



INVESTOR PRESENTATION

January 2016



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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.

Disclaimer – Prospective Resources



Prospective Resource Estimates Cautionary Statement

The estimated quantities of petroleum in this report 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.

Prospective Resources

Pancontinental has estimated the Prospective Resource potential of the Prospects mapped to date using factors including estimates of the area of the Prospects, of to what level the Prospects may be oil filled, the thickness, geometry, porosity and net to gross factors of the potential reservoirs, oil saturations and commercial recovery factors. The estimates have been made on a deterministic basis and no probabilistic estimates or chances of drilling success have therefore been made in this case.

All Prospective Resource estimates in this report are prepared as of 28 September 2015. The estimates have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resource Management System 2007 approved by the Society of Petroleum Engineers and have been prepared using deterministic methods. Unless otherwise stated the estimates provided in this report are Best Estimates. The estimates are unrisks and have not been adjusted for an associated risk of discovery and risk of development. The 100% basis refers to the total resource while the Net to Pancontinental basis is adjusted for Government Royalty of 5% under Production Sharing Contracts and Pancontinental Oil & Gas NL's percentage entitlement under Joint Venture contracts.

Prospective Resources estimates in this report have been made by Pancontinental Oil & Gas NL and may be subject to revision if amendments to mapping or other factors necessitate such revision.

Prospects and Leads

The meanings of "Prospects" and "Leads" in this report are in accordance with the Petroleum Resource Management System 2007 approved by the Society of Petroleum Engineers. A Prospect is a project that is sufficiently well defined to represent a viable drilling target. A Lead is a project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and / or evaluation to be classified as a Prospect.

Competent Person Statement Information

The hydrocarbon resource estimates in this report have been prepared by Mr Roy Barry Rushworth the Chief Executive Officer and Executive Director of Pancontinental Oil & Gas NL. Mr Rushworth has more than 30 years' experience in practising petroleum geology and exploration management.

Mr Rushworth consents to the inclusion in this report of information relating to the hydrocarbon Prospective Resources in the form and context in which it appears.

Prime Acreage Focus in Africa



Pancontinental's exploration properties are located on the African continental margin.

On the East coast in Kenya, the Company holds an interest in an offshore/onshore block and on the West coast in Namibia the Company is party to a Petroleum Agreement covering three blocks.

Pancontinental has extensive experience working in Africa over its 10+ year history there.

Participation in numerous exploration campaigns in Africa has brought promising results with the most recent achievements seen in:



2012 Mbawa-1, Kenya L8

The first ever gas discovery offshore Kenya; and the first ever hydrocarbon discovery offshore Kenya.

2014 Sunbird-1, Kenya L10A

The first ever oil discovery offshore Kenya; and the second ever hydrocarbon discovery offshore Kenya.

2015 Namibia EL 37

A number of major Prospects mapped as potential drilling targets.

2016 forward

Forward exploration programmes are planned to unlock the potential within all acreage positions and continue in the Company's quest for commercial oil.

Corporate & Project Snapshot



Corporate

- ❑ ASX Code: PCL
- ❑ Share on Issue: 1,335 million
- ❑ Share Price: AU \$0.004
- ❑ Market Capitalisation: AU \$5.3 million

Namibia

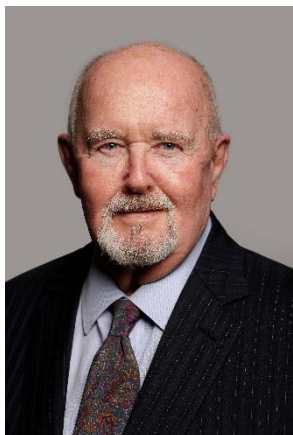
- ❑ Unexplored potential
- ❑ Numerous exciting targets
- ❑ Exploration Licence:
 - EL 0037
 - PCL 30%
 - Partner Tullow 65%
 - Partner Paragon 5%
 - Operator Tullow



Kenya

- ❑ Emerging oil and gas province
- ❑ Proven oil and gas systems
- ❑ Offshore Exploration Licence:
 - Block L6
 - PCL 40%
 - Partner FAR Limited 60%
 - Operator FAR Limited
- ❑ Onshore Exploration Licence:
 - Block L6
 - PCL 16%
 - Partner FAR Limited 24%
 - Partner Milio International 60%
 - Operator Milio International

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



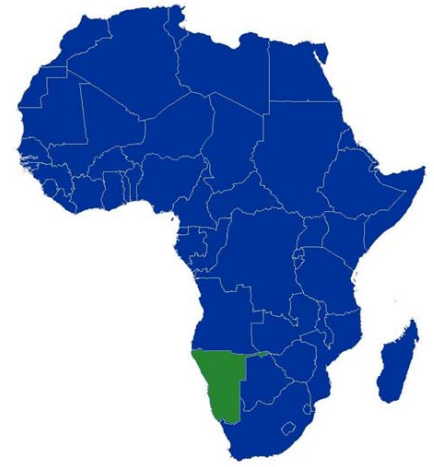
Vesna Petrovic
BComm CPA

Company Secretary

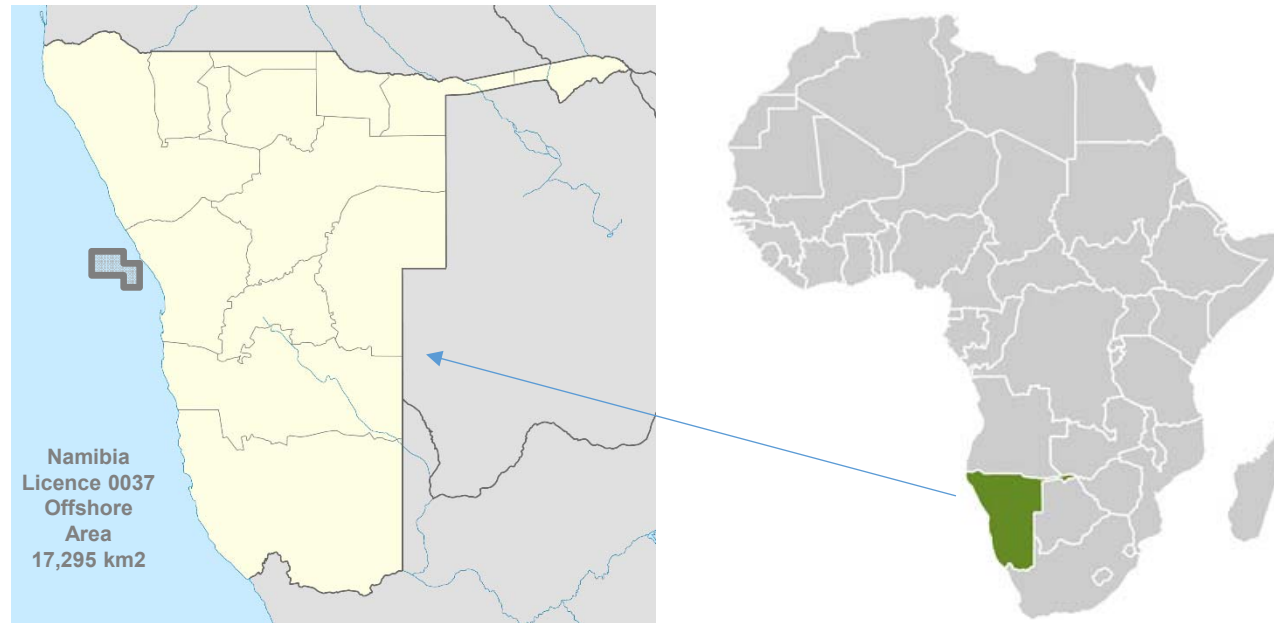
Pancontinental Oil & Gas NL is managed by a small team with extensive international oil and gas industry knowledge. The Board has a history of acquiring attractive early stage opportunities, planning exploration work programmes to consider the prospectivity of areas and securing well respected international companies to partner in the Company's joint ventures.

The Company has successfully conducted business in Africa over the last decade and continues to plan for upcoming exploration campaigns which it believes will unlock commercial success and mirror the technical successes of its Mbawa-1 gas and Sunbird-1 oil discoveries.

Offshore Namibia



Offshore Namibia



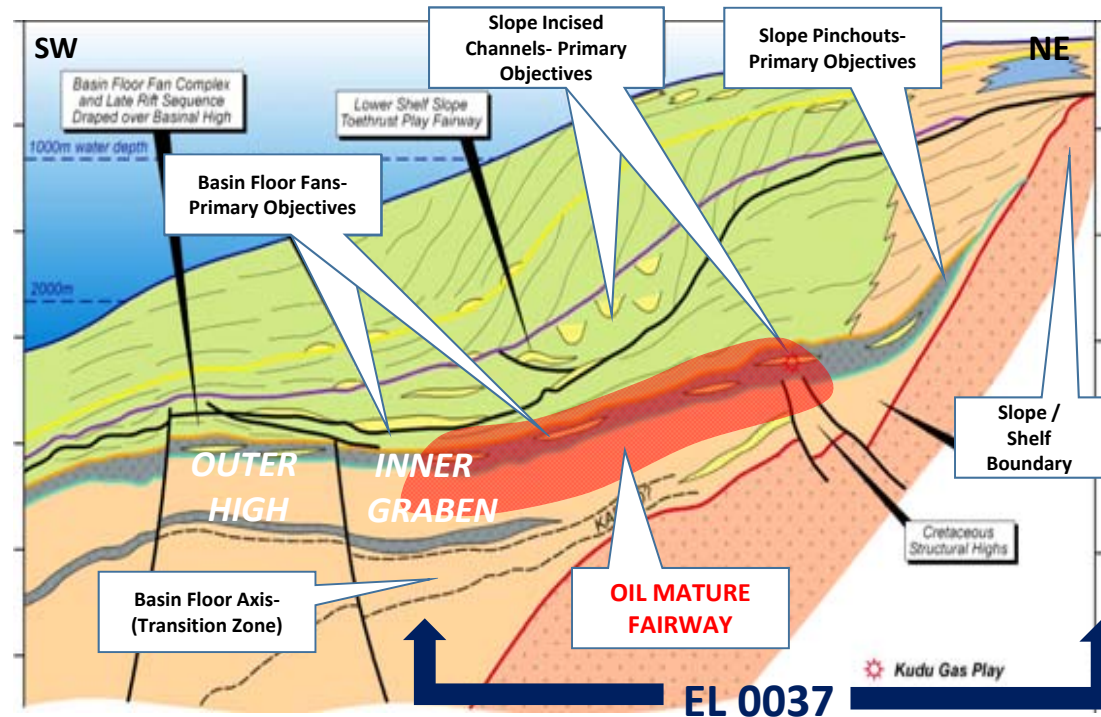
Pancontinental's Namibian acreage

During the ten years that Pancontinental has been involved in the exploration industry of Namibia, it has worked up concepts of how and where oil may be generated. In its current campaign of exploration in EL 0037 with partners Tullow Kudu Limited and Paragon Oil & Gas (Pty) Ltd, initial exploration by Pancontinental identified an oil mature fairway and a "sweet spot" area for oil generation.

Tullow Kudu Limited as operator of the permit is working to unlock the commercial oil potential of the area with completed seismic programmes and a planned well going forward.

The main prospects and leads mapped in the exploration studies have been interpreted to be at the same stratigraphic level as the oil found in the Wingat-1 well, as well as close vertically to the interpreted oil source rocks. The largest prospects have significant oil volumetric potential mapped on 3D seismic.

Offshore Namibia – Theory on Oil Generation

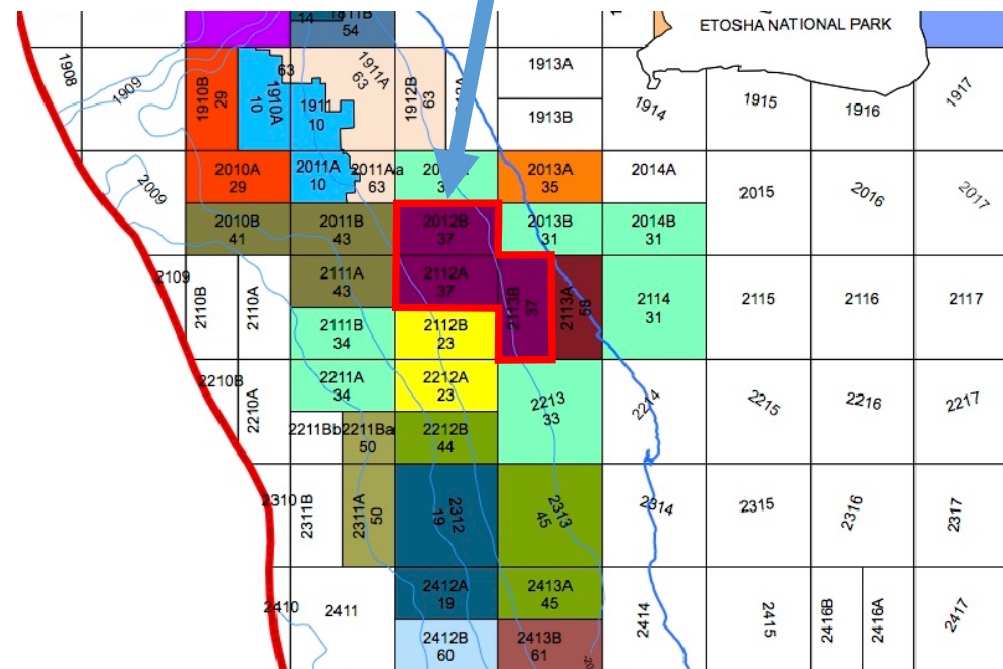


- ❑ In the Walvis Basin, Pancontinental predicted an oil-generating “fairway” zone and high-quality turbidite fan deposits
- ❑ Rich oil source rocks have accumulated in the restricted “Inner Graben”
- ❑ Pancontinental’s EL 0037 covers the thickest and most mature part of the regional source kitchen
- ❑ Extensive turbidite fan sands have been deposited over the source rocks
- ❑ Oil migrates vertically from the source rocks through numerous secondary faults and fractures into the overlying turbidite reservoir rocks

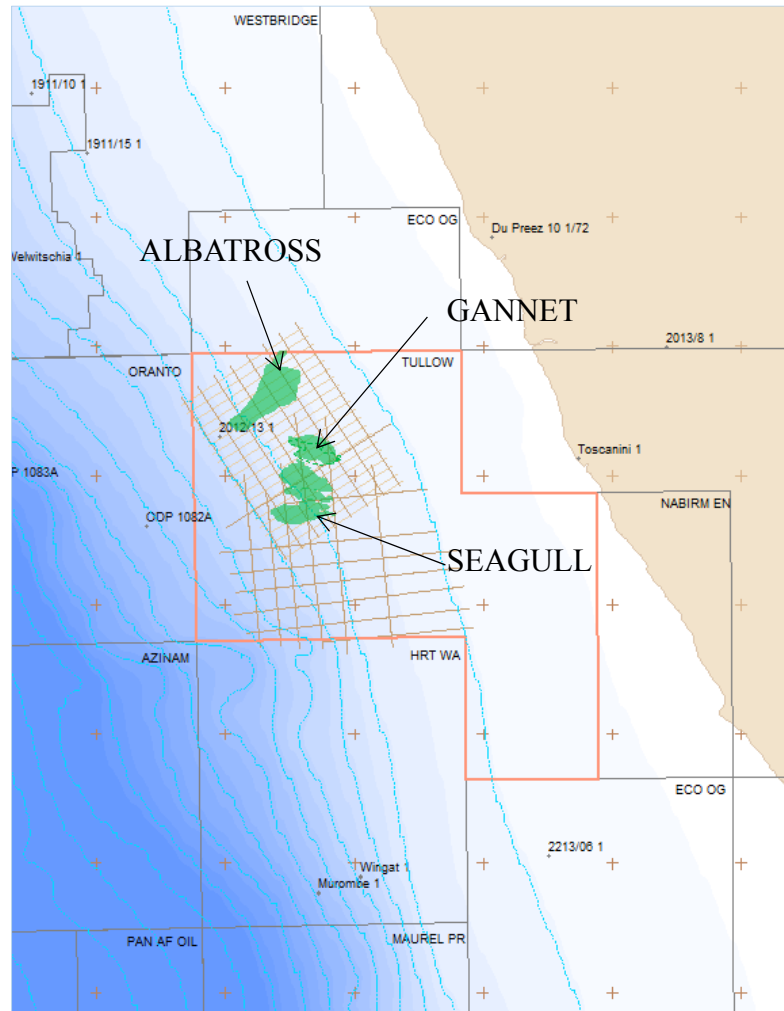
Namibia EL 0037



- ❑ **2008** - Pancontinental identified an Oil Mature Fairway
- ❑ **2011** - Acreage acquired
- ❑ **2012** - Wingat oil recovered and source rocks identified
- ❑ **2013** - Farmout to Tullow for 3D & 2D seismic and drilling – free carried with no financial exposure to Pancontinental
- ❑ **2014** - Major prospects mapped on new 3D & 2D
- ❑ **2016-** March – Drilling decision

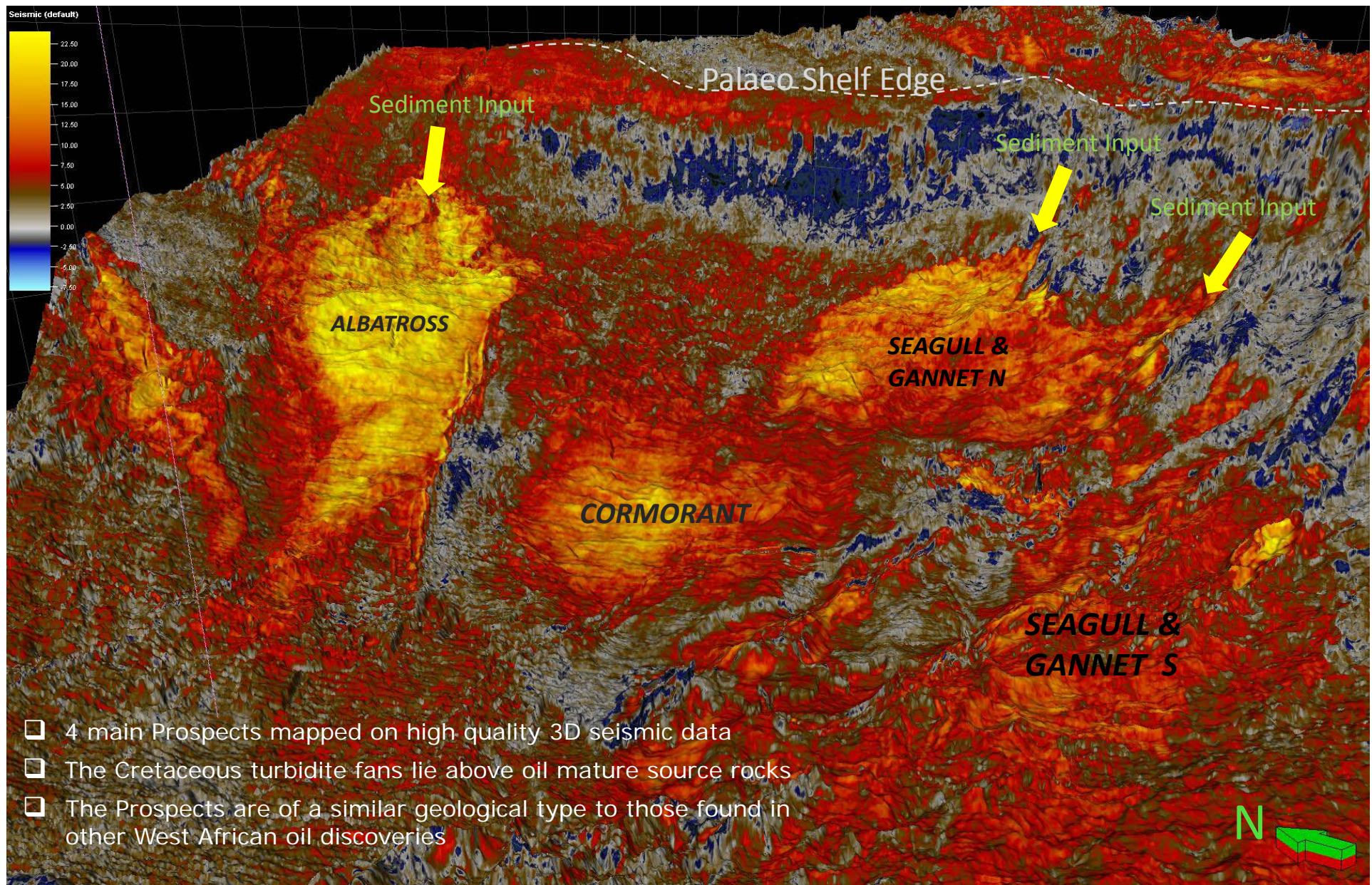


Namibia EL 0037 Prospects & Work Programme

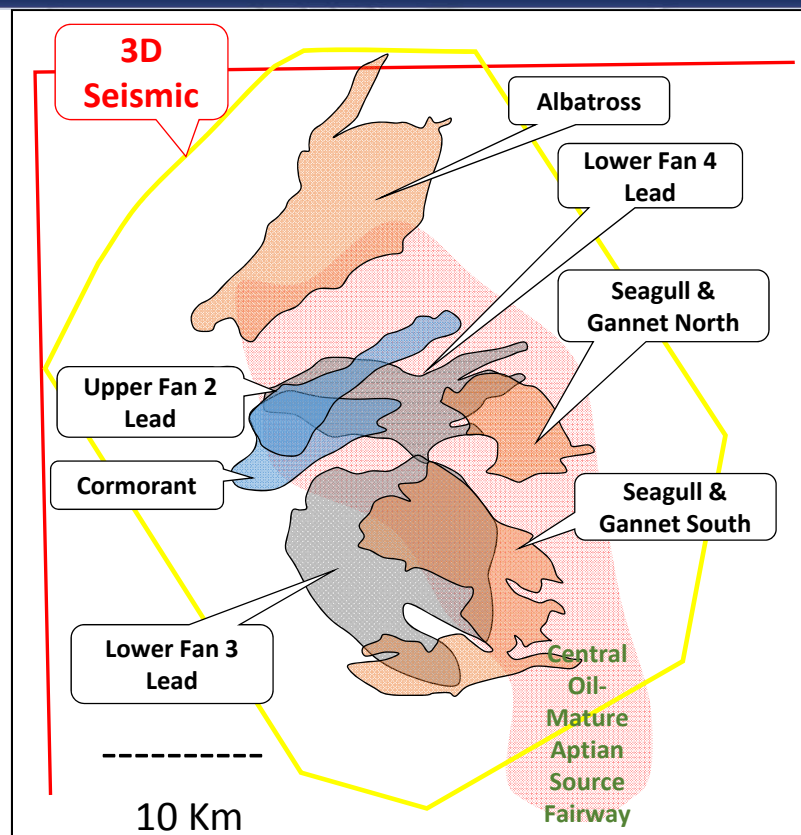


- ☐ 4 main Prospects mapped on 3D seismic data
- ☐ More than 5 other strong leads in 3D area
- ☐ Extensive follow up opportunities available
- ☐ The Prospects are similar geologically to other West African oil discoveries
- ☐ In 2013, Tullow Oil joined Pancontinental and its local partner by farming into EL 0037
- ☐ The farmin programme, estimated to be worth in excess of US \$100 million, commenced in 2014 with approximately US \$34 million spent to date on the exploration programme including:
 - 3,400 km² of 3D seismic covering approximately 17% of the licence;
 - 1,000 km of 2D seismic; and
 - Processing, interpretation and mapping the seismic data
- ☐ Tullow will earn its full 65% interest by funding an exploration well with no financial “cap”. The current exploration activity is preliminary to the drilling decision required from Tullow by 14 March 2016

Namibia EL 0037 High Quality 3D Imagery



Namibia EL 0037 Major Oil Potential on 3D Seismic



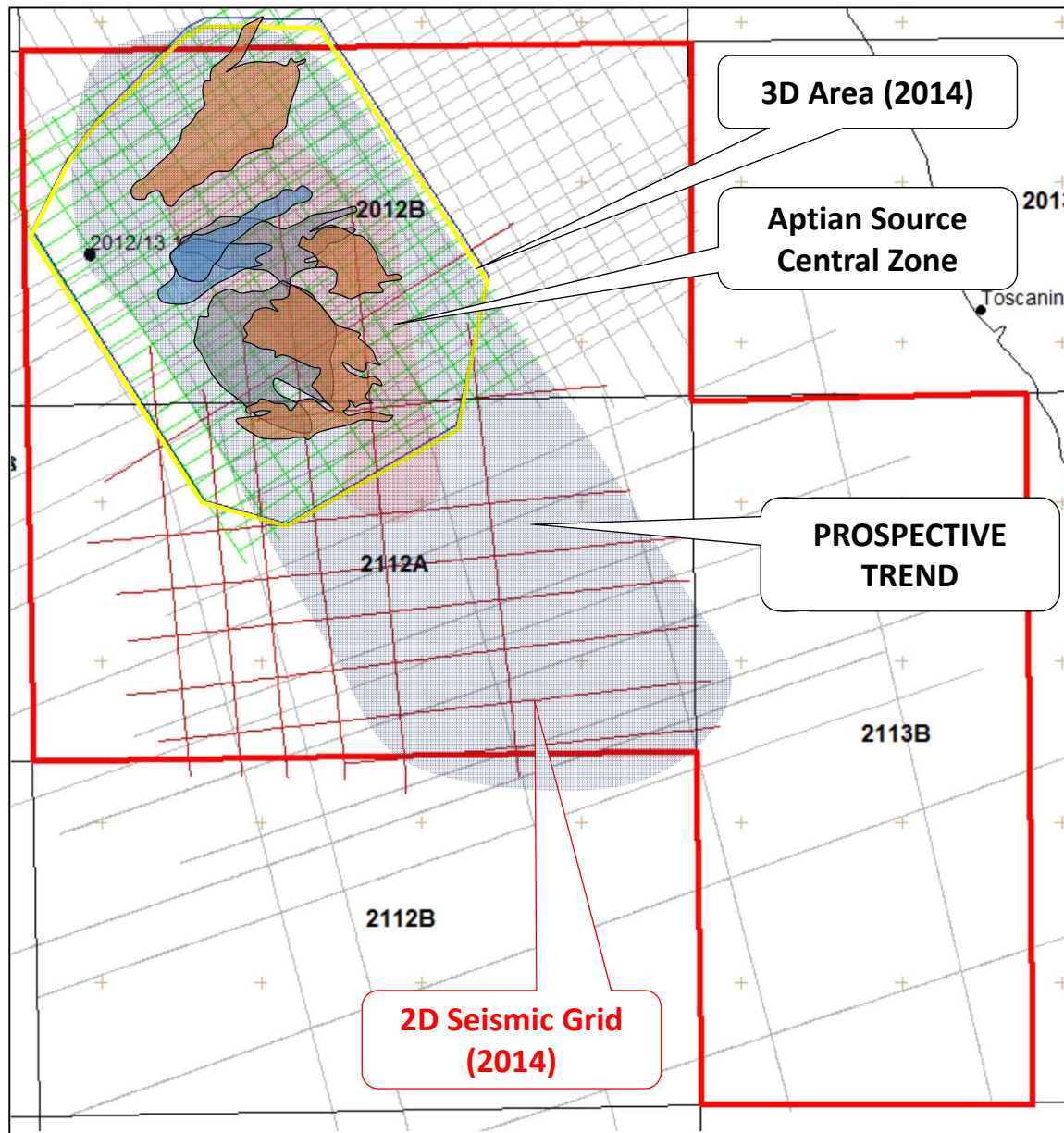
- ❑ Pancontinental estimates 925 Million Barrels of Oil* potential in 4 main prospects mapped to date with-
- ❑ Estimated resource potential of 260 Million Barrels net to Pancontinental*
- ❑ 4 main turbidite Prospects mapped on 3D seismic data
- ❑ More than 5 other strong Leads in 3D area
- ❑ Extensive follow-up opportunities are available after a first discovery, in both 3D and 2D areas

*** Pancontinental Best Estimate Basis- See Cautionary Statement below and Disclaimers for further information**

PROSPECT	STATUS	AREA (Sq Km)	PROSPECTIVE RESOURCE 100% (MmBbls)*	NET TO JOINT VENTURE (MmBbls)*	NET PANCONTINENTAL SHARE (MmBbls)*
Albatross	Prospect	293	349	331.6	99.5
Seagull & Gannet S	Prospect	273	338	321.1	96.3
Seagull & Gannet N	Prospect	90	104	98.8	29.6
Cormorant	Prospect	120	124	117.8	35.3
TOTAL (Prospects Only)			915*	869.3*	260.7*

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Namibia EL 0037 Significant Follow-up Potential



❑ OIL POTENTIAL - 3D Area

- 4 Prospects with estimated Prospective Resources of 915 Million Barrels of Oil*

➤ Numerous other Leads in 3D Area

❑ OIL POTENTIAL – 2D Area on trend to 3D

- Extensive 2D coverage being mapped

➤ Various new Prospects expected to be discovered

*** Pancontinental Best Estimate, 100% Basis- See Cautionary Statement below and Disclaimers for further information**

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 moveable hydrocarbons.

Namibia EL 0037 Summary



- ❑ 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



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%

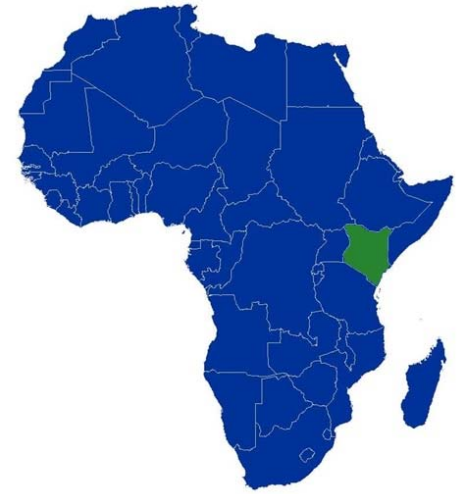
Paragon Oil & Gas (Pty) Ltd
5.00%

GEOLOGY:

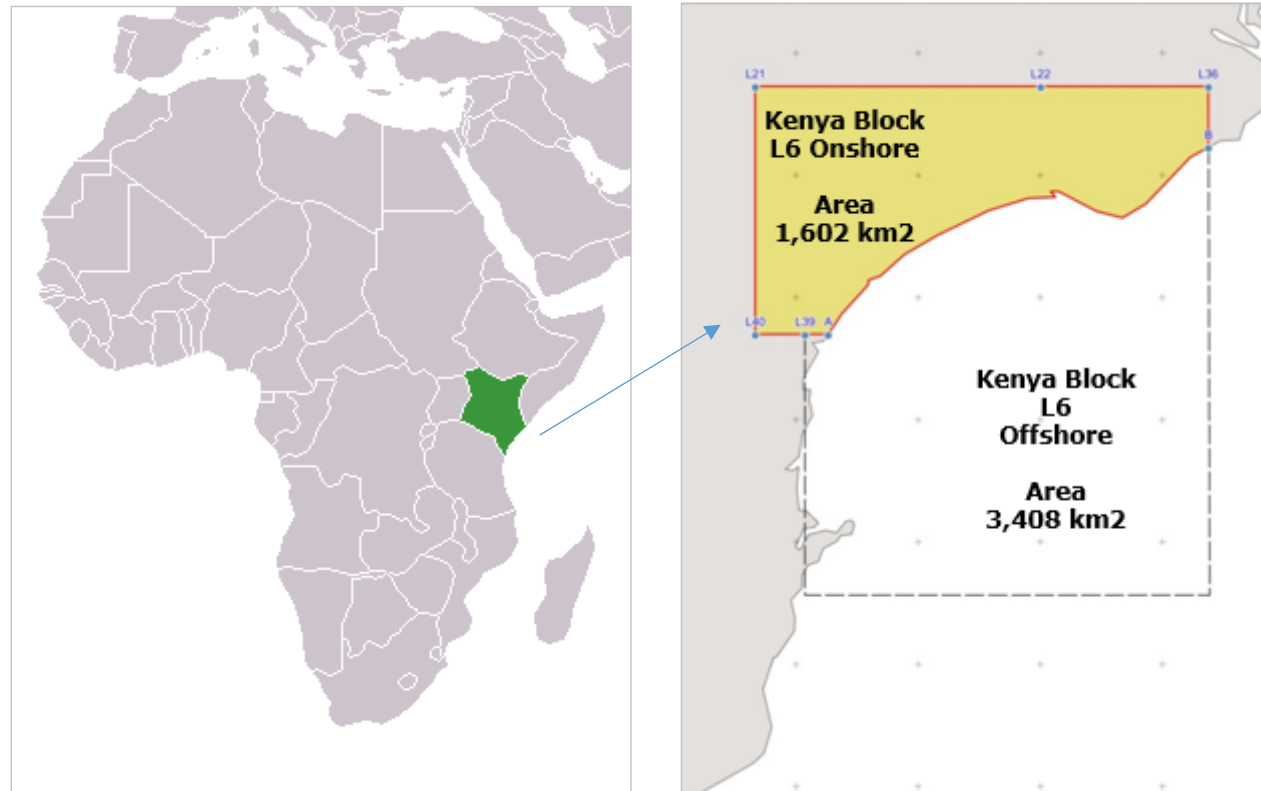
An “Oil Mature Fairway” has been interpreted which extends through EL 0037. Pancontinental believes that EL 0037 is one of the few areas covering an oil generating “sweet spot” where oil prone source rocks are sufficiently buried to generate oil.

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.

Offshore Kenya



Offshore Kenya

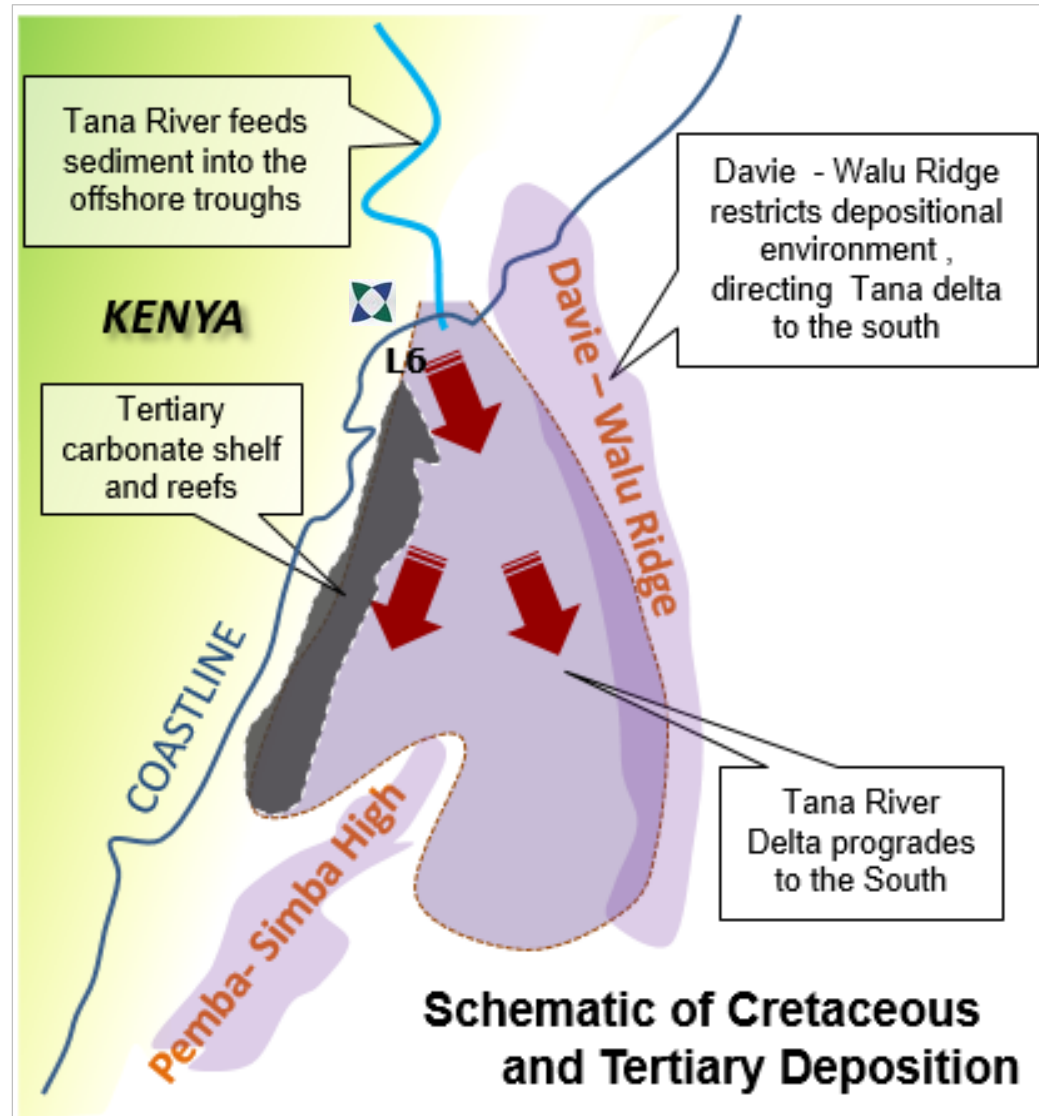


Pancontinental's Kenyan acreage

Kenya has been a focus of a new venture programmes for Pancontinental since the early 2000's. The Company conducted early stage exploration processes which determined the prospectivity for oil. The exploration team developed theories on oil generation in the area and applied for licences in the regions with the most potential. It is these theories that led to successful farmouts and ground-breaking gas and oil discoveries with Mbawa-1 in 2012 and Sunbird-1 in 2014.

Pancontinental is now focusing on Kenyan exploration licence L6 where it has been a participant since its award. The licence covers both an onshore and an offshore area.

Offshore Kenya – Theory on Oil Generation



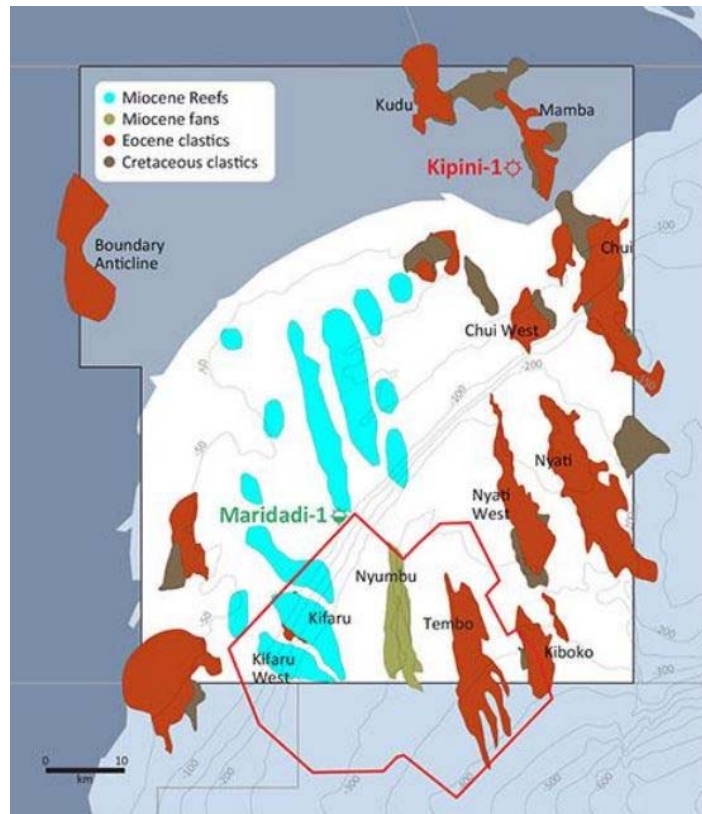
- Throughout the years of exploration activity in Kenya, the Company has developed a theory of oil generation in the area.
- The Tana River which flows north from the area near Mt Kenya, into the Indian Ocean, carried sediments and nutrients which were deposited offshore in two troughs; Tembo & Maridadi. Both of these troughs run through the Company's L6 permit.
- These Jurassic to Tertiary restricted depositional environments are believed to be suitable for the generation of oil.
- Pancontinental's long held theory was the basis for acquisition of exploration properties in the area and the first offshore oil and gas discoveries.

Kenya L6 – Offshore & Onshore



Key Information

- ❑ Numerous Prospects and Leads
- ❑ Leads & Prospects include clastics and carbonates
- ❑ 3D and 2D coverage
- ❑ Onshore and Offshore (Lamu Basin) opportunities
- ❑ Oil-mature Eocene source rocks predicted at 3,500m



Hydrocarbon Potential

- ❑ Based on Pancontinental's long held view, there is an oil and gas source kitchen within the Maridadi trough that runs from the Tana River. This trough has hydrocarbon generating and trapping potential, which extends from the onshore to the offshore coast of Kenya.

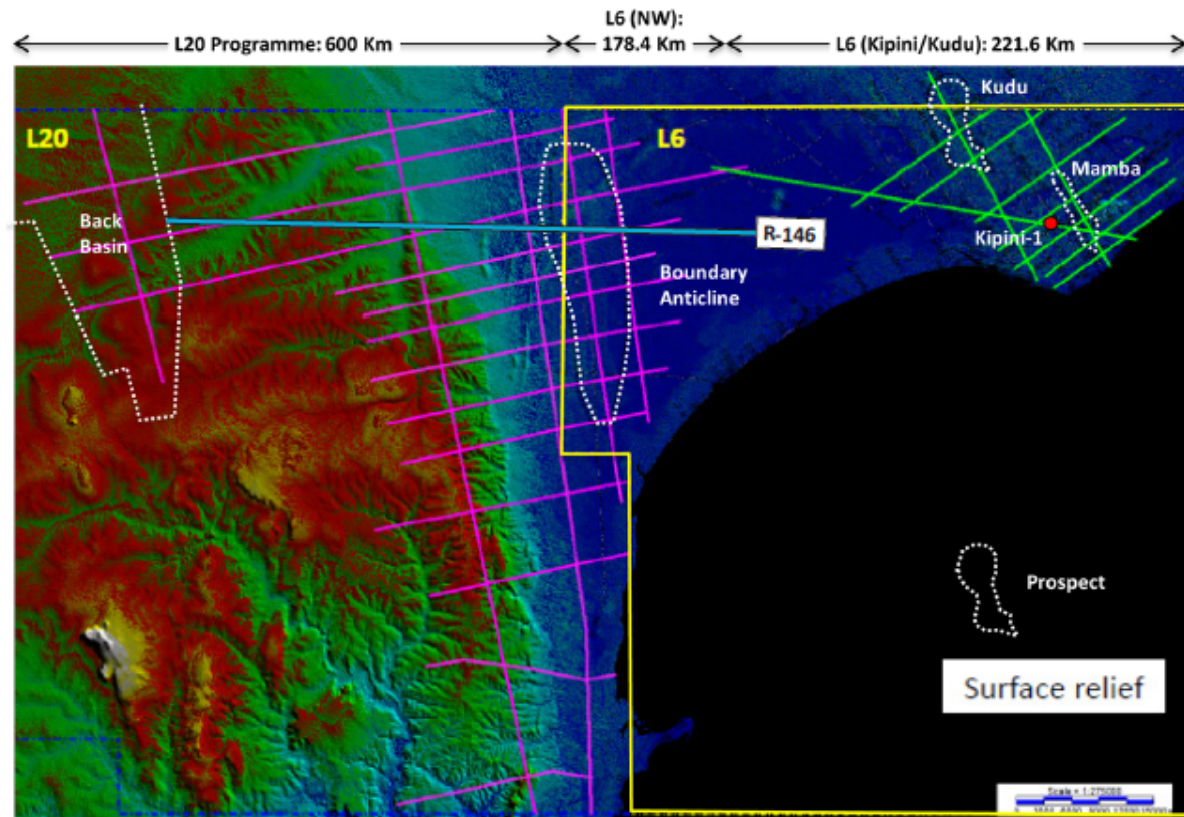


The Tana River Delta

Kenya L6 Onshore



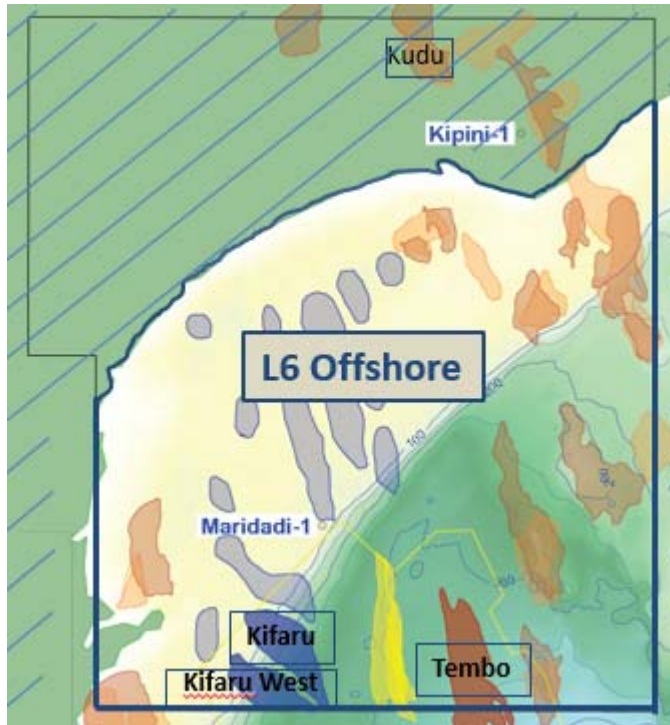
- During exploration programmes carried out in the area the Mamba, Kudu and Boundary Anticline have been found to be the most attractive prospects (location shown on image) which are a combination of Eocene and Cretaceous clastics (sandstones).
- A historic well Kipini-1, was drilled to the south of the Kudu/Mamba area and will provide important information which will be integrated into the seismic model prior to the selection of drilling locations.
- Onshore farmed out to Milio International for 2D seismic, interpretation, mapping and an exploration well – **free carried** with no financial obligations reverting back to Pancontinental.
- Preparations are underway for the proposed 2D seismic programme although operational delays have been experienced.



Milio International's proposed seismic programme

[Source: Milio International]

Kenya L6 Offshore



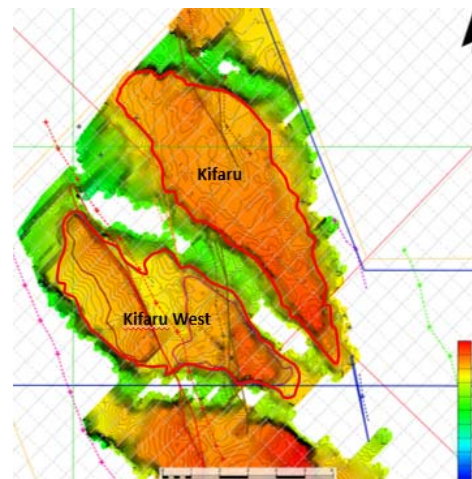
Kenya Block L6 Offshore Prospects

- ❑ Since the award of the permit, the following surveys have been conducted offshore:

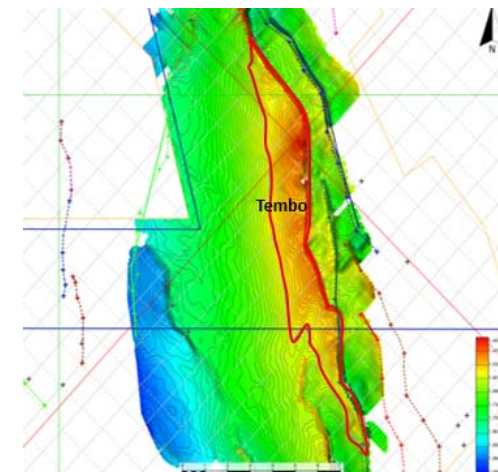
- 2D seismic acquisition 308km;
- 2D seismic acquisition 1,235km and
- 3D seismic acquisition 778km².

- ❑ A number of drill-ready prospects have been matured using 3D seismic and these are similar to the Sunbird-1 oil discovery well, drilled in 2014 in block L10A further south. It is believed that the L6 prospects have access to the same oil source as prospects in the L10A block.

- ❑ FAR Limited as operator of the offshore portion of the permit are experienced in the African exploration setting and Pancontinental is confident of the favourable prospective attributes of the licence.



Kifaru & Kifaru West Prospects



Tembo Prospect

Kenya L6 Summary



- ❑ On-trend to play-opening Sunbird-1 oil discovery
- ❑ Onshore farmed- out for seismic and drilling
- ❑ 3D over offshore Miocene Reefs (Kifaru and Kifaru W)



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%

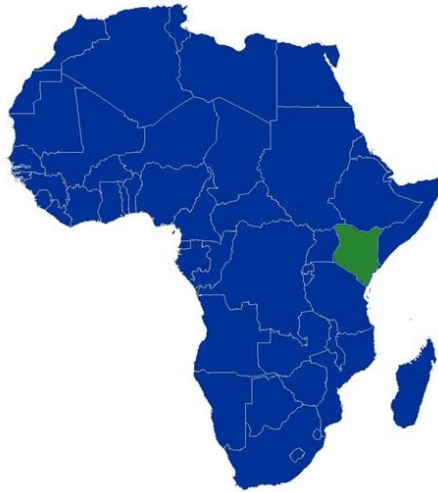
*after earn-in

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.

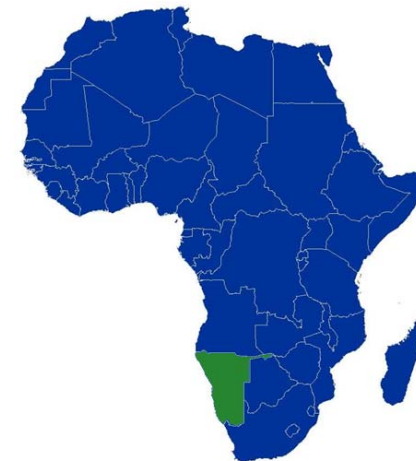


Kenya Offshore & Onshore

- ❑ Onshore & Offshore Block totaling 5,010 sq km
- ❑ Ground-breaking oil + gas discoveries - 2012 & 2014
- ❑ Onshore seismic preparations underway
- ❑ **Drilling decision post seismic outcomes**

Namibia Offshore

- ❑ 3 Offshore Blocks covering 17,000 sq km
- ❑ On trend to Wingat oil recovery
- ❑ Major farmout to Tullow - late 2013
- ❑ Major Prospects mapped on new 3D
- ❑ **Drilling decision expected March 2016***



*Drilling is subject to Joint Venture decisions and other factors