



SEPTEMBER 2024 QUARTERLY ACTIVITY REPORT

Pancontinental Energy NL (**ASX: PCL**) ("**Pancontinental**" or "**Company**") is pleased to provide its Quarterly Activities Report for the period ended 30 September 2024.

Highlights

- Interpretation and analysis of 3D pre-stack depth migration (PSDM) seismic nearing completion
- Type II AVO anomalies in evidence across a number of exploration leads
- Imminent resurgence of exploration and appraisal drilling operations in Namibian Orange Basin, with minimum eight wells scheduled
- Quarter-end cash balance of \$3.9mm

PEL 87 Project

Interpretation and analysis of the 6,593 km² 3D pre-stack depth migration seismic dataset is nearing completion, post integration of the results of multidisciplinary studies including Amplitude vs Offset (AVO) to quantify potential reservoir characteristics and fine tuning of the geophysical/geological interpretation of the various exploration leads that have been identified. Pancontinental's primary focus is on the Albian intra-Saturn AVO-supported leads, with additional plays such as the outboard Barremian/Aptian play also offering potential.

The intra-Saturn leads exhibit Type II AVO anomalies within potential reservoir sequences, believed to be consistent with discoveries on-trend to the south. The leads variously comprise pure stratigraphic trapping mechanisms and structural-stratigraphic combination trapping styles. The geological complexity of the significant prospective area demands further detailed analysis to establish a pattern of reservoir distribution within these leads. This fine-tuning and ranking is expected to commence during the current quarter, with Pancontinental assessing the suitability of various AI-based tools to support the analysis.

The Company's technical team continues to analyse potential analogues to the plays identified from the existing Orange Basin discoveries and from a global database. These include the previously reported Barremian/Aptian deepwater turbidite fan systems. AVO analysis of these leads remains in progress, as subtle changes in rock property effects of the overlaying shale have necessitated a modified approach to the method that was adopted within the shallower sequences (i.e. intra-Saturn).

Basin modelling studies indicate that the Saturn complex is highly likely to be situated immediately above a Kudu Shale source kitchen that is mature for oil, confirming that the intra-Saturn leads are optimally located to receive hydrocarbon charge. The assessment of charge potential for other play types remains in progress.

As reported by the Company on 30 April 2024, the long stop date by which Woodside Energy must exercise its option to farm-in to PEL 87 will be 180 days from the date upon which Pancontinental delivers to Woodside an instrument in the form of a Seismic License, providing Woodside with ongoing rights to the PEL 87 3D seismic data it acquired. Pancontinental continues to work as a priority to finalise the required documentation with the Namibian authorities and is preparing for meetings with the PEL 87 Joint Venture and Ministry of Mines & Energy in Windhoek in mid-November 2024.

Orange Basin Update

After a brief hiatus in operational activity within the Namibian Orange Basin a resurgence of exploration and drilling activity is expected, with over eight wells planned by the various operators. The first of these is Galp Energia's recently spudded Mopane-1A appraisal well, the first of four appraisal/exploration wells planned by the PEL 83 operator. The Mopane discovery is reported to have encountered two significant columns of oil in high quality sandstone reservoirs and flowed at a maximum (constrained) flow rate on test of 14,000 bopd. Galp Energia report that the results achieved thus far position Mopane as a very significant commercial discovery, with the Mopane complex having potential resources of over 10 billion barrels of oil equivalent in-place.

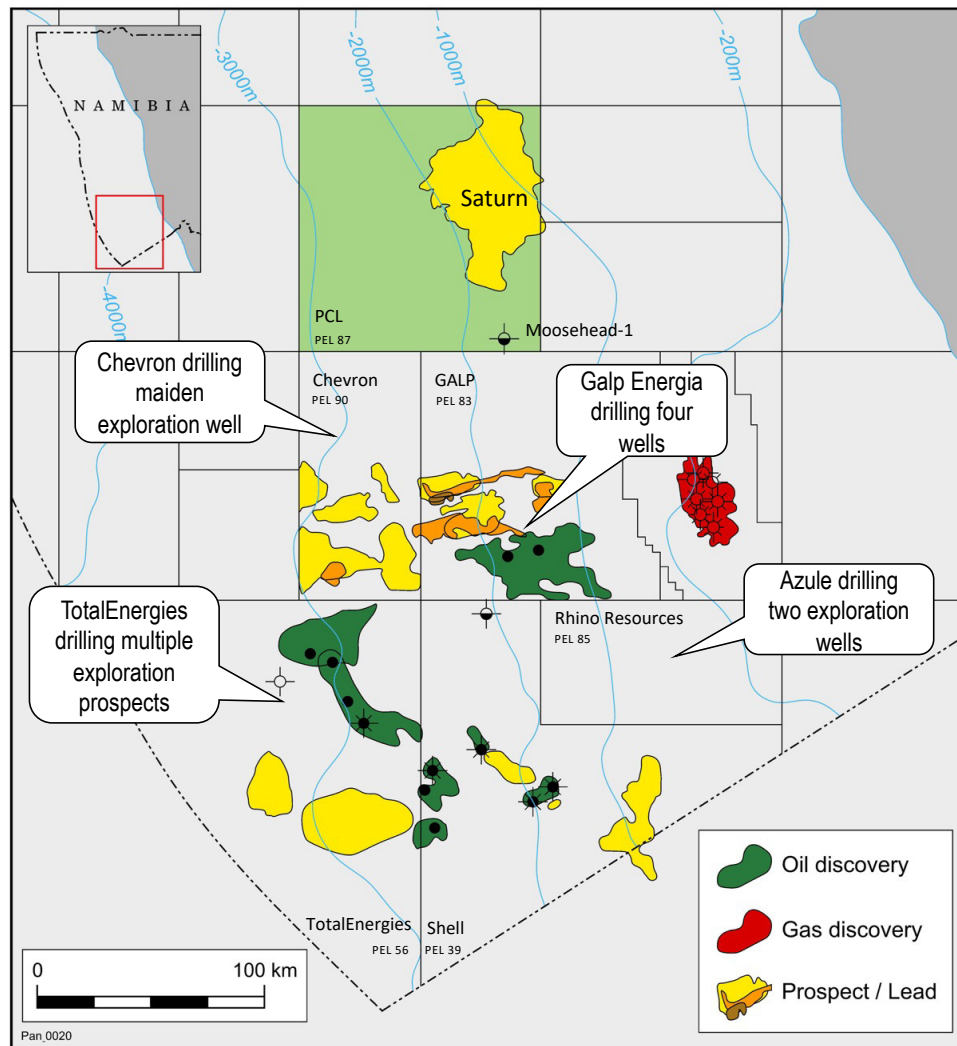


Figure: PEL 87 and Neighbouring Drilling Activity

Meanwhile TotalEnergies is preparing to spud an exploration well at its recently announced Tamboti prospect, which was reportedly derisked by the Mangetti-1X discovery earlier this year (although Tamboti is believed to be a separate prospect, location not officially available at this time). Thereafter it is thought that TotalEnergies will move south to drill an unknown number of recently identified prospects.

Ch Chevron is also preparing to commence drilling activity with its first exploration well in PEL 90, immediately to the south of Pancontinental's PEL 87. Details of prospect location and type are not publicly available at this time. Finally it is understood that Azule Energy (a BP-Eni joint venture) will drill two exploration wells within PEL 85 commencing before year-end.

Corporate

Financial

The Company had cash and cash equivalents at 30 September 2024 of \$3,876,000

Annual General Meeting

The Company's Annual General Meeting of Shareholders is scheduled to be held at 1pm on Friday 29 November, at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005. Please refer to the Notice of Meeting as released to ASX on 29 October 2024 for more information.

Notes Pertaining to Quarterly Cashflow Report (Appendix 5B)

Item 6.1: The aggregate amount of payments to related parties and their associates of \$150,000 relates to payments to directors.

ASX Listing Rule 5.4.3: Tenement Details

In accordance with ASX Listing Rule 5.4.3 the following table details Pancontinental's interests in its oil and gas permits:

Licence Location	Licence Reference	PCL (consolidated) interest at the beginning of the quarter	Movements for the current quarter	PCL (consolidated) interest at the end of the quarter
Namibia	PEL 87	*75%	0%	75%
Australia	ATP 920	**20%	0%	*20%
Australia	ATP 924 - Ace	**25%	0%	*25%

* Pancontinental has granted to Woodside an exclusive option to acquire a 56% participating interest from Pancontinental's interest in PEL 87 (refer to ASX announcement 2 March 2023); Pancontinental has an option to acquire an additional 1% participating interest from Custos Investments.

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There were no hydrocarbon production and development activities during the quarter.

The participants in the PEL 87 Joint Venture are as follows:

Pancontinental Orange Pty Ltd (Operator) 75%

Custos Investments (Pty) Ltd 15%

National Petroleum Corporation of Namibia (NAMCOR) 10%

1: Woodside has an exclusive option over a 56% Participating Interest to be derived from Pancontinental's 75%.

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

END

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

PANCONTINENTAL ENERGY NL

Vesna Petrovic
Executive Director &
Company Secretary

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