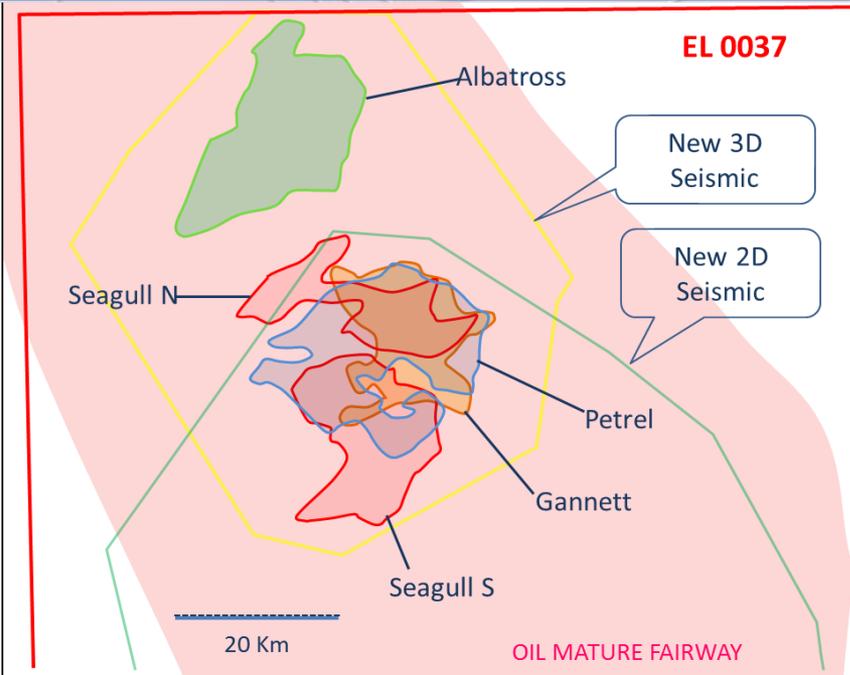


Schematic Cross- Section NE to SW

- In the Walvis Basin, Pancontinental predicted an oil-generating “fairway” and high-quality turbidite fan deposits
- Pancontinental acquired exploration areas
- Oil was recovered, and high quality mature source rocks were reported just south, in Wingat-1
- Pancontinental farmed-down to manage risk and now exploring under farmout to Tullow Oil

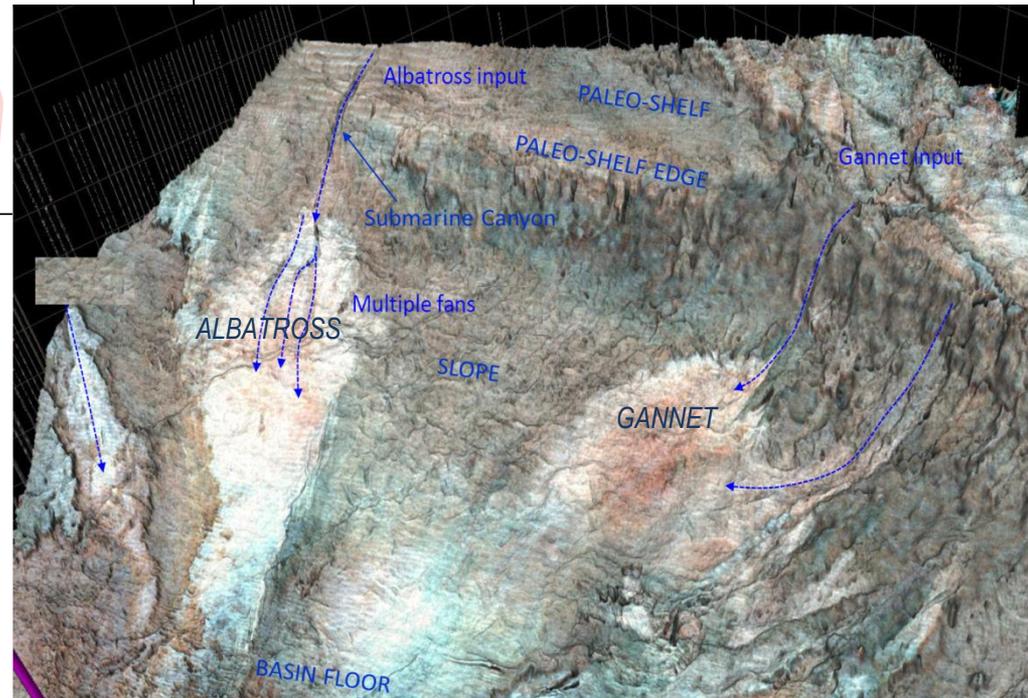


Namibia EL 0037 Prospects



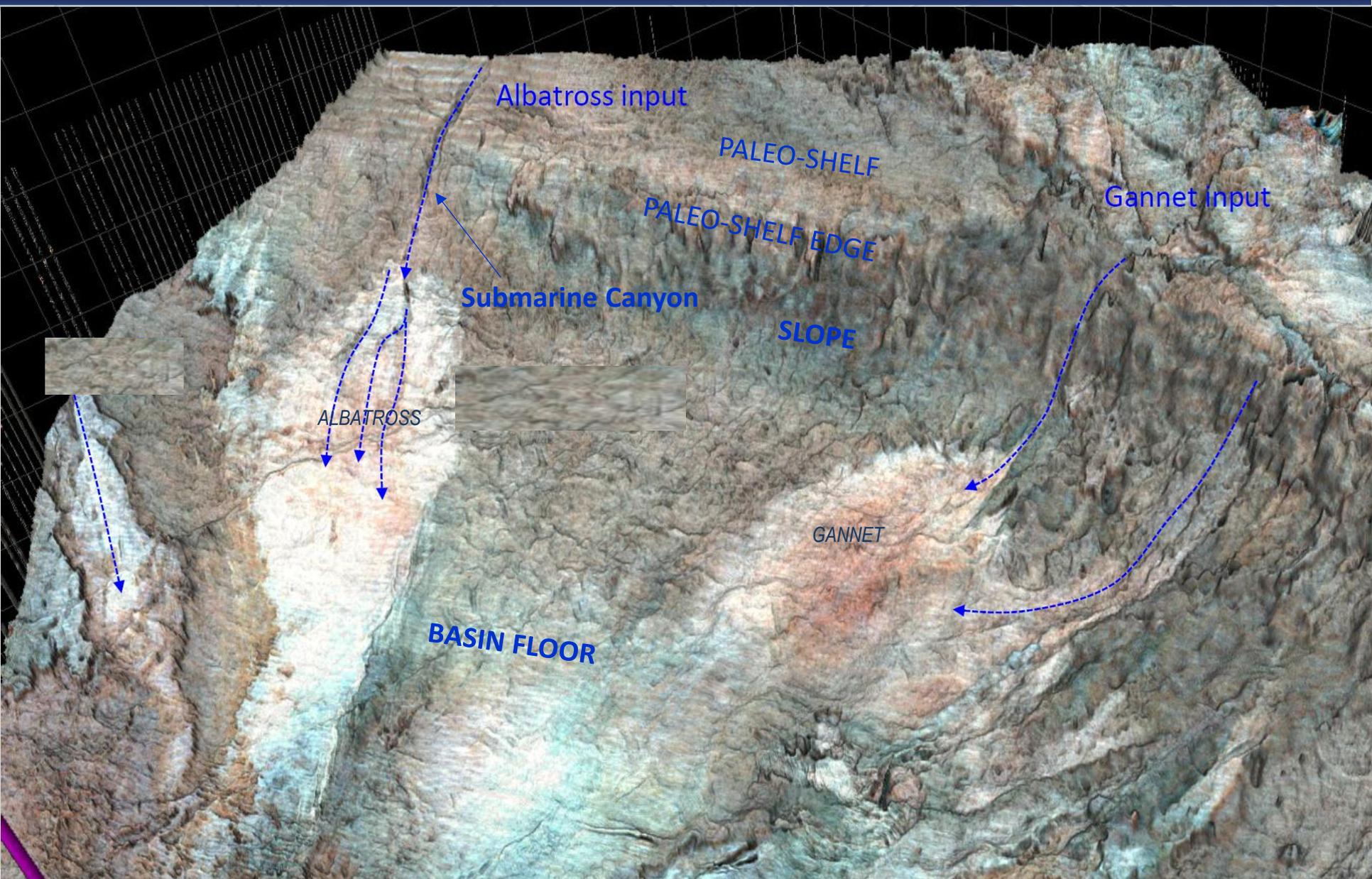
- 2012- oil recovered from Wingat-1 and-
- Mature Source Rocks identified
- Farmed-out to Tullow
- 3D seismic acquired 2014
- Major turbidite fan prospects mapped
- Drilling site being identified

- Stacked prospects now being mapped on 3D
- Drilling possible 2015 /2016
- Reservoir fans close to Wingat-1 oil source rocks in oil-mature “fairway”
- Albatross estimated to have potential for 422 Million Bbls of Oil (gross unrisksed mean) (See Cautionary Statement below)



*Cautionary Statement: 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 movable hydrocarbons.

Albian fan systems offshore Namibia



Depositional Analogue to Marlim Oil Field, Brazil



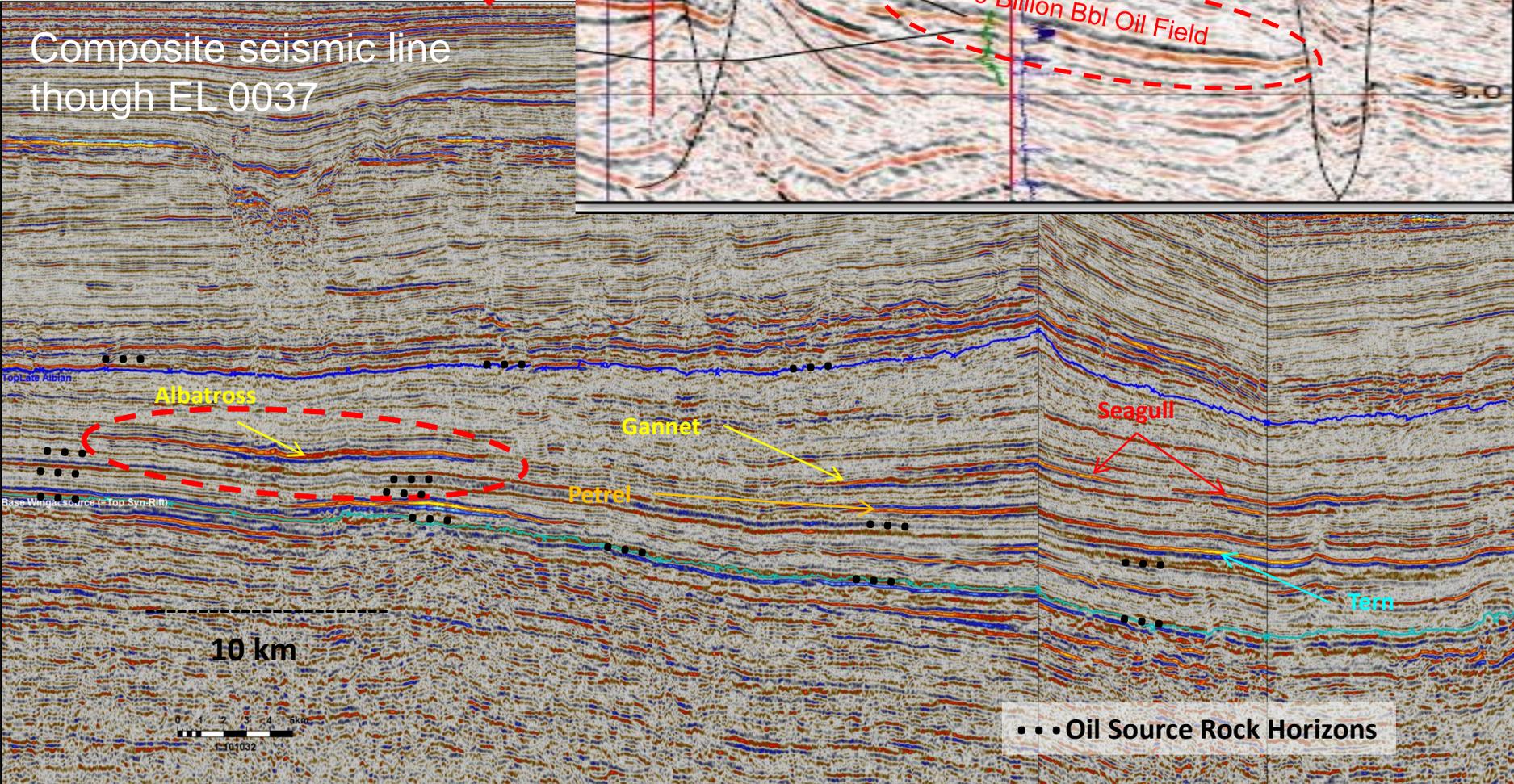
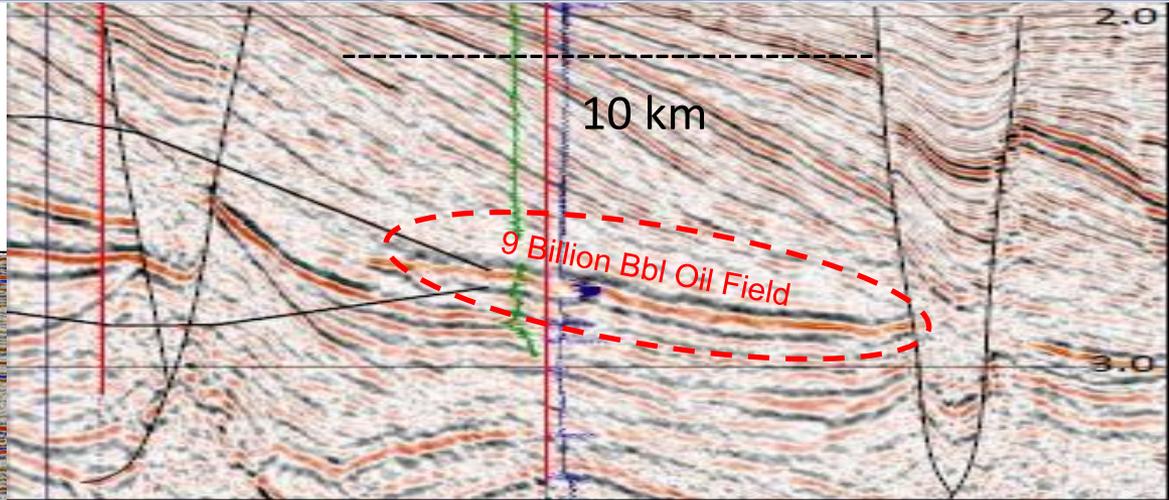
Marlim Oil Field offshore Brazil
> 9 Billion Bbls Oil in Place



Analogous system in EL 0037



Composite seismic line
through EL 0037



••• Oil Source Rock Horizons

EL 0037 Future Exploration



Aggressive Current Exploration Program

- ✓ 3,000km² 3D seismic – completed under farmout to Tullow
- ✓ 1,000km 2D seismic – completed
- ✓ Mapping from 3D under way and major prospects identified

Future Program

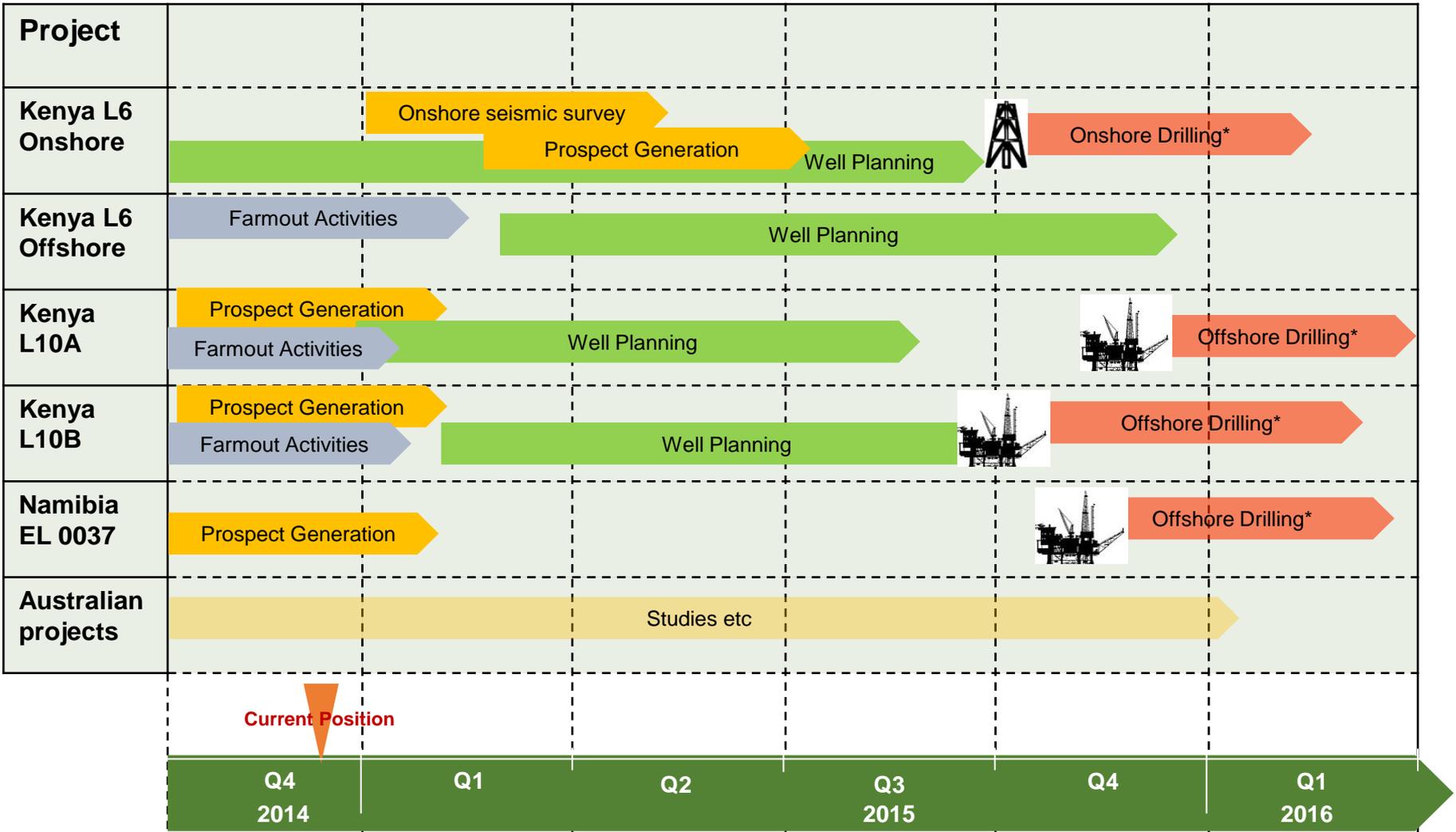
Pancontinental 30% free-carried

- Ongoing mapping on major prospects
- Full 3D results will determine drilling locations- late 2014
- *One well expected, possibly 2015**
- Pancontinental estimates farm-in expenditure up to \$130 million (100% basis)

* Drilling is subject to Joint Venture decisions, rig availability and other factors



Pancontinental Activities Timeline*



* NB- The timing and activities shown are Pancontinental's estimates. Decisions regarding drilling and other activities with respect to timing, locations, prospects for drilling and other factors have yet to be formally made and approved by the respective Joint Ventures. The timing and location of drilling is subject to Joint Venture decisions and other factors including rig availability that may be beyond control of Pancontinental or the respective joint venture.

Summary- Pancontinental in Africa



- One of the largest African offshore acreage positions of any junior company
- Enviably track-record of –
 - ✓ identifying world-class opportunities
 - ✓ working with African governments to secure new acreage
 - ✓ introducing high quality major partners for accelerated activity
 - ✓ prudent capital and exploration risk management
- Pancontinental proves-up new frontier oil and gas provinces, validated offshore Kenya and Namibia in 2012 - 2014
- *High impact asset portfolio – up to 4 wells in the next 18 months targeting major oil opportunities*
- Ongoing search for high-impact New Ventures





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The summary report on the oil and gas projects is based on information compiled by Mr R B Rushworth, BSc, MAAPG, MPESGB, MPESA, Chief Executive Officer of Pancontinental Oil & Gas NL. Mr Rushworth has the relevant degree in geology and has been practising petroleum geology for more than 30 years. Mr Rushworth is a Director of Pancontinental Oil & Gas NL and has consented in writing to the inclusion of the information stated in the form and context in which it appears.



Appendix 1 - Australian Projects

- In Australia, Pancontinental retains four onshore and offshore projects in the Canning and Carnarvon Basins

Australia <u>L 15</u>	
LOCATION: Canning Basin, Western Australia	
PROJECT SIZE: 736 square kilometres	
JOINT VENTURE PARTNERS:	
Gulliver Productions (Operator)	61.40%
Pancontinental Oil & Gas NL	12.00%
FAR Limited	12.00%
Indigo Oil Pty Ltd	14.60%
GEOLOGY:	
West Kora-1 was drilled in 1984 and produced some 20,000 barrels of oil during an extended production test, commencing at the rate of 350 BOPD.	
The L15 joint venture aims to upgrade the production facility and restore oil production from West Kora-1.	

Australia <u>EP 104 /R1</u>	
LOCATION: Canning Basin, Western Australia	
PROJECT SIZE: 736 square kilometres	
JOINT VENTURE PARTNERS:	
EP 104	
Gulliver Productions (Operator)	65.23%
Pancontinental Oil & Gas NL	11.11%
FAR Limited	8.89%
Indigo Oil Pty Ltd	14.77%
R1	
Gulliver Productions (Operator)	65.23%
Pancontinental Oil & Gas NL	11.11%
FAR Limited	8.89%
Indigo Oil Pty Ltd	14.77%
GEOLOGY:	
The permit area is on the Lennard Shelf of the Canning Basin, known for oil discoveries such as Blina and Sundown.	
The basin has rich source rocks and good quality reservoir rocks, however is largely under-explored.	

Australia <u>EP 110 & EP 424</u>	
LOCATION: Carnarvon Basin, Western Australia	
PROJECT SIZE: 750 & 79 square kilometres	
JOINT VENTURE PARTNERS:	
EP 110	
Strike Oil Limited (Operator)	61.54%
Pancontinental Oil & Gas Group	38.46%
EP 424	
Strike Oil Limited (Operator)	61.54%
Pancontinental Oil & Gas Group	38.46%
GEOLOGY:	
Baniyas lies in an established oil producing trend in the Carnarvon Basin adjacent to the Roller, Saladin and Skate oil fields.	
The crest of the Baniyas feature has anomalous seismic amplitudes, consistent with the presence of gas-over-oil or gas-over-water, although it is possible that other factors may be responsible for the anomaly.	



Resource Report

		Unrisked Prospective Resources					
		Low Estimate		Best Estimate		High Estimate	
Prospect	Play	Oil (mmbbls)	Gas (bcf)	Oil (mmbbls)	Gas (bcf)	Oil (mmbbls)	Gas (bcf)
Prospects defined on 3D seismic							
Kifaru	Miocene reef	34	104	178	517	849	2,321
Kifaru West	Miocene reef	30	87	130	388	545	1,579
Tembo	Eocene clastics	91	227	327	807	1,212	2,907
Prospects defined on 2D seismic							
11 Prospects	Miocene reef	297	821	1,249	3,461	5,194	14,032
13 Prospects	Eocene clastics	451	1,287	1,743	4,515	6,582	16,132
6 Prospects	Late Cretaceous clastics	21	101	126	547	684	2,808
Total Gross		925	2,627	3,754	10,235	15,066	39,779



Resource Report

1. The recoverable hydrocarbon volume estimates prepared by FAR Limited and stated in the table above have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2007 approved by the Society of Petroleum Engineers.
2. The prospective resource estimates have been estimated using probabilistic methods and are dependent upon a hydrocarbon discovery being made.
3. The Low Estimates, Best Estimates and High Estimates represent respectively that there is a 90%, 50% and 10% probability that the actual resource volume will be in excess of these amounts.
4. The estimates for unrisks prospective resources have not been adjusted for both an associated chance of discovery and a chance of development.
5. The Gross (100% working interest) prospective resource estimates include Government share of production applicable under the Production Sharing Contract.
6. The estimates for unrisks Prospective Resources for Kenya Block L6 are reported in oil or gas. There is insufficient geological and engineering data to make an assessment as to the likely ratio of oil or gas in a given discovery in Kenya Block L6, hence the estimates provided are for either all oil or all gas. The oil and gas estimates reported should not be added together.
7. Prospective resources means those quantities of petroleum which are estimated, as of a given date to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.
8. bcf means Billion Cubic Feet of gas at standard temperature and pressure conditions
9. mmbbls means Million Standard barrels of oil or condensate

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Gross Prospective Oil Resources Summary

Lead	Low	Best	High	Mean	Probability	P _g -Adjusted
	Estimate	Estimate	Estimate	Estimate	of Geologic Success, P _g	Mean Estimate
	(10 ³ bbl)	(10 ³ bbl)	(10 ³ bbl)	(10 ³ bbl)	(decimal)	(10 ³ bbl)
Lead A/B	100,754	471,465	1,767,865	782,830	0.050	39,141
Lead C	77,922	364,152	1,398,649	610,195	0.050	30,510
Lead D	49,375	231,202	900,066	388,194	0.050	19,410
Lead E	221,141	1,057,906	4,171,052	1,770,034	0.050	88,502
Lead F	36,401	167,857	653,538	280,450	0.050	14,023
Lead G	8,868	38,364	146,140	63,781	0.050	3,189
Lead H	5,627	26,069	99,830	43,074	0.050	2,154
Lead K	22,677	102,985	408,135	174,238	0.050	8,712
Lead M	143,600	702,891	2,700,271	1,165,192	0.050	58,260
Lead N	239,962	1,097,327	4,345,222	1,875,898	0.050	93,795
Lead O	200,231	942,684	3,560,946	1,552,849	0.050	77,642
Statistical Aggregate	4,591,213	7,817,133	13,913,089	8,706,734	0.050	435,337
Arithmetic Summation	1,106,560	5,202,902	20,151,715	8,706,734	0.050	435,337



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Notes:

1. Low, best, high, and mean estimates follow the PRMS guidelines for prospective resources.
2. Low, best, high, and mean estimates in this table are P_{90} , P_{50} , P_{10} , and mean respectively.
3. P_g is defined as the probability of discovering reservoirs which flow petroleum at a measurable rate.
4. P_g has been rounded for presentation purposes. Multiplication using this presented P_g may yield imprecise results. Dividing the P_g -adjusted mean estimate by the mean estimate yields the precise P_g .
5. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
6. Recovery efficiency is applied to prospective resources in this table.
7. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate.
Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
8. Summations may vary from those shown here due to rounding.
9. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.