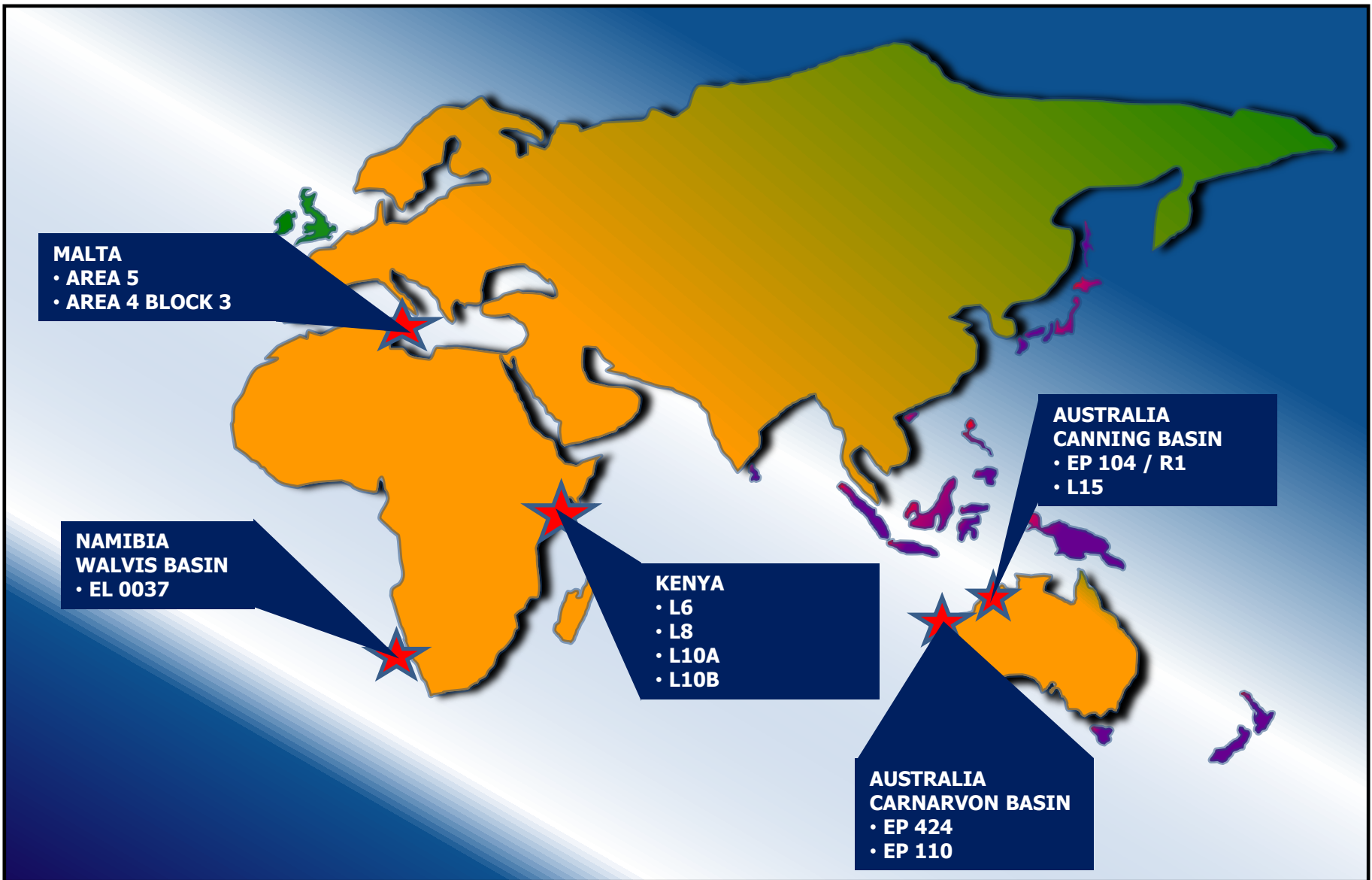


Investor Presentation

October 2011



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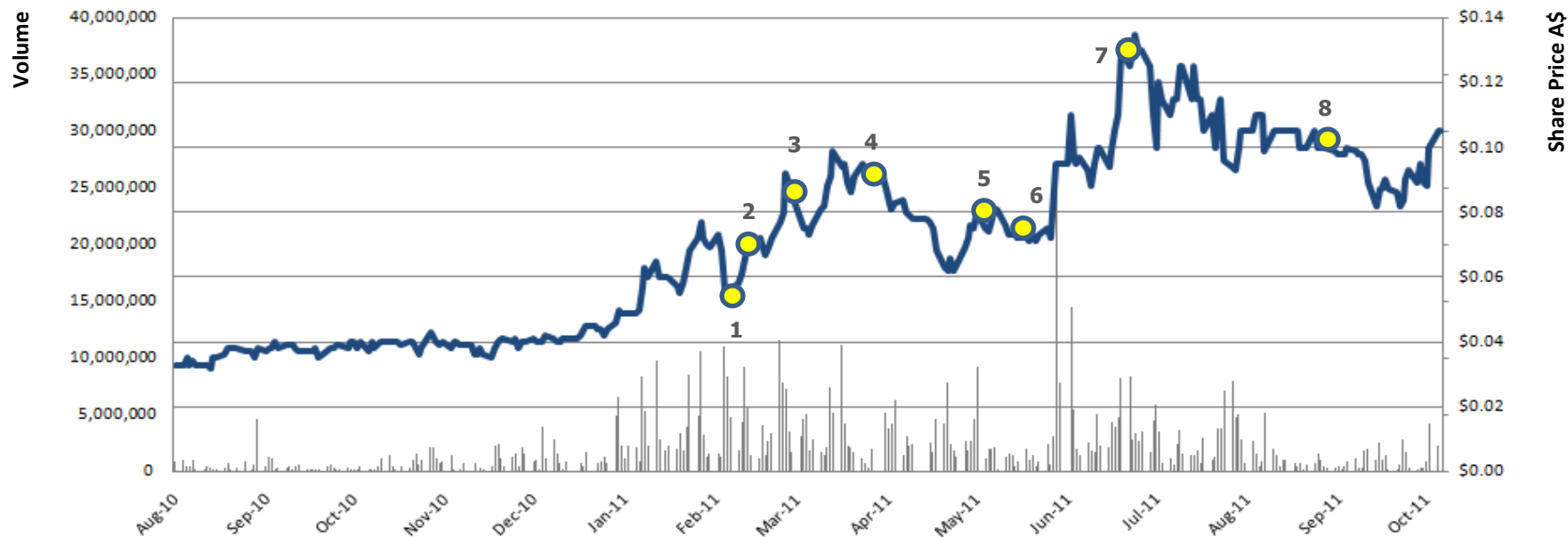
This presentation includes forward-looking statements that reflect the company's intentions, beliefs or current expectations. Forward looking statements involve all matters that are not historical fact. Such statements are made on the basis of assumptions and expectations that the Company currently believes are reasonable, but could prove to be wrong. Such forward looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing industry. Additional factors could cause actual results, performance or achievements to differ materially. The company and each of its directors, officers, employees and advisors expressly disclaim any obligation or undertaking to release any update of or revisions to any forward-looking statements in the presentation or these materials, and any change in the Company's expectations or any change in the events, conditions or circumstances on which these forward-looking statements are based, expected as required by applicable law or regulation.

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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.

- ASX listed E&P company focussed on Kenya (East Africa), Namibia (West Africa) and Malta
- Early mover advantage for African oil & gas ensuring PCL is well positioned relative to peers
- Interests in four offshore Kenya licences as well as a large 17,000km² licence area offshore Namibia
 - Major oil and gas companies (BG, Origin, Apache, Tullow and Cove) have partnered with PCL on its acreage – confirming the world class prospectivity of PCL’s acreage
 - PCL is free carried for its first well on the drill-ready billion barrel potential Mbawa prospect offshore Kenya
 - In excess of 10 wells by surrounding players in East Africa in the next 18 months – potential to significantly re-rate PCL’s Kenyan acreage
 - Up to 6 wells (potentially more) by surrounding players in Namibia in the next 18 months – potential to significantly re-rate PCL's Namibian acreage
- Experienced management team with long operational track record in Africa
- Planned work program offers significant upside potential
- PCL also holds oil and gas interests and pending interests in Malta, Australia and Morocco

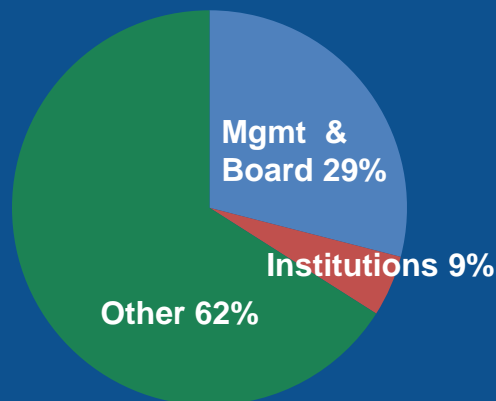
Corporate Overview



Capital Structure

ASX Code:	PCL
Share Price:	A\$0.105
Shares on Issue:	c.661M
Market Cap:	A\$69M
Cash (30 Sep 2011):	A\$3.4M
Debt:	Nil
52 Week High/Low (A\$):	3.1c / 14.5c

Shareholders



Company Progress

1. Origin Energy divestment of Block L8 to Apache
2. Kenya Government offers new PSC on Blocks L10A & L10B
3. New 3D seismic report on Mbawa potential in Block L8
4. PCL announces share placement to raise A\$5M
5. PCL signs PSC contract for Blocks L10A & L10B
6. PCL and Tullow sign farm-out agreement for Block L8
7. Signed PA & EL for Namibia Blocks
8. More than ten strong leads for follow up 3D and 2D on Block L10A & L10B announced

Asset Overview

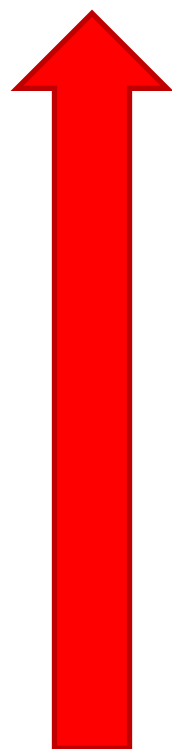


Block	Area (km ²)	PCL Interest (%)	Operator (%)	Partners (%)
Kenya L6	3,100	40.0%	Flow Energy (60%)	Flow Energy (60%)
Kenya L8	5,115	15.0%	Apache (50%)	Apache (50%) Origin Energy (20%), Tullow (15%)
Kenya L10A	4,962	15.0%	BG (40%)	BG (40%) Cove (25%), Premier (20%)
Kenya L10B	5,585	15.0%	BG (45%)	BG (45%) Cove (15%), Premier (25%)
Namibia EL0037	17,295	85.0%	PCL (85%)	Paragon (Local Partner) (15%)
Malta Area 5 *	8,000	80.0%	PCL (80%)	Sun Resources (20%)
Malta Block 3 – Area 4 *	1,500	80.0%	PCL (80%)	Sun Resources (20%)
EP 424 (Australia)	79	38.5%	Strike Oil (61.5%)	Strike Oil (61.5%)
EP 110 (Australia)	750	38.5%	Strike Oil (61.5%)	Strike Oil (61.5%)
EP 104 / R1 (Australia)	736	10.0%	Buru Energy (38.95%)	Buru Energy (38.95%) Emerald Gas (12.75%), Gulliver (14.8%), Phoenix Resources (10%), FAR (8%), Indigo Oil (5.5%)
L15 (Australia)	150	12.0%	Buru Energy (15.5%)	Buru Energy (15.5%) Gulliver (49%), FAR (12%), Indigo Oil (11.5%)

Kenya – Interest is Heating Up!

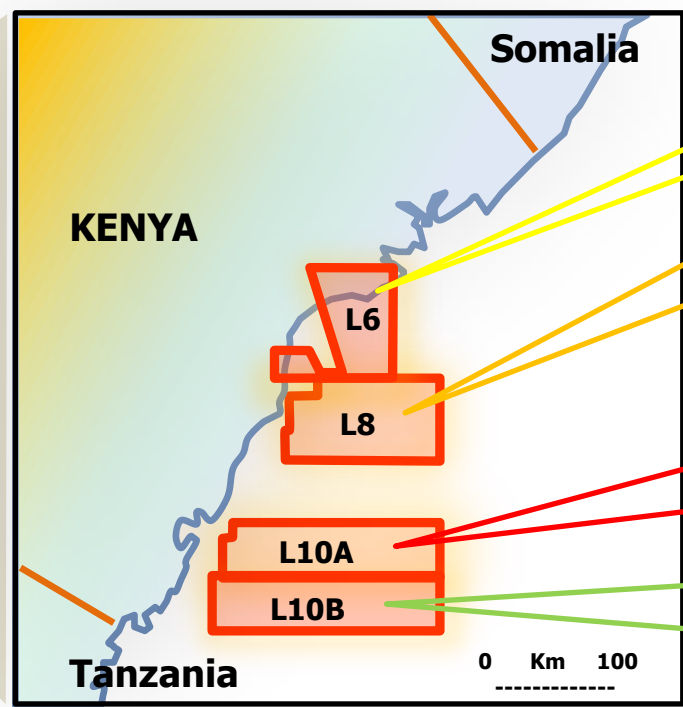
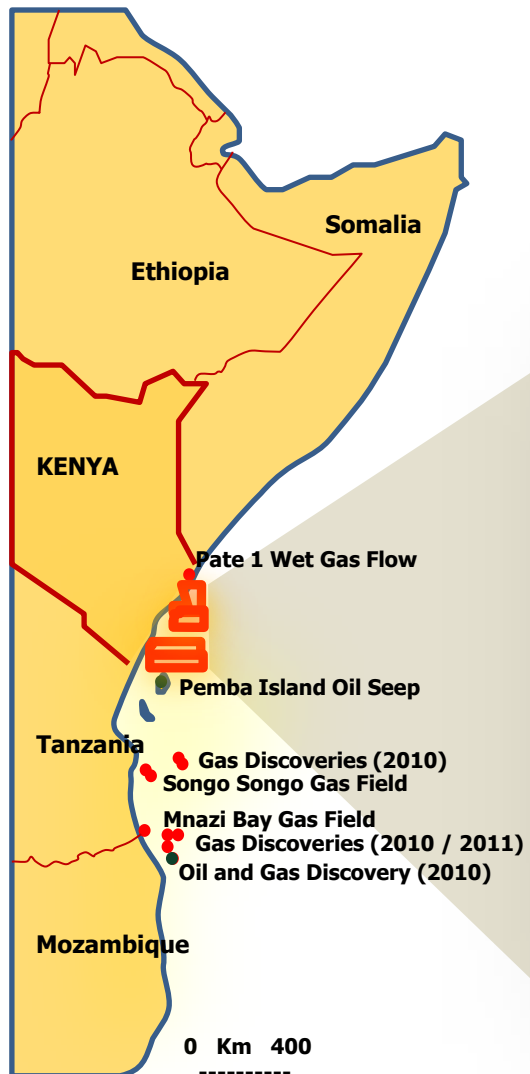


- PCL has been active in Kenya for over 10 years and has an early mover advantage
- Industry analysts continue to report East Africa has the potential to become one of the largest oil and gas exploration plays over the next decade
- Recent farm-in deals and acquisitions have been secured at considerable premiums with major oil and gas companies (BG, Origin, Apache, Tullow, Cove, Total S.A, Ophir Energy)



Date	Announcement	Acquirer	Acquiree	Interest In	Deal Type
Oct-11	Ophir Energy to Acquire Dominion Petroleum	Ophir Energy plc	Dominion Petroleum Limited	Kenya Blocks L9 & L15, Tanzania Block 7, Uganda Area 4B, DRC Block 5	Company
Sep-11	FAR Limited to Acquire Flow Energy Limited	FAR Limited	Flow Energy Limited	Kenya Blocks L6 & L9, Jamaica Blocks 6, 7, 10, 11, 12	Company
Sep-11	TOTAL S.A Acquires Interests in Kenyan acreage from Cove Energy	TOTAL S.A	Cove Energy plc	Kenya Blocks L5, L7, L11A, L11B and L12	Project
Mar-11	Tullow Acquires Interests in Kenyan acreage from Pancontinental	Tullow Oil plc	Pancontinental	Kenya Block L8	Project
Feb-11	Apache Acquires Interests in Kenyan acreage from Origin Energy	Apache Corp.	Origin Energy	Kenya Block L8	Project
Jun-10	Afren plc Acquires Black Marlin Energy	Afren plc	Black Marlin Energy Holdings	Kenya Blocks 10A, 1, L17/L18, Seychelles A, B,C and Ethiopia Blocks 2, 6, 7, 8	Company

- Significant long term holdings in prime exploration areas
- Major partners with successful East African track record
- Very large prospect potential



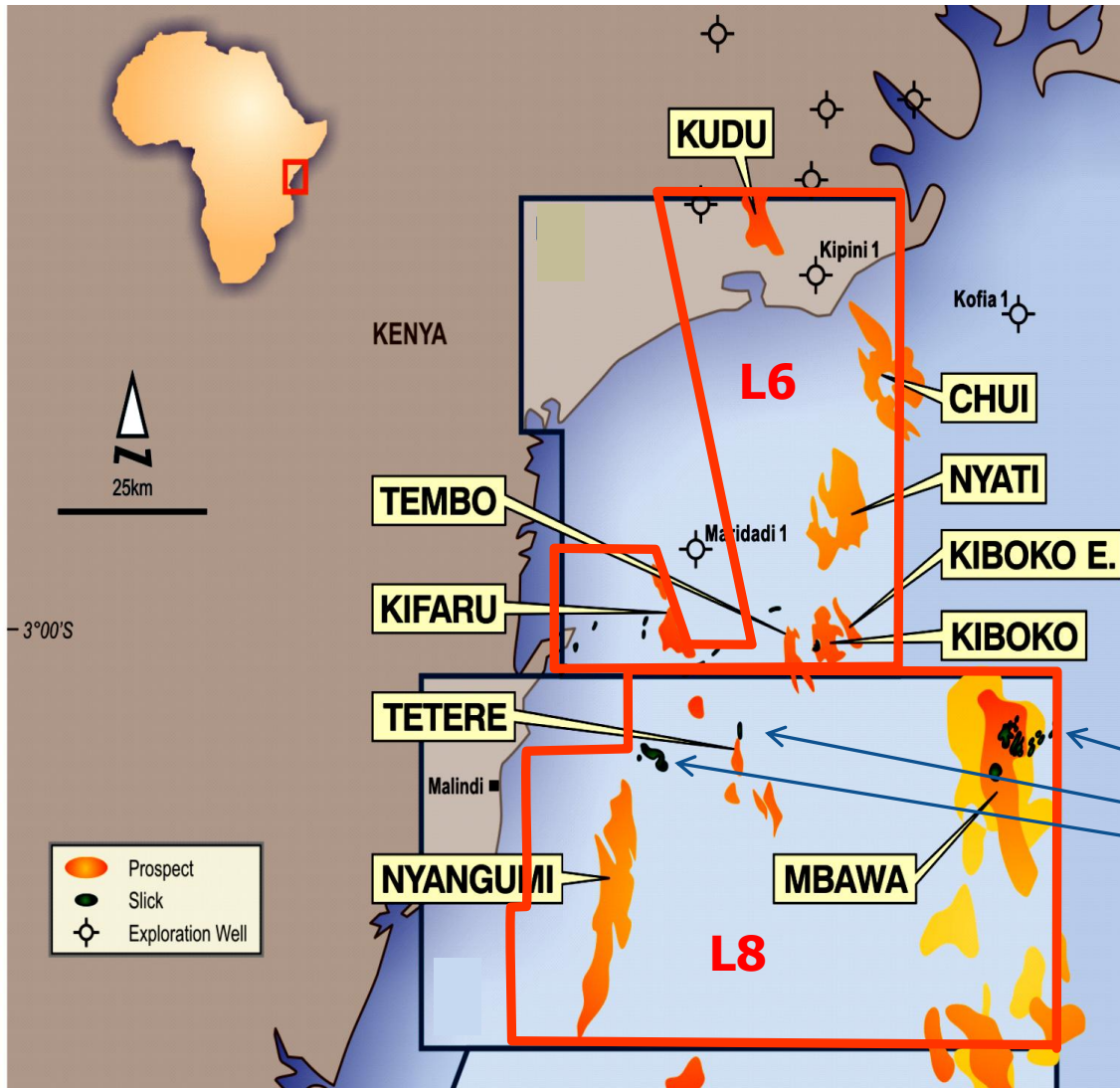
L6 - 3,100km²
 Flow 60%
Pancontinental 40%

L8 - 5,115km²
 Apache 50%
 Origin 20%
Pancontinental 15%
 Tullow 15%

L10A - 4,962km²
 BG 40%
 Cove 25%
 Premier 20%
Pancontinental 15%

L10B - 5,585km²
 BG 45%
 Premier 25%
Pancontinental 15%
 Cove 15%

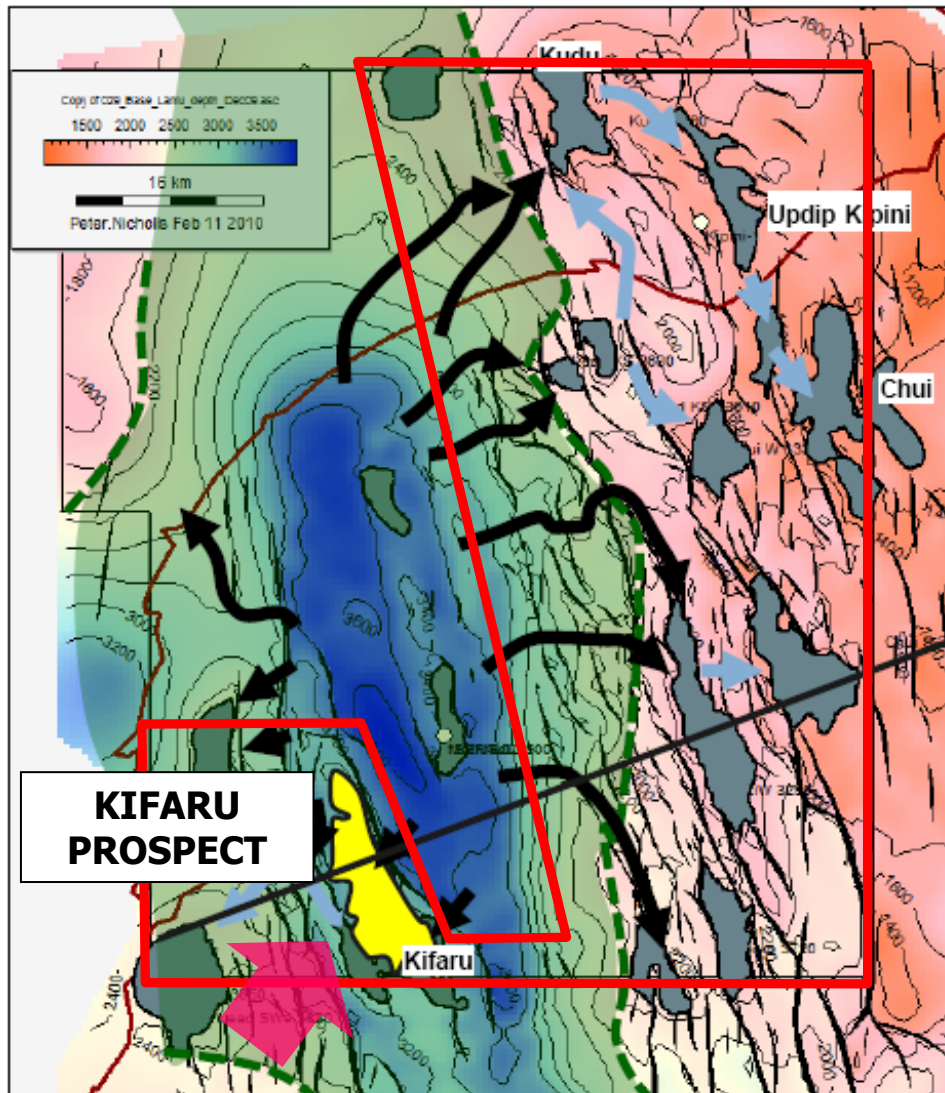
Kenya L6 & L8 Slicks



KENYA L6 & L8

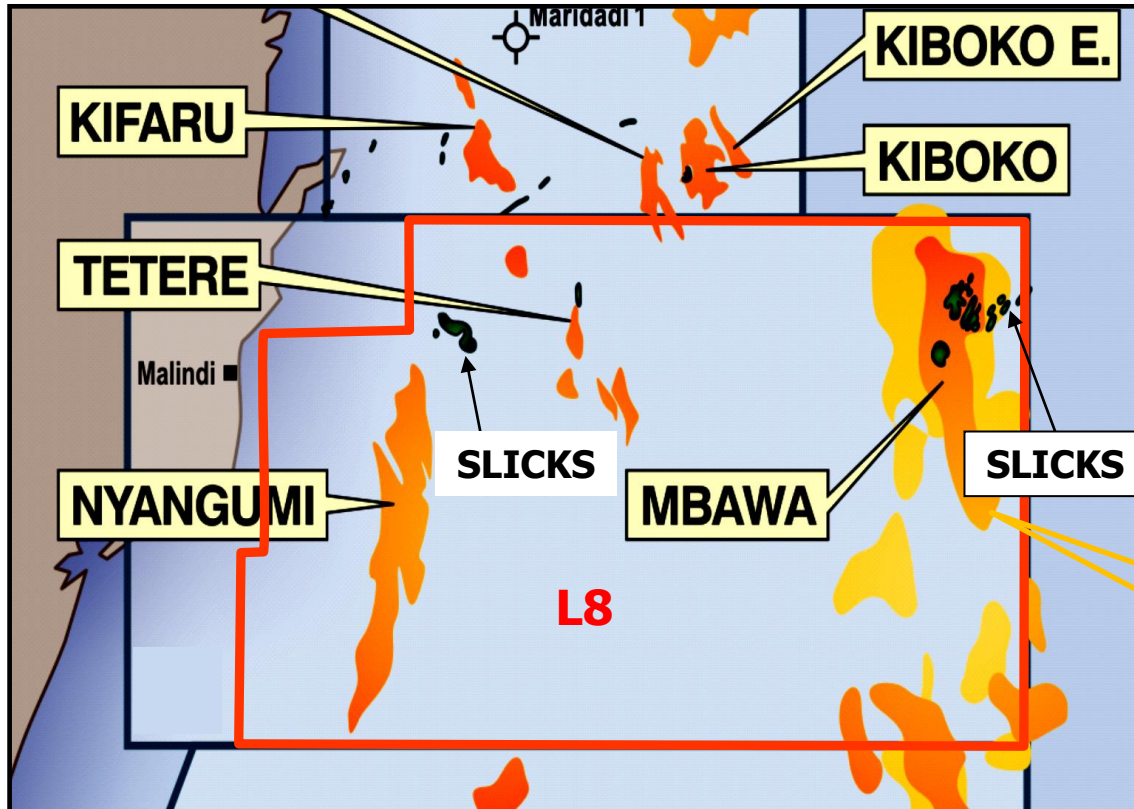
- L6 + L8 Total 8,200km²
- Water depths 0 to 1300m & onshore
- Prospects associated with slicks in both areas

Kenya L6 Kifaru Prospect



Kenya L6

- 3,100 Km²
- Water depth 0 to 300m
- Kifaru- main prospect adjacent to interpreted hydrocarbon kitchen / trough
- 3D over 2 prospects 2011
- Drilling 2012



L8- 5,100 Km²

- Water depth 0 to 1,300m
- Mbawa drilling planned 2012
- Farmins by Apache and Tullow
- New operator Apache looking at rig availability

**NOTE-Potential volumes are Pancontinental projections and do not necessarily reflect those of other joint venture participants and may not necessarily prove to be correct in the future.*

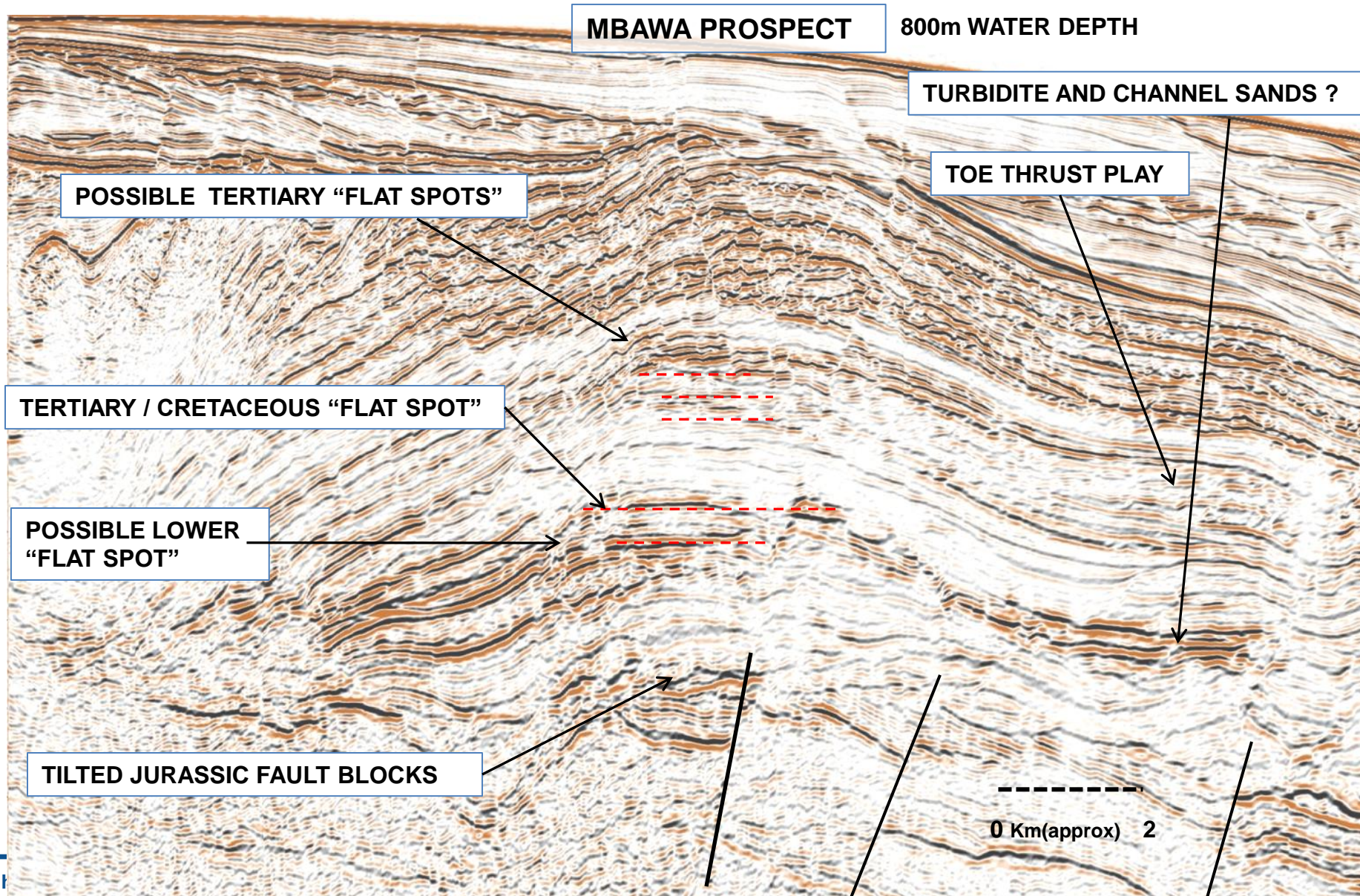
Mbawa Potential *

Tertiary / Cretaceous (P10):

- 4.9 Billion Barrels oil in place plus-
- 284 Billion Cubic Feet gas in place plus-

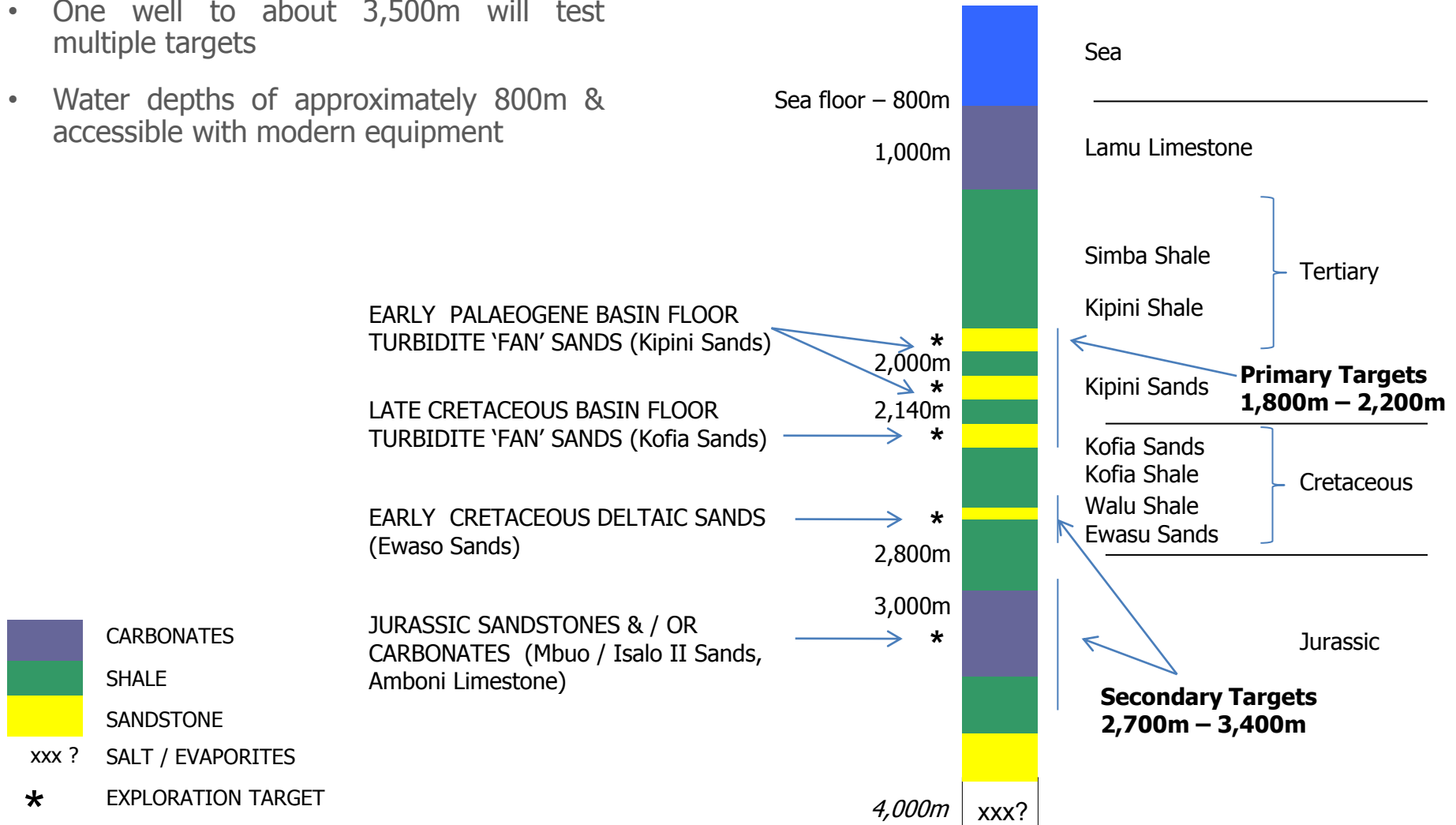
Jurassic (P10)

- 323 Million Barrels oil in place or
 - 525 Bcf in place gas cap plus--
- Tertiary has further potential



Kenya L8 – Mbawa

- One well to about 3,500m will test multiple targets
- Water depths of approximately 800m & accessible with modern equipment



Kenya L10A & L10B

Two new blocks awarded on 17 May 2011

- Effective Date 17 August 2011
- 10,000 km²
- Water depth 200m to 1,800m
- Interpreted oil "kitchen" troughs
- Notable partners- BG Group, Premier Oil, Cove Energy
- "Fast Track" exploration programme

L10A – 4,962km²

BG 40%

Cove 25%

Premier 20%

Pancontinental 15%

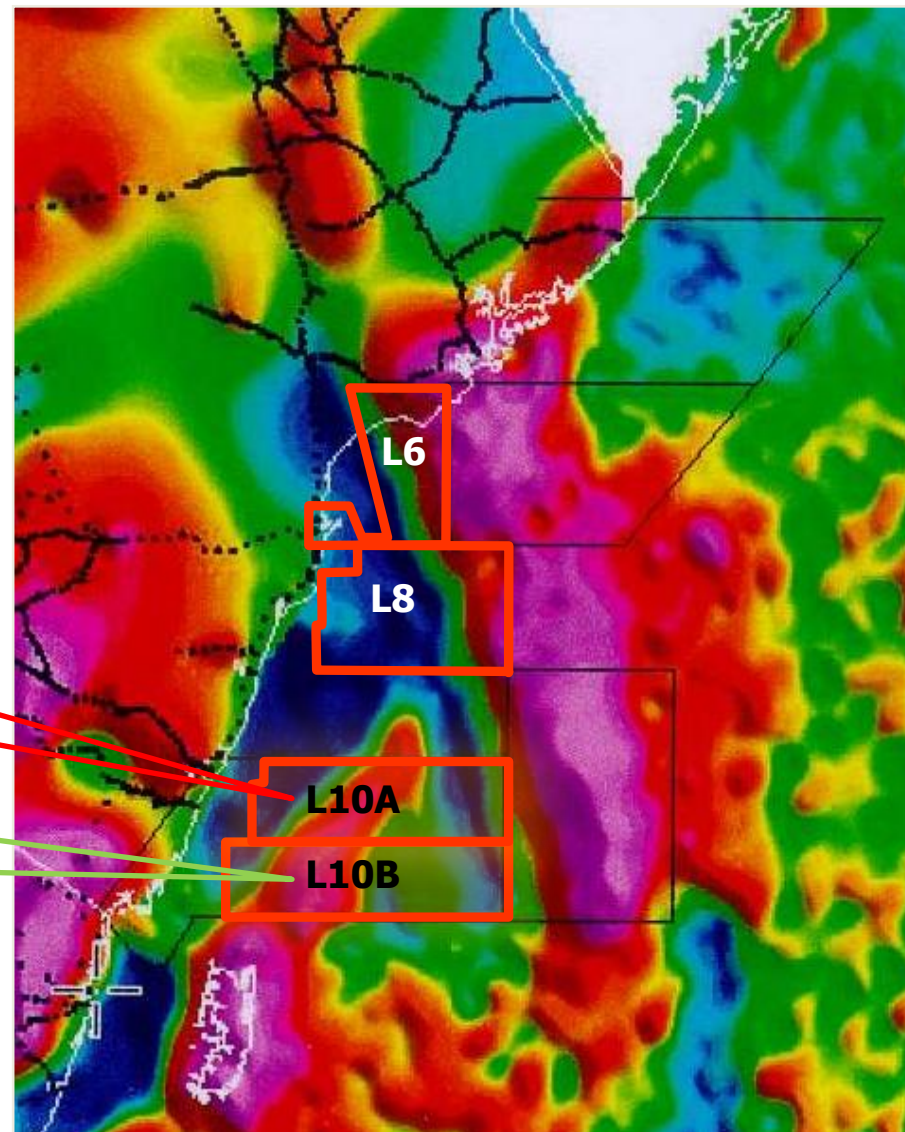
L10B – 5,585km²

BG 45%

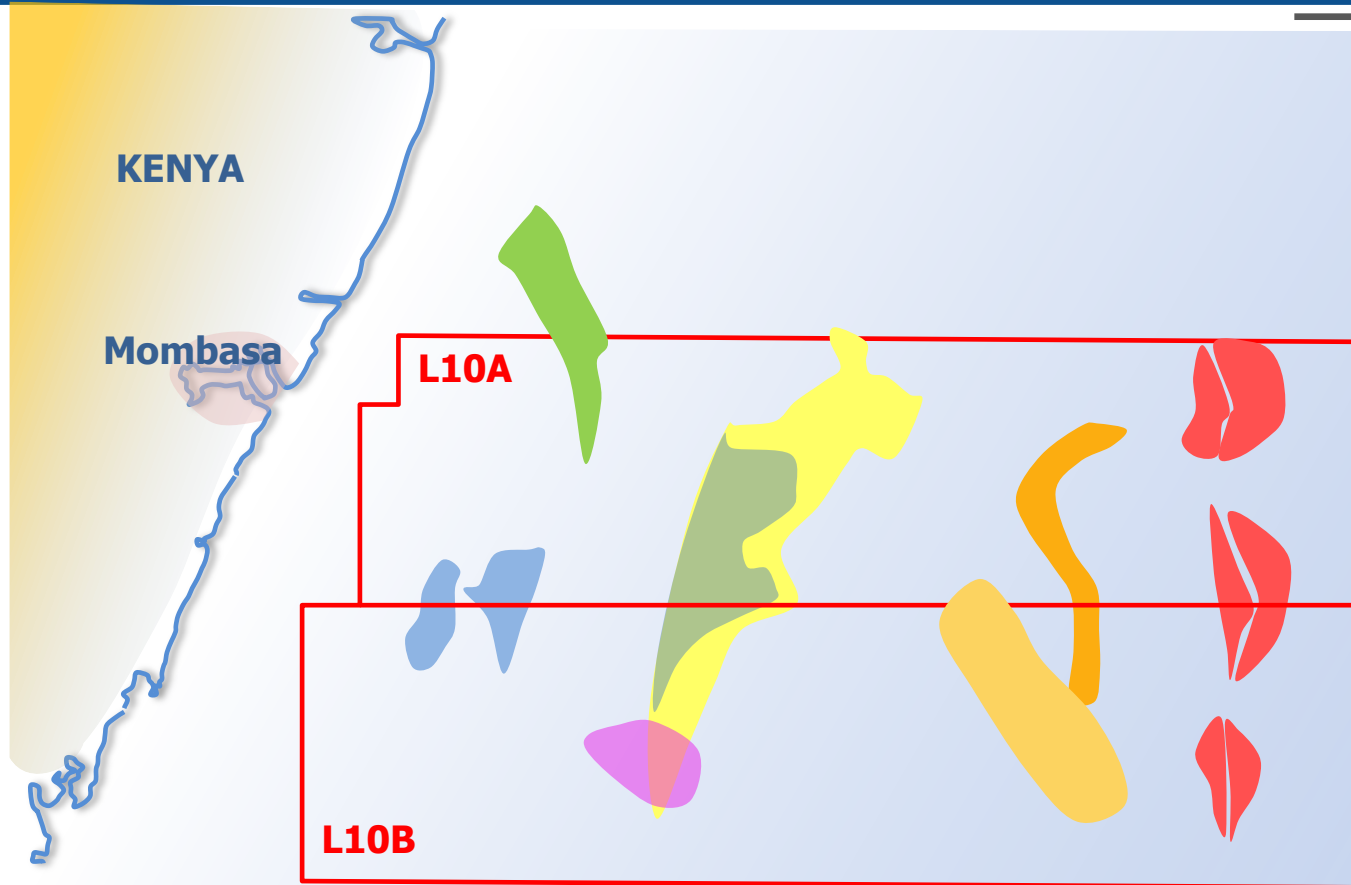
Premier 25%

Pancontinental 15%

Cove 15%



Kenya L10A & L10B – Leads



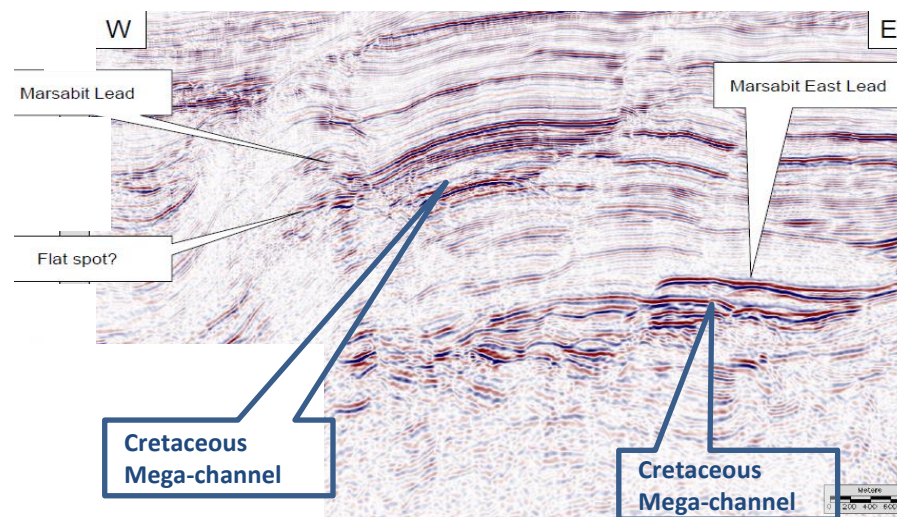
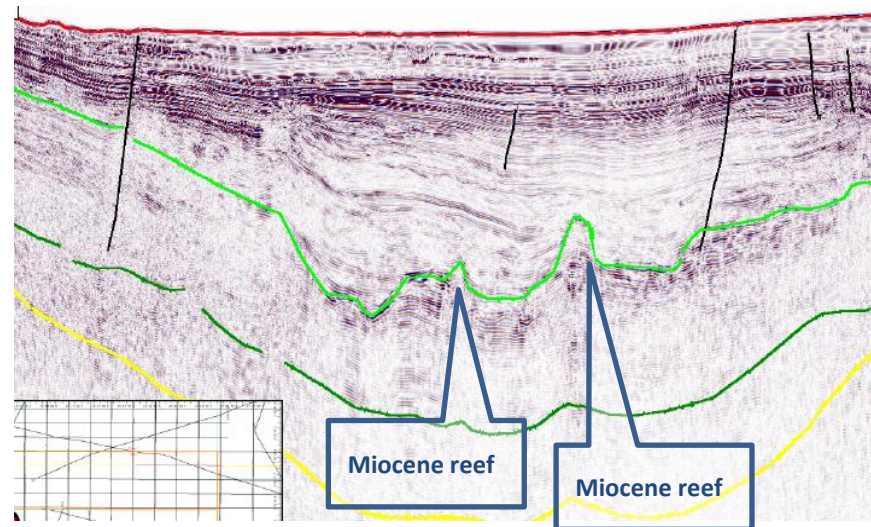
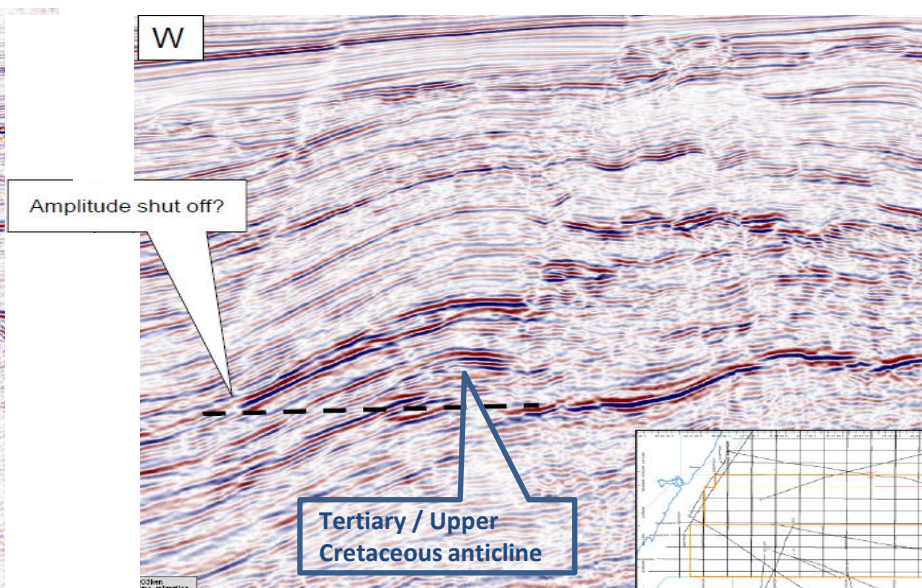
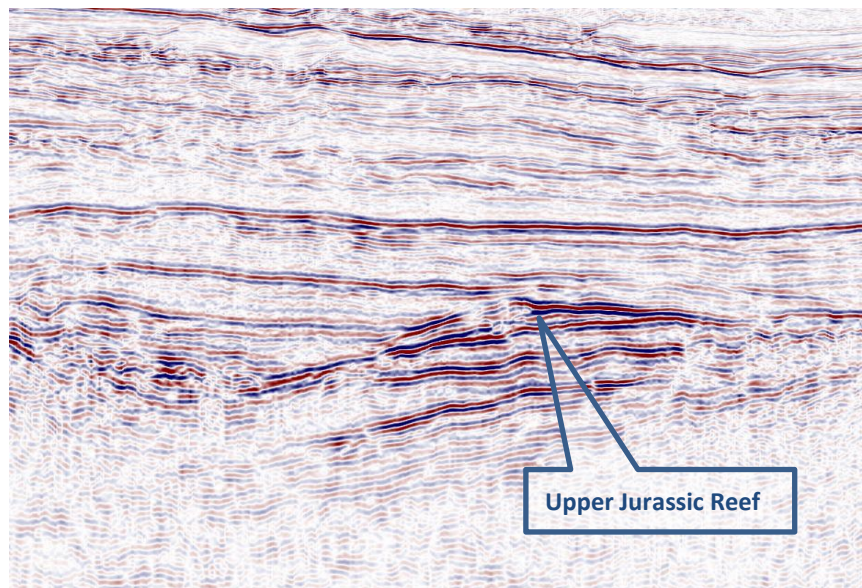
L10A & L10B Pancontinental 15%

- 5 Play Types
- > 10 Leads
- 3D & 2D late 2011
- 2 wells 2013 -2014

- Awarded May 2011
- 10,000 km²
- Water depth 200m to 1,800m
- Interpreted oil "kitchen" troughs
- Notable partners- BG Group, Premier Oil, Cove Energy
- "Fast Track" exploration programme

0 Km 20

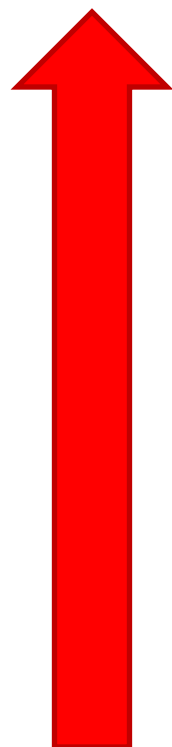
Kenya L10A & L10B – Leads



Namibia – Interest is Heating Up!



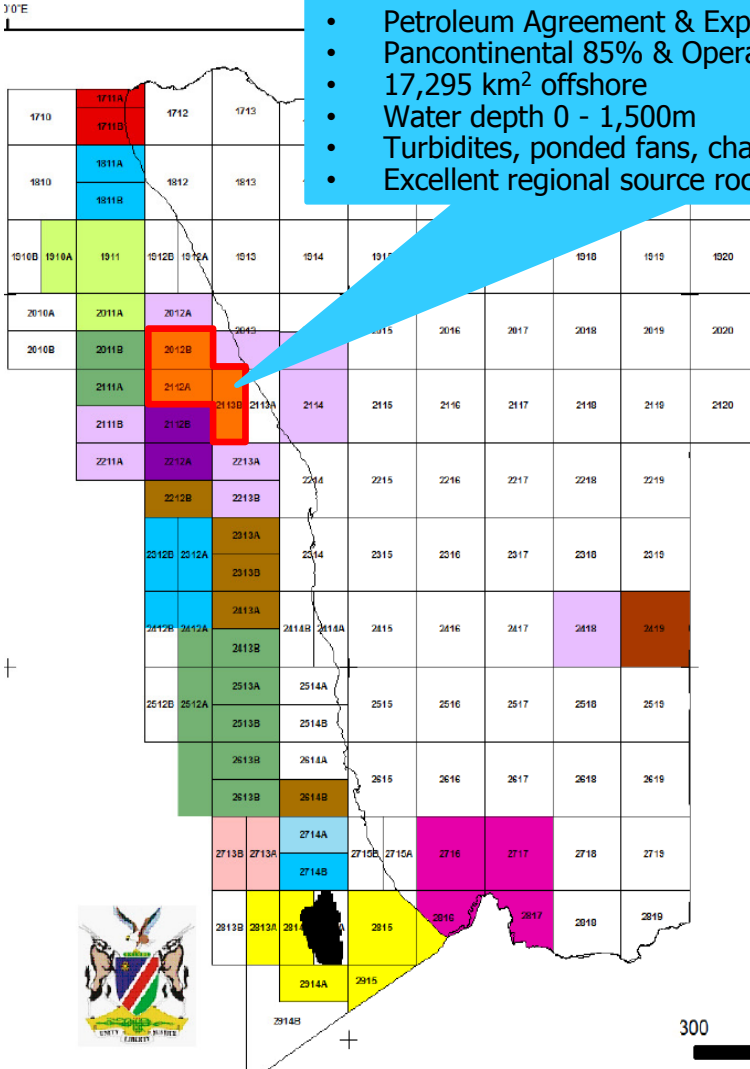
- PCL has been active in Namibia for over 5 years and has an early mover advantage
- Namibia has recently experienced an upsurge in industry interest due to the geological similarities between it and that of offshore Brazil
- Recent farm-in deals and acquisitions have been secured at considerable premiums with major oil and gas companies (BP plc, HRT Participacoes, Chariot)



Date	Announcement	Acquirer	Acquiree	Interest In	Deal Type
Aug-11	PGS Acquire 10% of Chariot's Central Blocks	Petroleum Geo Services (PGS)	Chariot Oil and Gas	Namibia Licence 19 (covering Blocks 2312 A & B and Northern halves of 2412 A & B)	Project
Aug-11	Chariot Signs Farm Out Agreement With BP	BP Plc	Chariot Oil and Gas	Namibia Block 2714A (Licence 20)	Project
Feb-11	HRT Acquires UNX Energy Corporation	HRT Participacoes	UNX Energy Corporation	Namibia Licenses 1711A, 1711B, 2713B, 2713A, 2815, 2816, 2915, 2914A, 2814B, 2813A	Company
Jan-11	Global Petroleum Acquires Jupiter Petroleum's exploration interests in Namibia	Global Petroleum Limited	Jupiter Petroleum Limited	Namibia Blocks 1910B & 2010A	Company
Mar-07	Pancontinental Awarded EL0037 Permit Offshore Namibia	Pancontinental	Awarded by Namibian Government	Namibia License EL0037	Project

NAMIBIA NEW LICENCE EL0037

- Petroleum Agreement & Exploration Licence signed 28/6/11
- Pancontinental 85% & Operator
- 17,295 km² offshore
- Water depth 0 - 1,500m
- Turbidites, ponded fans, channels in graben and slope setting
- Excellent regional source rock, oil maturity and reservoir/seal



Legend

Production Licence

■ NAMCOR/GAZPROM/TULLOW/ITOCU

Exploration Licence

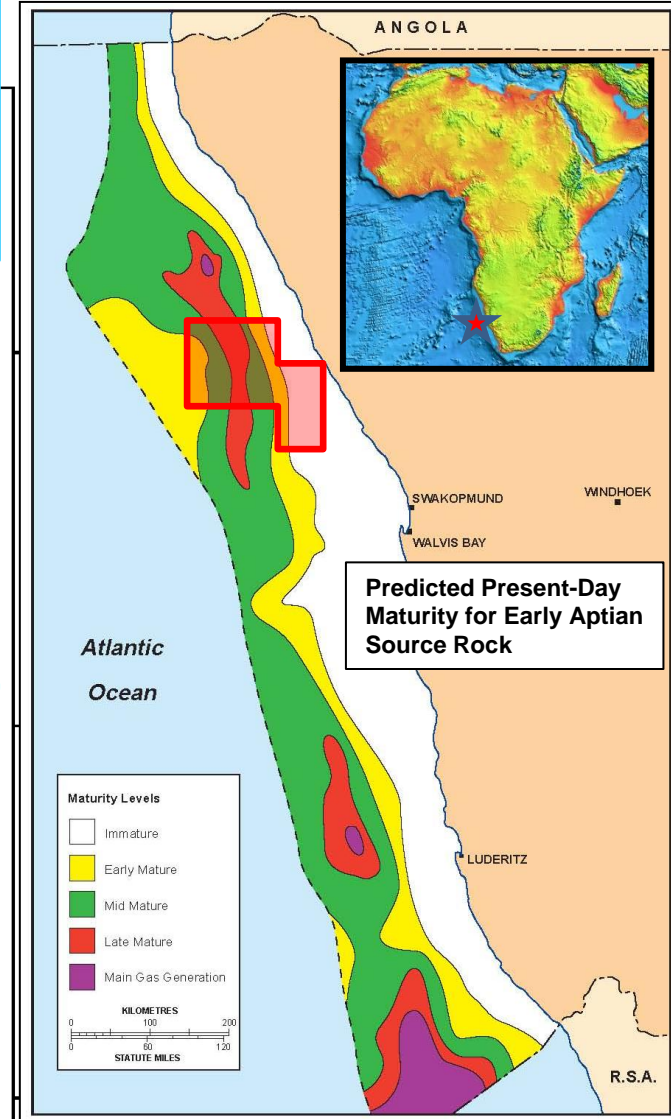
- ARCADIA
- ECO OIL & GAS NAMIBIA
- ENERGULF/NAKOR/NAMCOR/PETROSA
- ENIGMA OG / PETROBRAS
- ENIGMA OG
- HRT O&G / LABREA PT
- HRT O&G / ACARUS / UNX ENERGY / NIDG
- NAMCOR
- PANCONTINENTAL OIL & GAS
- UNX ENERGY / KUNENE EN

Reconnaissance Licence

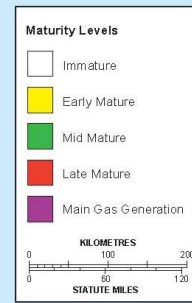
- MAUREL n PROM
- RICHTERVELD MINING

Coal Bed Methane

- ARANOS GAS
- ECO OIL & GAS NAMIBIA



Predicted Present-Day Maturity for Early Aptian Source Rock



Namibia EL 0037

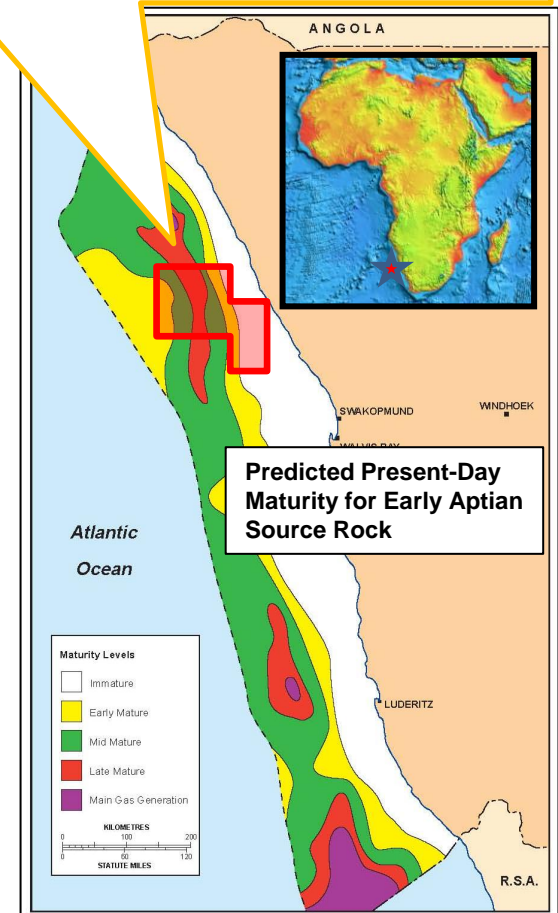
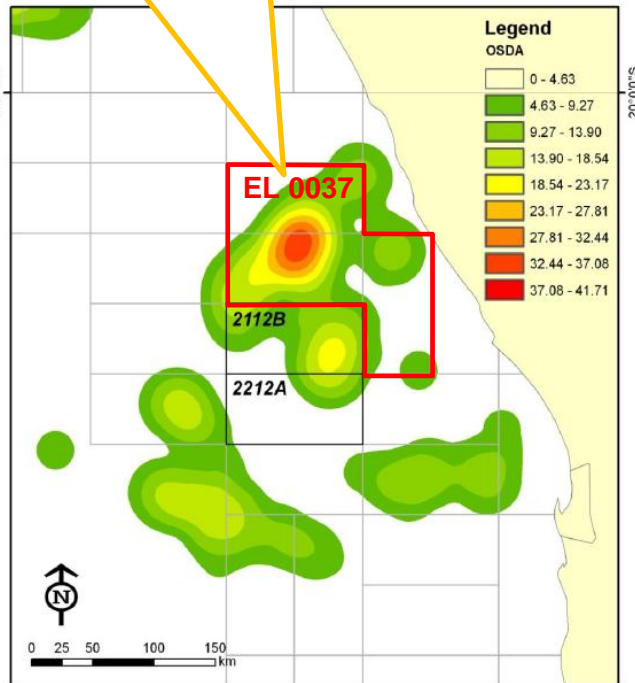
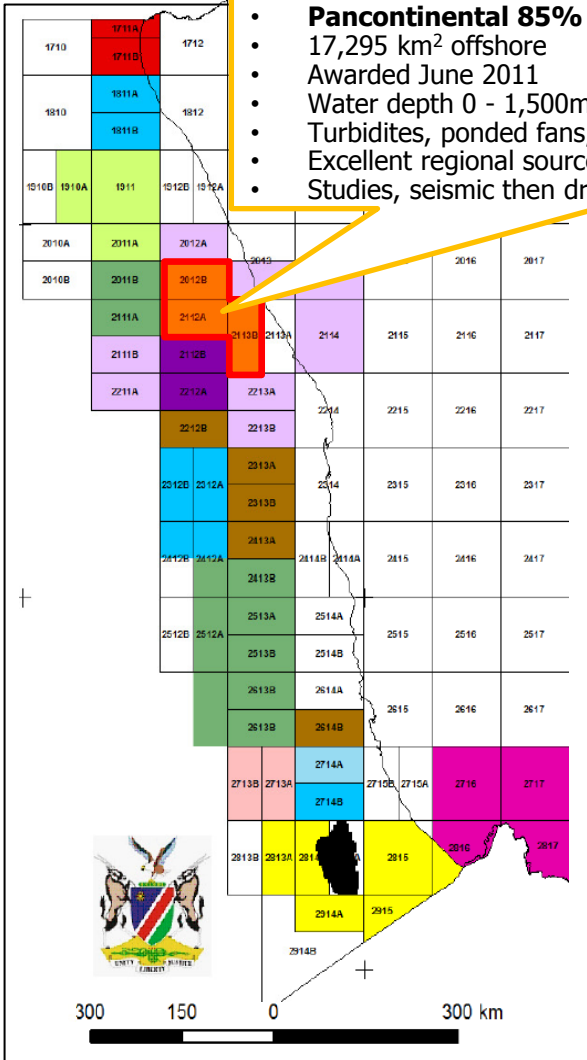
NAMIBIA EL 0037

• **Pancontinental 85% & Operator**

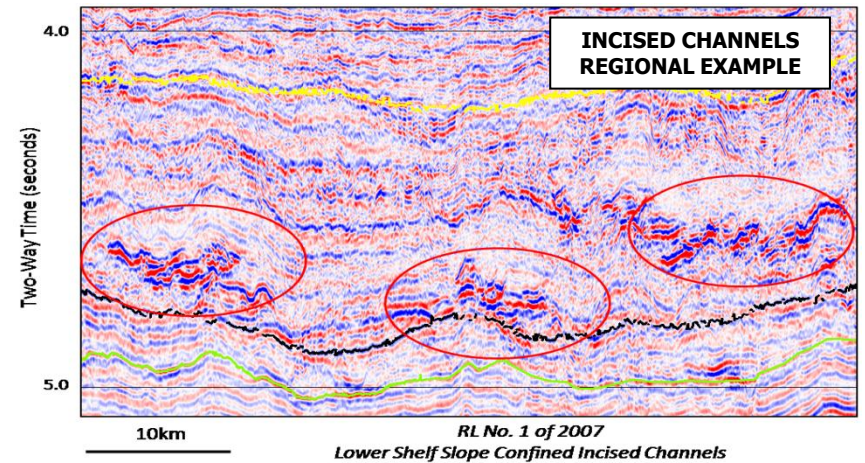
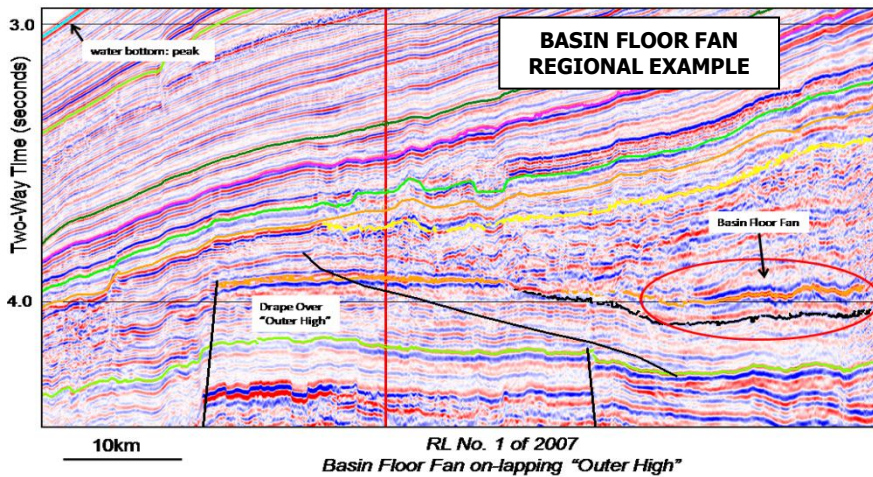
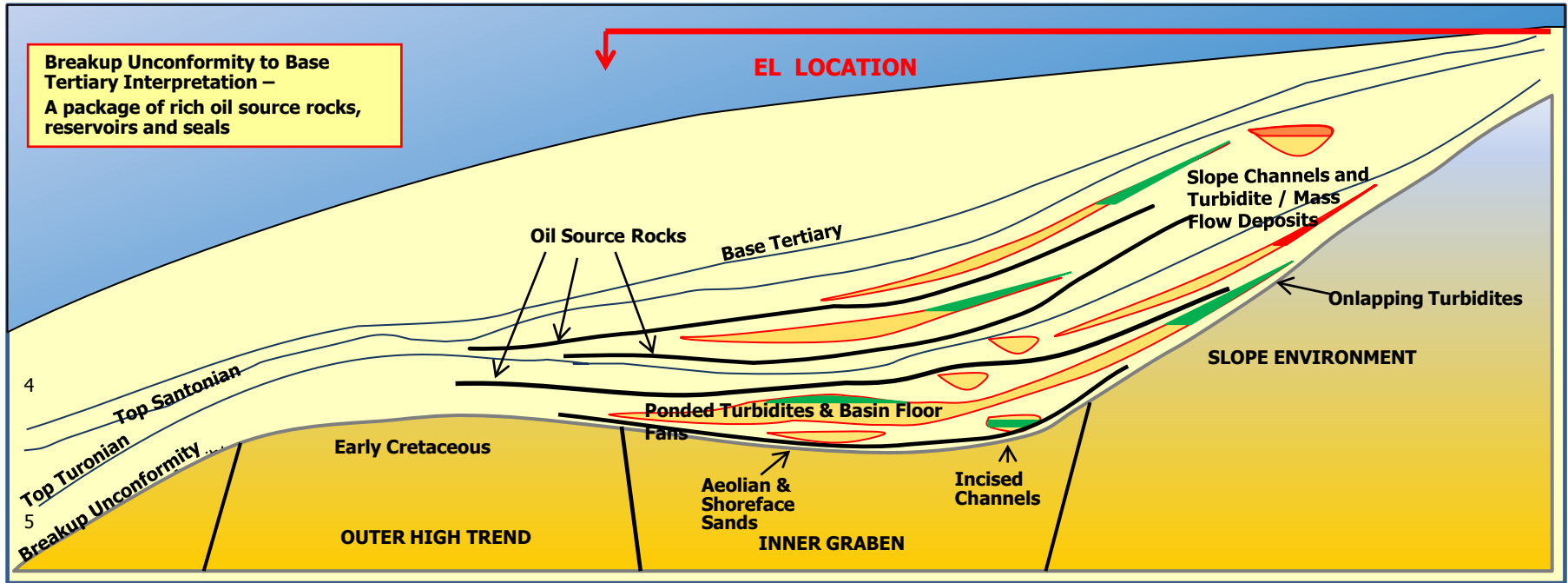
- 17,295 km² offshore
- Awarded June 2011
- Water depth 0 - 1,500m
- Turbidites, ponded fans, channels in graben and slope setting
- Excellent regional source rock, oil maturity and reservoir/seal
- Studies, seismic then drilling

Fully Oil-Mature Source Rocks in "Inner Graben"

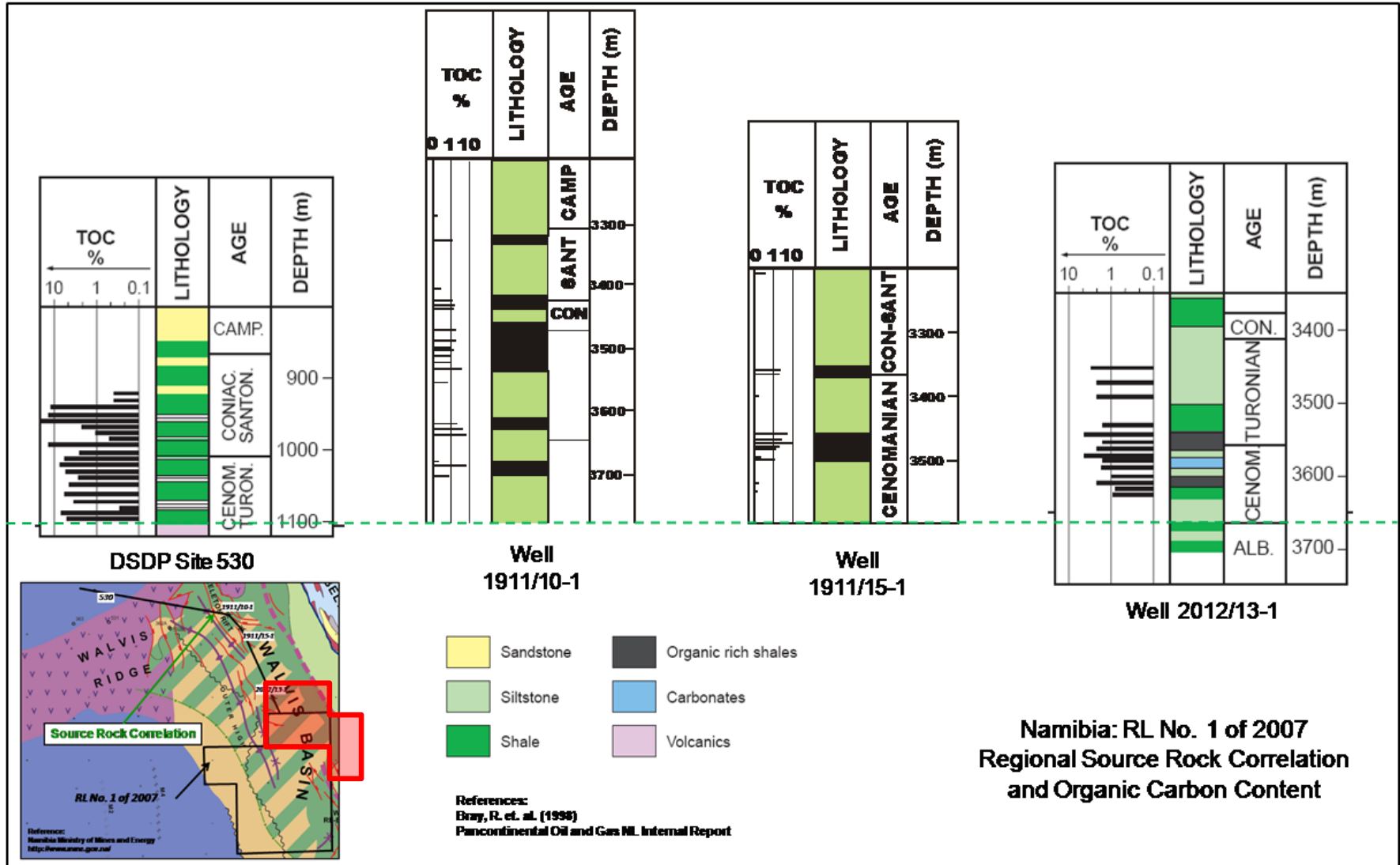
Natural Oil Seepage "Bullseye" over Inner Graben in EL 0037 (Data Source : HRT)



Namibia – Prospectivity



Namibia – Source Rock



Growing Portfolio of East & West African Assets and more



- ✓ East and West Africa expected to host some of the largest O&G exploration plays in the next decade
- ✓ PCL to leverage its early mover advantage offshore Africa having secured highly prospective acreage
- ✓ Interests in four highly prospective offshore Kenya blocks and one block offshore Namibia covering 17,000km²
- ✓ PCL is free carried for its first well on the drill-ready billion barrel Mbawa prospect in Kenya – targeting spud H1 2012
- ✓ Up to 6 wells by surrounding players in Namibia and up to 10 wells offshore East Africa in the next 18 months – potential to significantly re-rate PCL's acreage
- ✓ In addition to Africa, oil and gas interests in Malta*, Australia and Morocco

Recognised Partners with Successful African Track Record



- ✓ Recognised and financially capable partners such as Apache, BG, Premier, Tullow and Cove

Defined Asset Work Program



- ✓ Significant work program over the next 6 months providing significant newsflow
- ✓ Significant activity in both West and East Africa by surrounding players has the potential to significantly re-rate PCL's portfolio over the coming 18 months

Experienced Management Team



- ✓ Experienced management team that has been operating in Africa for 10+ years and constantly assessing new dealflow



Mr Henry David Kennedy, Chairman

Mr Kennedy has had a long association with Australian and New Zealand resource companies. As a technical director he has been instrumental in the formation and/or development of a number of successful listed companies. These include Pan Pacific Petroleum NL, New Zealand Oil and Gas Limited (NZOG), Mineral Resources (NZ) Ltd and Otter Exploration NL.

During his term as Executive Director of Pan Pacific, NZOG and Otter, these companies were involved in the discovery of a number of oil and gas fields. These included the Tubridgi gas field and South Pepper, North Herald and Chervil oil fields in Western Australia and the Kupe South and Rua oil/gas condensate fields in New Zealand. He is also a director of Norwest Energy NL.



Mr Roy Barry Rushworth, CEO

Mr Rushworth has more than twenty five years experience in petroleum exploration. He is a graduate of Sydney University, with a Bachelor of Science Degree in Geology and Marine Sciences. Commencing with positions in exploration operations, his career then extended to a period as Chief Geologist and subsequently Exploration Manager for an Australian listed company. A number of oil and gas discoveries were made by the company during that time. More recently, as the General Manager and Director of Afrex Limited, he was responsible for acquiring international new venture opportunities for Afrex Limited and its then co-venturer Pancontinental Oil & Gas NL. In this position he identified and negotiated projects in Malta, Kenya and Morocco. Following the merger of Afrex Limited with Pancontinental in August 2005, he accepted the position of Director - New Ventures for Pancontinental and is now the Chief Executive Officer of the Company.



Mr Anthony Robert Frederick Maslin, Non-Executive Director

Mr Maslin is a stockbroker with corporate experience in both management and promotion, along with an extensive understanding of financial markets. Mr Maslin has been instrumental in the capital raisings and promotion of several resource development companies.



Mr Ernest Anthony Myers, Finance Director

Mr Myers has over 30 years experience in the resources industry. He is an accountant (CPA) who has held senior management and executive roles within a number of ASX listed companies. Ernie joined Pancontinental in March 2004 as Company Secretary and was appointed Finance Director in January 2009. He brings corporate and operational experience in a variety of fields including project development, feasibility studies and both equity and debt financing. Prior to his appointment with Pancontinental, he was CFO and Company Secretary of Dragon Mining Limited for a period of six years during its transition from explorer to gold producer in Sweden. Ernie has extensive experience in exploration and operational issues particularly in Kenya, Tanzania, Namibia and Eritrea.



Mrs Vesna Petrovic, Company Secretary

Mrs Petrovic has an accounting background with a Bachelor of Commerce, Major in Accounting & Business Law, she is a Certified Practising Accountant and has completed the Graduate Diploma in Applied Corporate Governance from Chartered Secretaries Australia Ltd. Mrs Petrovic has experience in the resources sector, particularly with companies involved in Africa.

Pancontinental Oil & Gas NL

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Perth, WA 6000

Australia

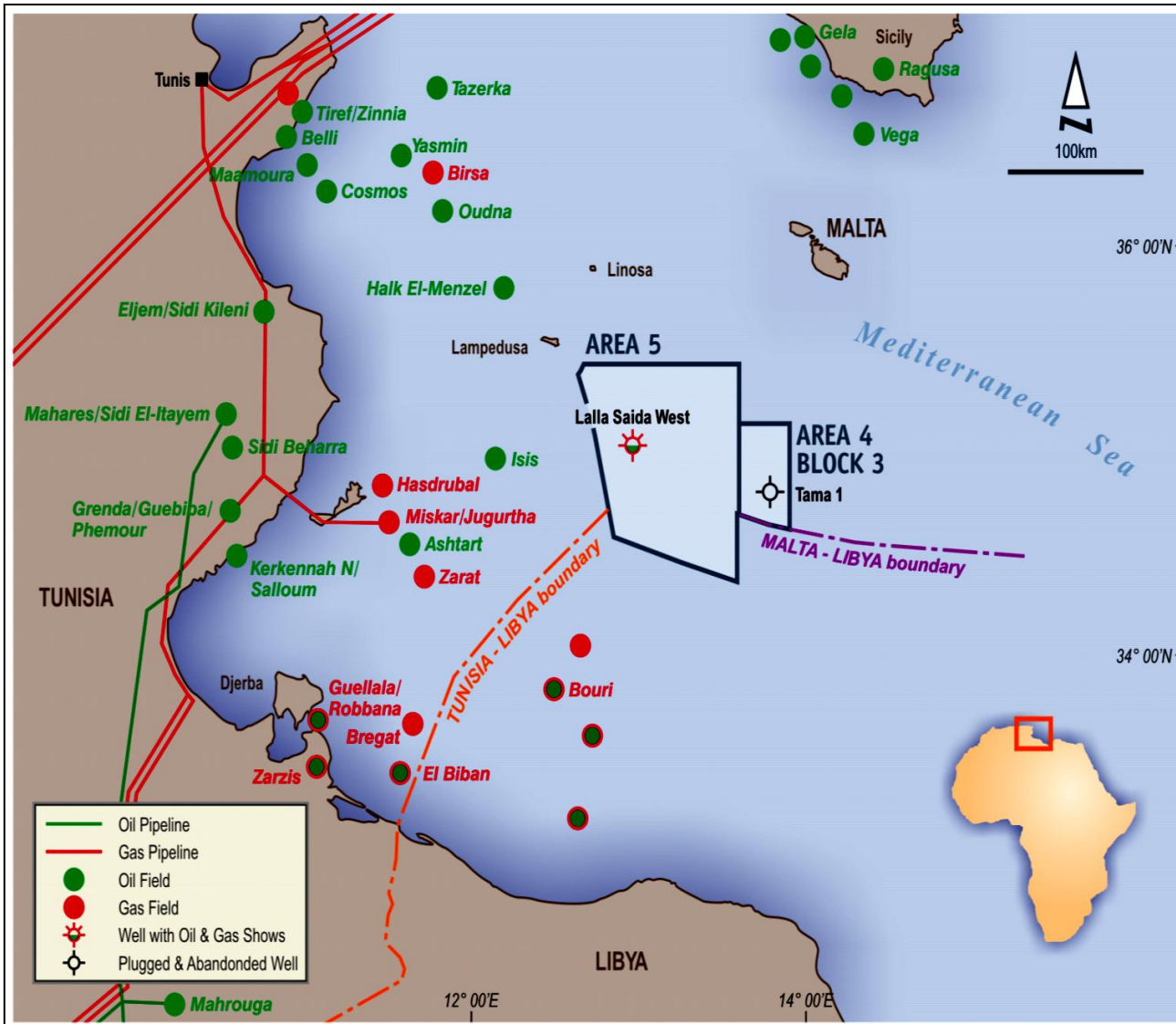
Tel: +61 (8) 9227 3220

Fax: +61 (8) 9227 3211

<http://www.pancon.com.au>

Appendices

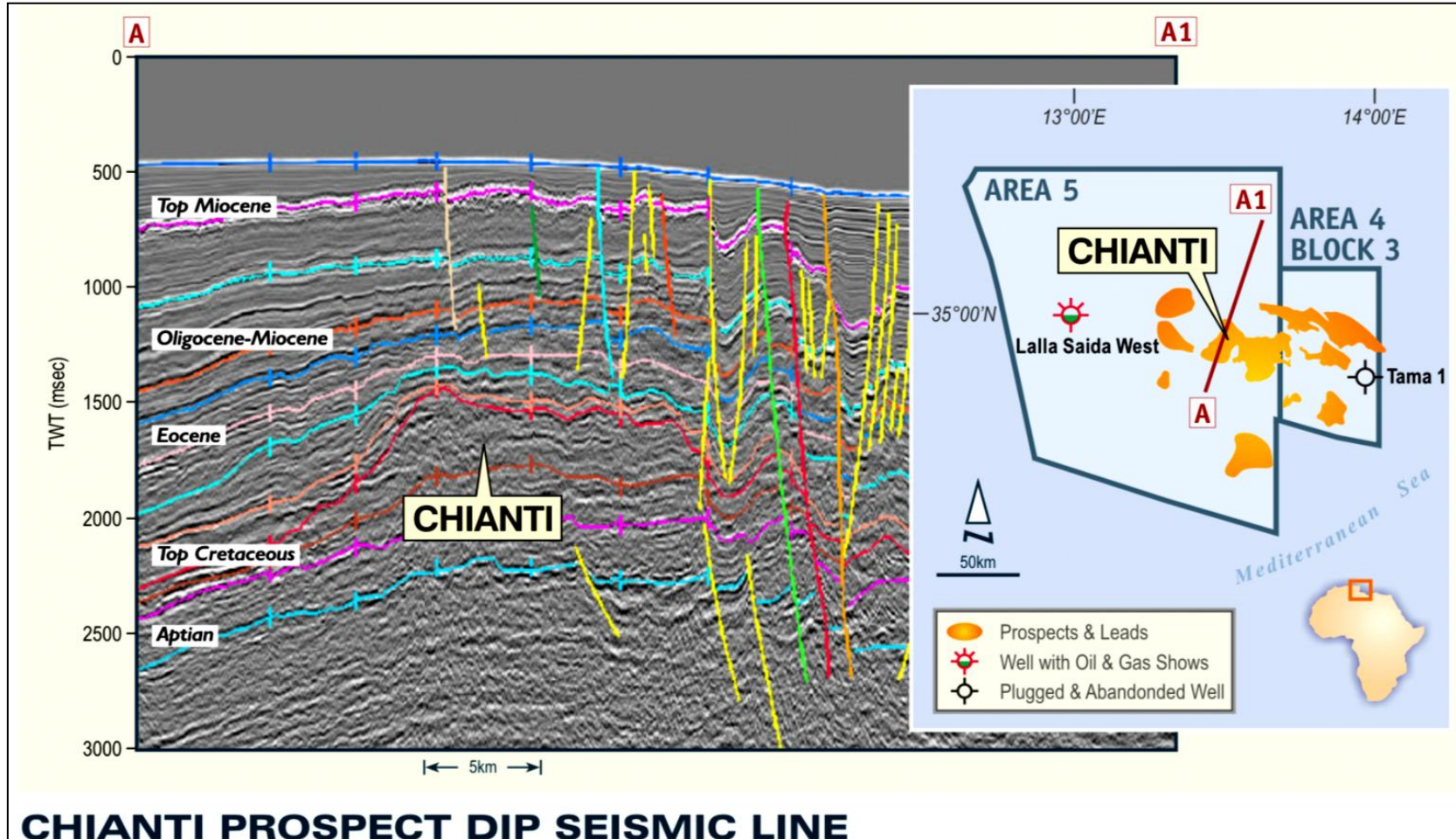
Malta: Area 5 & Area 4 – Block 3



Malta:

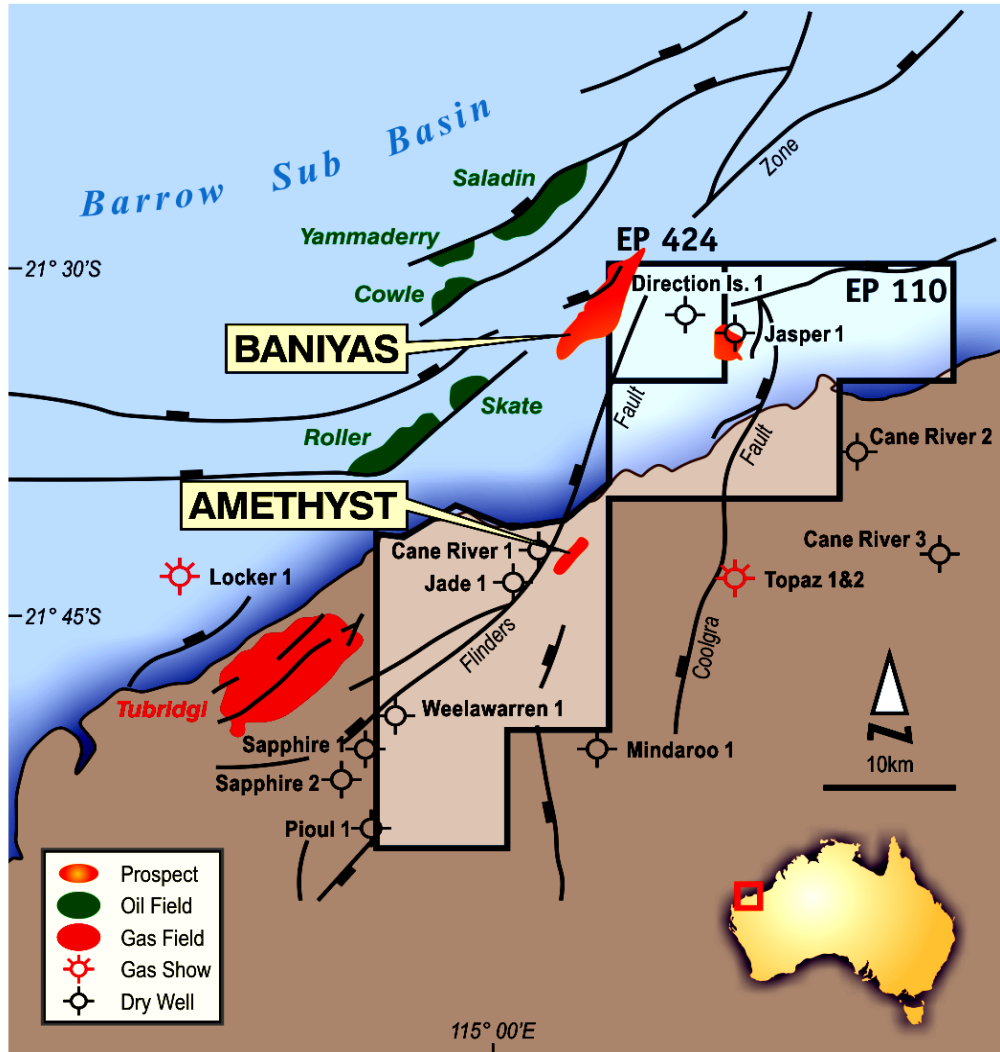
- Libyan geology in Maltese waters
- Several Prospects already identified- now requiring 3D
- Very large volumetric potential in main prospects
- Negotiating reinstatement of ESA

Malta – Chianti Prospect



CHIANTI PROSPECT DIP SEISMIC LINE

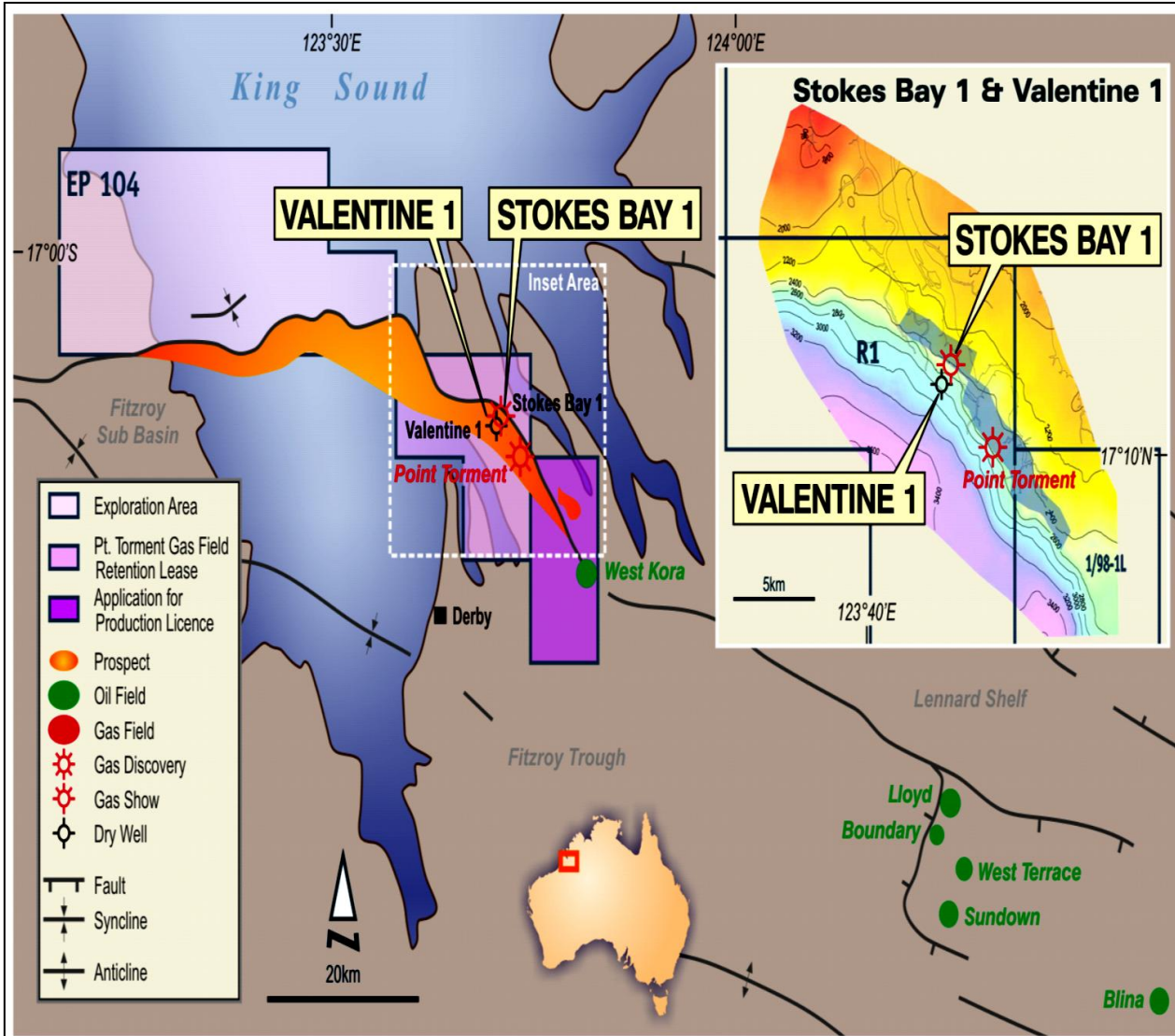
- Libyan geology in Maltese waters
- Chianti Prospect – interpreted large carbonate “reef” prospect



EP 110 & EP 424

- PCL – 38%
- Known oil province
- Baniyas prospect on trend to producing oil fields
- Water depth of 10m

EP 110 & EP 424



EP 104 / R1 / L15

- Looking for oil on-trend to Blina etc PCL
- West Kora L15 oil redevelopment PCL 12%