



Presentation

25 November 2020



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The resources referred to in this presentation were announced on 11 September 2018 (PEL 87), 14 July 2019 (ATP 920 & ATP 924 conventional gas prospective resources) and 30 October 2019 (ATP 920 & ATP 924 oil prospective resources) .

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.

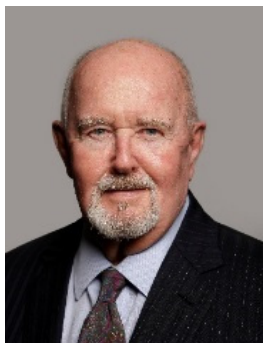
The company confirms that it is not aware of any new information or data that, in its opinion, materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The hydrocarbon resource estimates in this report have been compiled by Mr Brian Diamond and Mr Kane Marshall and reviewed to the satisfaction of Mr Roy Barry Rushworth, the Technical Director of Pancontinental Oil & Gas NL. Mr Rushworth has more than 35 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.

Prospective Resource estimates in this report have been prepared as at the date disclosed under the prospective resource numbers. The estimates have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resource Management System as revised in 2018 and approved by the Society of Petroleum Engineers and have been prepared using deterministic methods and probabilistic methods depending on the project and this is disclosed under the prospective resource numbers. Unless otherwise stated the estimates provided in this report are Best Estimates. The estimates are unrisked and have not been adjusted for an associated risk of discovery and risk of development. The 100% basis refers to the total resource.

The meanings of "Prospects" and "Leads" in this report are in accordance with the Petroleum Resource Management System as revised in 2018 and 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.

Chairman's Message



Dear Shareholder,

The 2020 financial year is one that will not be easily forgotten. During the year, the COVID-19 pandemic hit the world and caused panic and uncertainty in every day life as well as financial markets and economies throughout the world.

Pancontinental acted swiftly to the new normal conditions and reduced all discretionary expenditure. The Directors and Staff all offered reductions in their salary and fees. The CEO and Non-Executive Directors 50%, the Executive Director and remaining Staff member 25%. These reductions still remain in place today.

In the Company's offshore Namibian properties, the joint ventures continued to work on exploration objectives, albeit in a reduced capacity. The Namibian assets are well positioned in that there will be upcoming regional drilling in both the Walvis and Orange Basins where our assets are located. As such, the Company was pleased to increase its interest in PEL 37 from 20% to 29% recently. The regional activity will be of great benefit to the exploration workings of our joint venture technical teams.

Pancontinental also holds the ATP 920 and ATP 924 (Ace Area) licences in the Cooper Eromanga Basin in Queensland. COVID-19 and a number of natural disasters have affected the area in recent times however, the Company is looking forward to upcoming exploration work in the area.

I wish to thank all our shareholders and supporters for your patience during these unprecedented times. Your Company is working tirelessly behind the scenes to provide the shareholders with value for their investment in Pancontinental. **Chairman HD Kennedy**



CORPORATE OVERVIEW

- Issued Share Capital 5,406 million shares
- Options 322 million options
- Share Price 0.1 cent **
- Market cap A\$5.4 million **
- Cash c. A\$315k

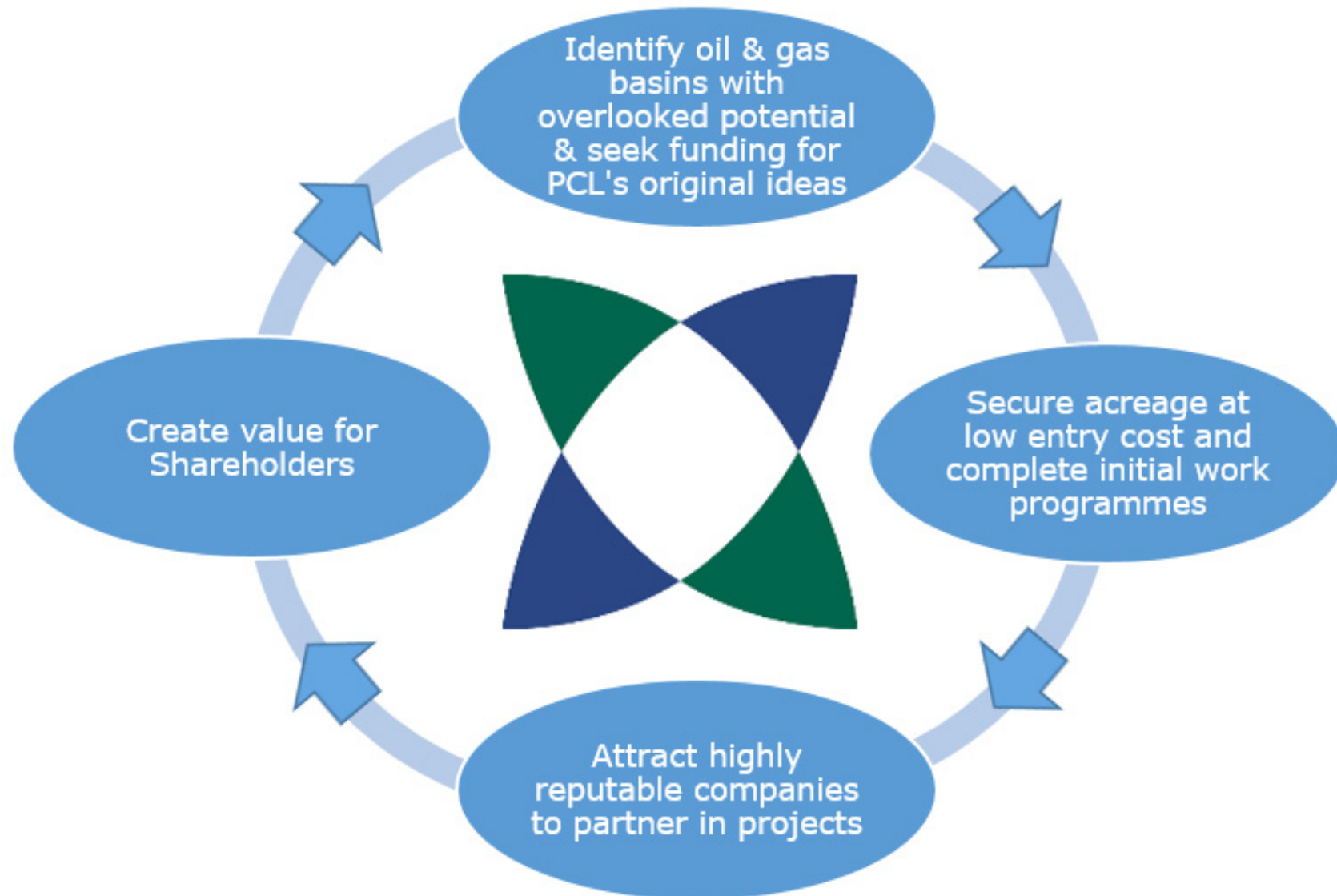
** At close of ASX trading 23 November 2020

DIRECTORS

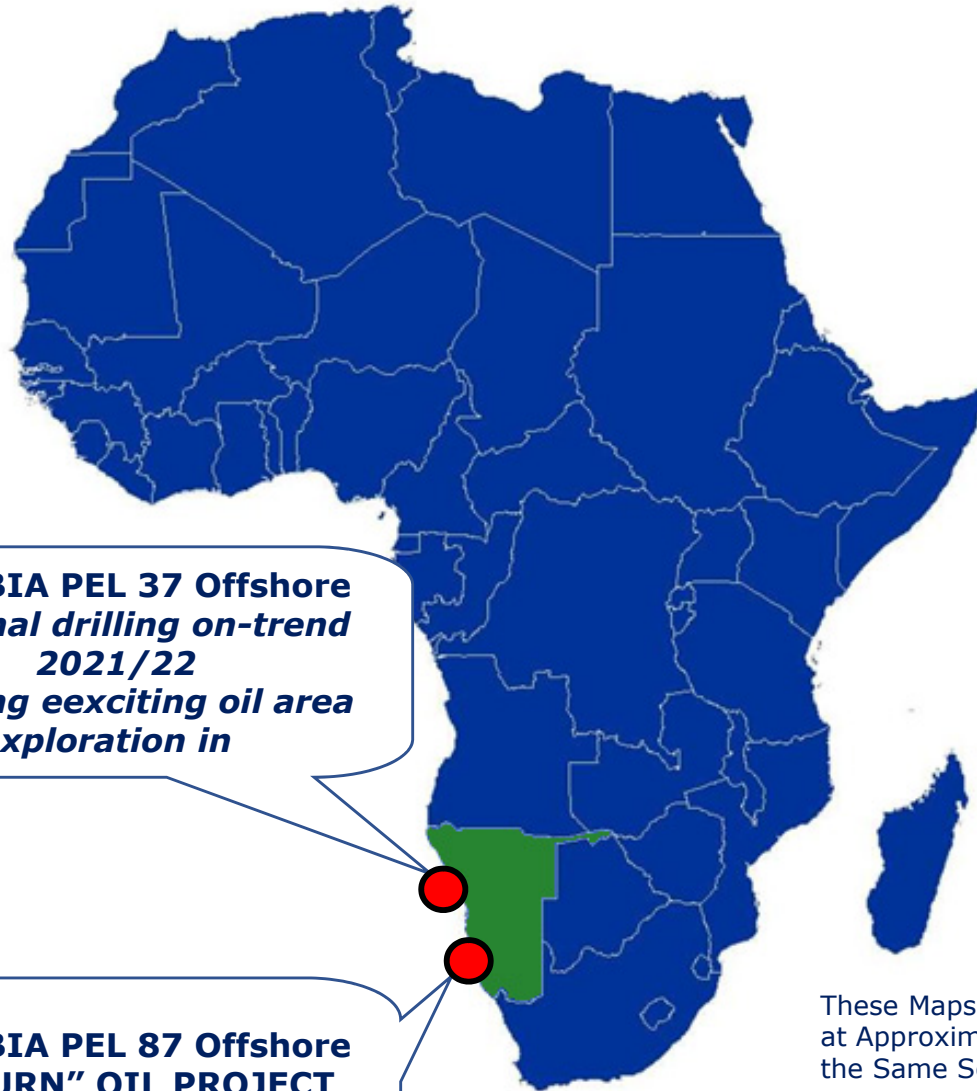
- HD Kennedy Non-Executive Chairman
- EA Myers Executive Director, CEO
- V Petrovic Executive Director, Sec
- RB Rushworth Non-Executive Director
- MM Malaxos Non-Executive Director

PROJECTS

- PEL 87, Orange Basin, offshore Namibia
- PEL 37, Walvis Basin, offshore Namibia
- ATP 920, Cooper Eromanga Basin, Queensland, Australia
- ATP 924 (Ace Area), Cooper Eromanga Basin, Queensland, Australia



Pancontinental's Projects

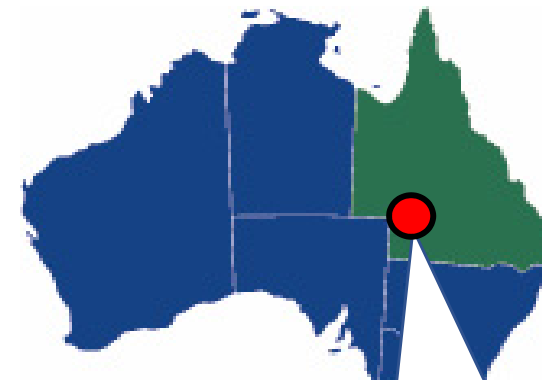


NAMIBIA PEL 37 Offshore
*Regional drilling on-trend
2021/22
Ongoing exciting oil area
exploration in*

NAMIBIA PEL 87 Offshore
"SATURN" OIL PROJECT
*Drilling on-trend by
Majors in 2021/22*

These Maps are
at Approximately
the Same Scale

Block	PCL %	Partner	Operator
Namibia PEL 87	75%	Custos 15% Namcor 10%	PCL
Namibia PEL 37	29%	Tullow 51% Africa Energy 15% Paragon 5%	Tullow
Australia ATP 920	20% earning	Key Petroleum 80%	KEY
Australia ATP 924	25% earning	Key Petroleum 75%	KEY



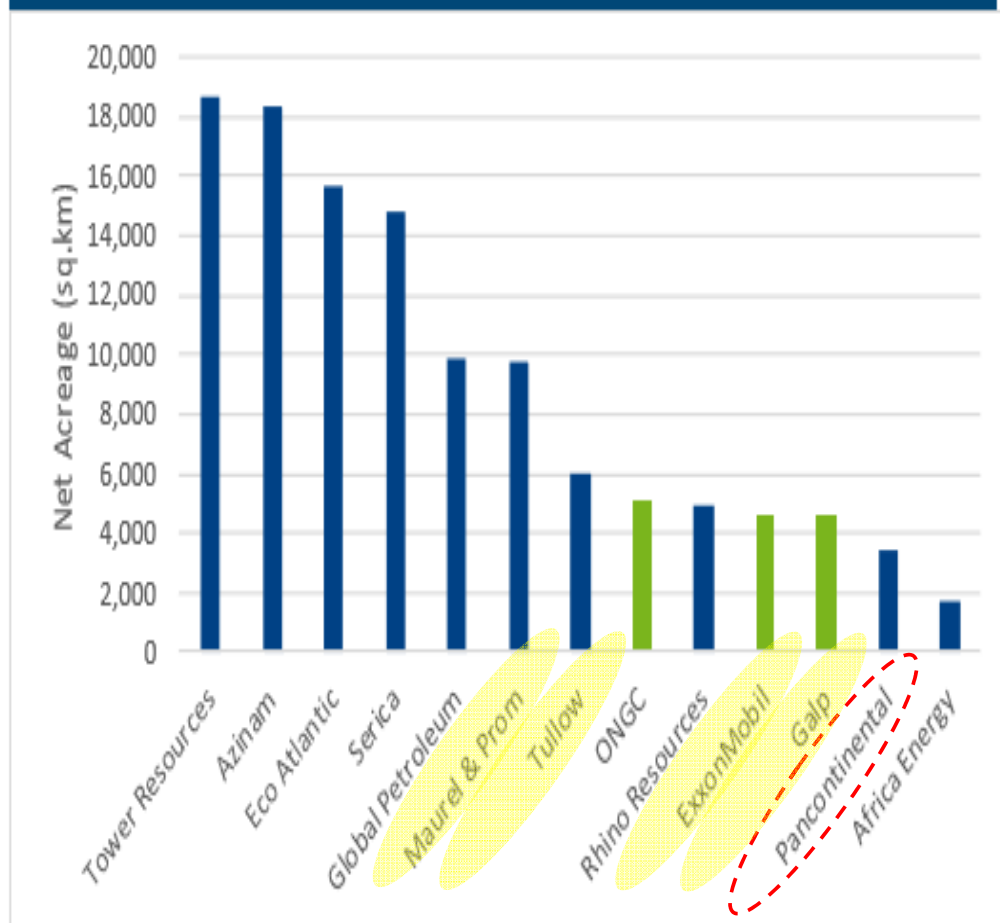
AUSTRALIA Cooper Basin
Ongoing exploration

Pancontinental Offshore Namibia



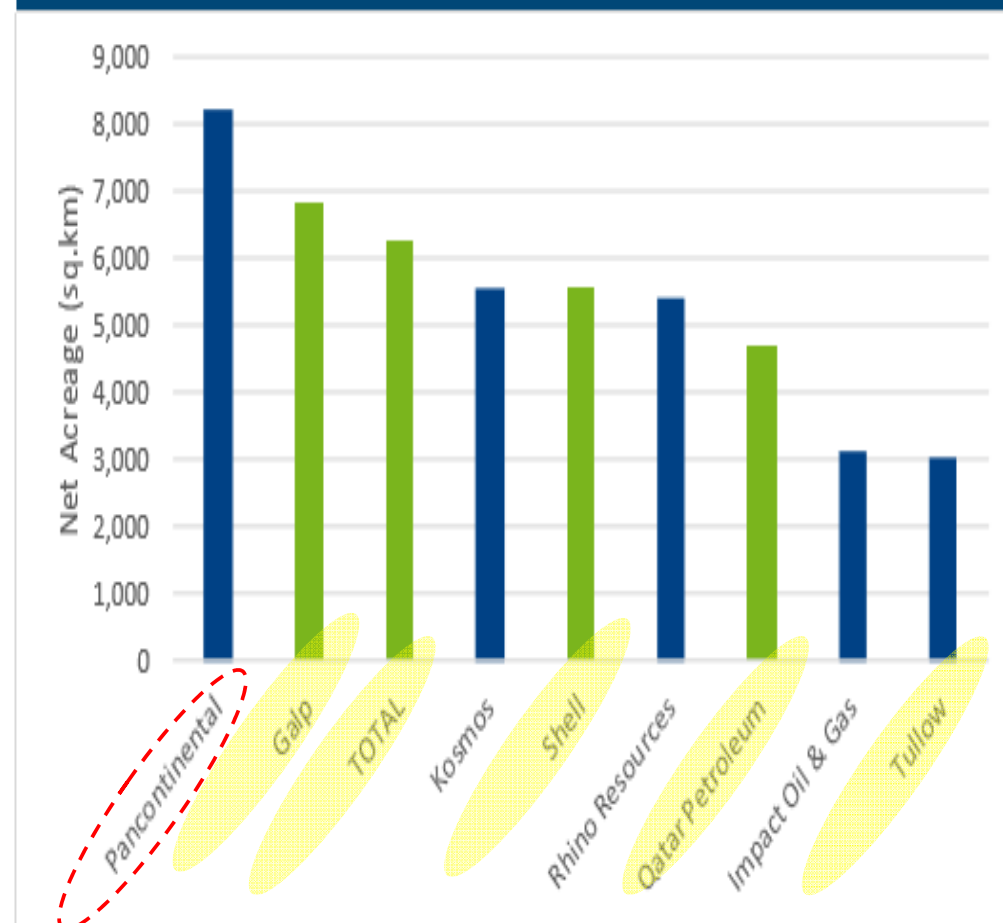
Pancontinental is the largest net acreage holder in the Orange Basin where it holds PEL 87 and 12th largest holder in the Walvis Basin where PEL 37 is located.

Figure 15: Walvis/Luderitz basin acreage by company



Source: Company reports

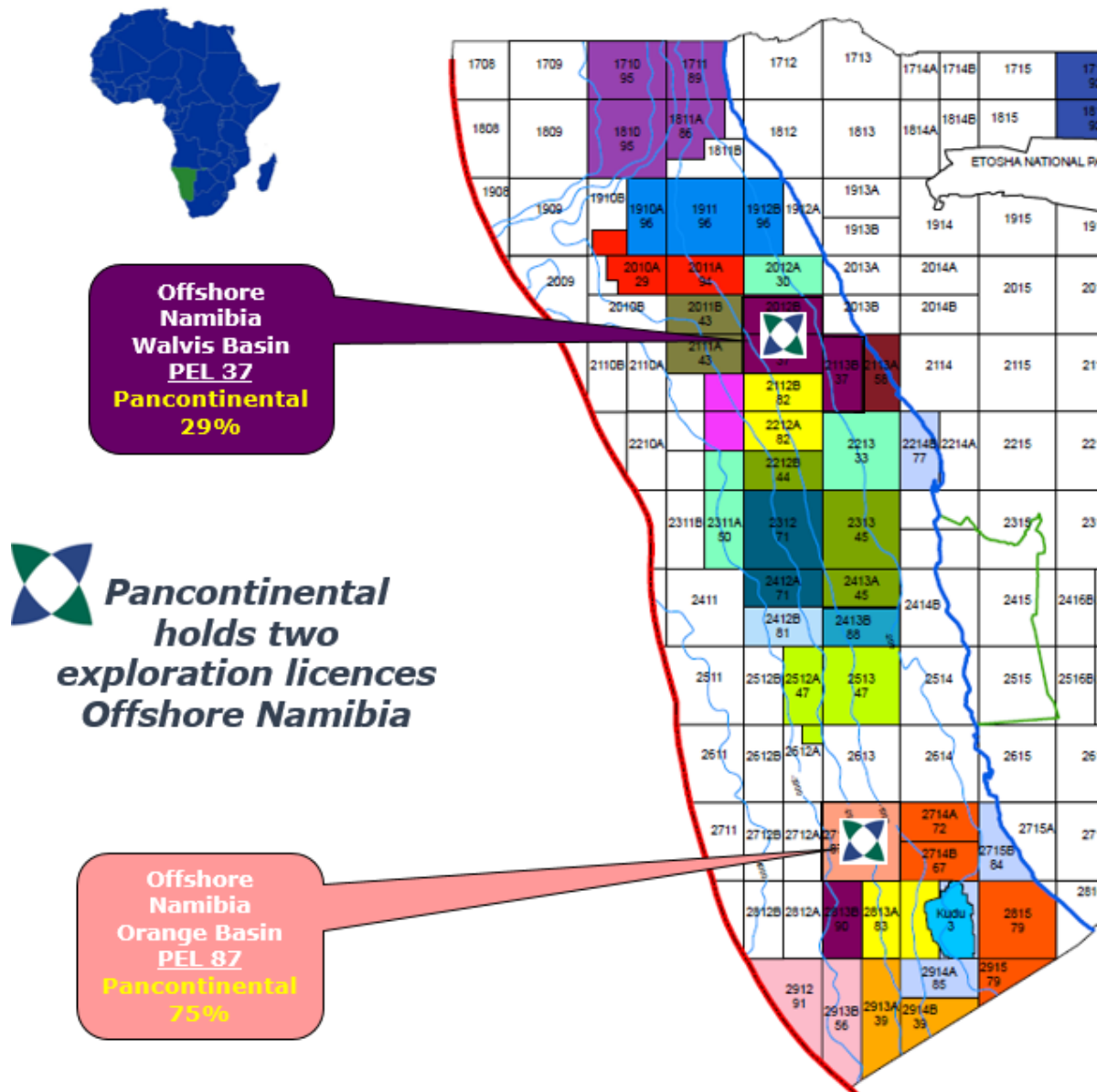
Figure 16: Orange basin acreage by company



Source: Company reports

* finnCap Energy quarterly sector note Q4 2019

Location of Exploration Licences in Namibia



PEL 87 Pancontinental is the Operator and a Joint Venture Partner in Petroleum Exploration Licence 87. The licence which covers almost 11,000 square kilometres is located in the Orange Basin, offshore Namibia. Pancontinental holds a strong 75% interest with the remaining 25% represented by local Namibian partners; Custos Investments (Pty) Ltd and the National Petroleum Corporation of Namibia.

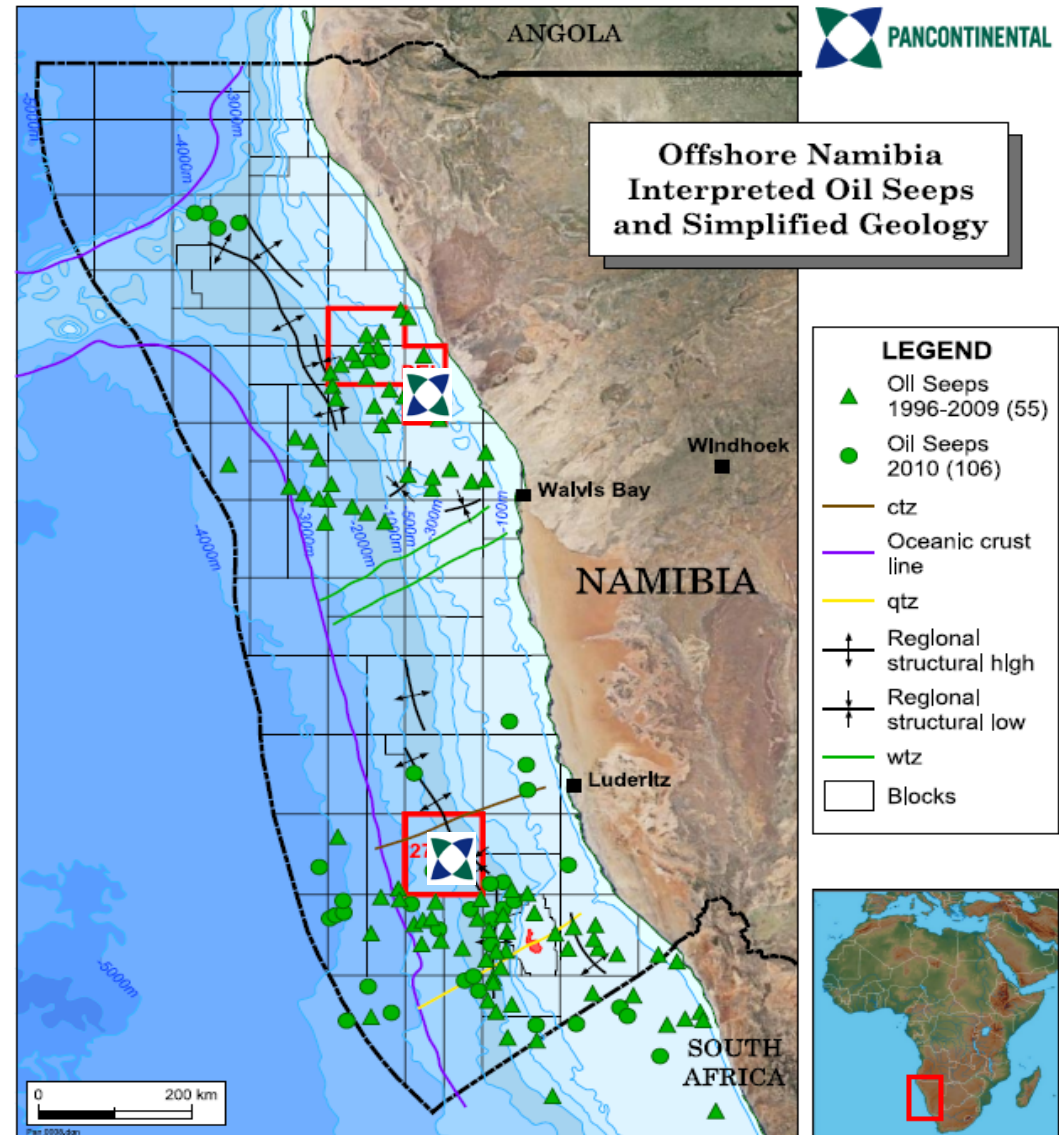
PEL 37 The Company initiated this project in 2011 and since then has completed a number of exploration programmes including the drilling of the Cormorant-1 well in 2018. The PEL 37 Joint Venture has now met all of the exploration objectives under the licence conditions by drilling the well, in advance of the deadline in March 2020.

The Joint Venture applied to the Ministry of Mines and Energy in Namibia for a one year extension which was duly granted.

Regional Data – Interpreted Oil Seeps



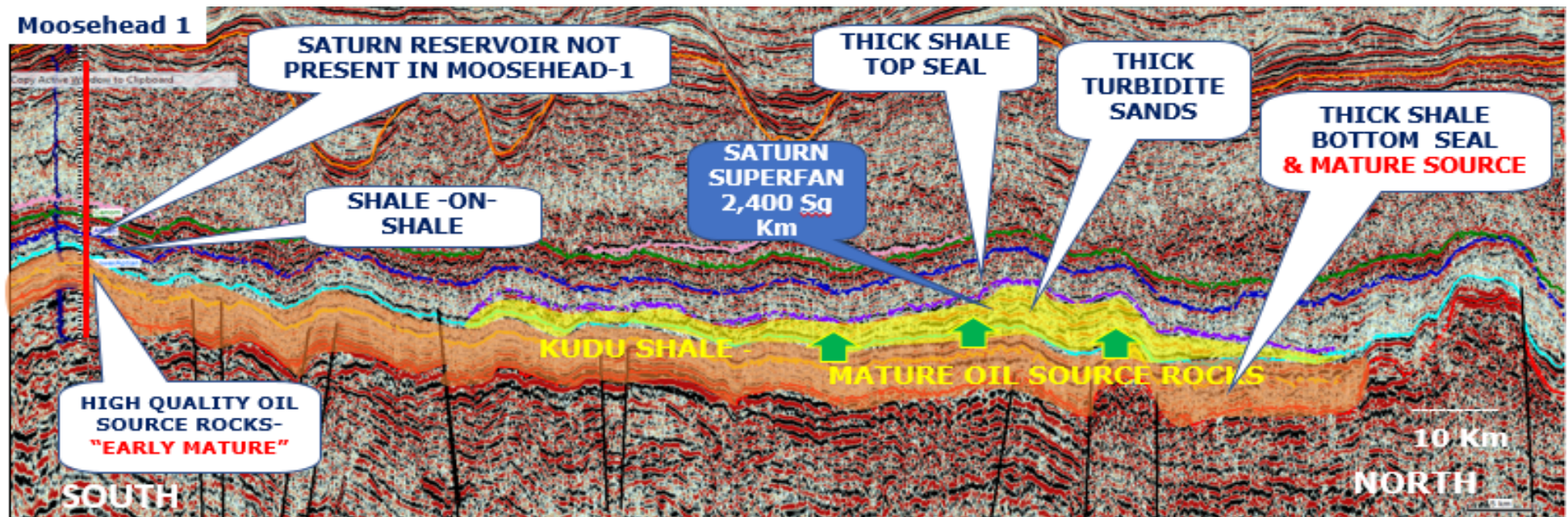
This image shows interpreted oil seeps offshore Namibia. As can be seen Pancontinental has strategically placed itself near the “action” in both the Orange and Walvis basins and hopes future exploration will prove the theories held by the Company and its technical team.





A Turbidite Fan complex of Aptian Age, holding a number of leads that, based on Pancontinental's interpretation is encased in sealing shales has been uncovered in exploration carried out to date. The fan complex has been named the Saturn Superfan, with highlights of the structure including:

- * 2,400 Km², c 300m thick
- * Located directly on Mature Oil Source
- * High Quality Seals
- * Independent Closures



Saturn Superfan - 2D Seismic Section

The Joint Venture has concentrated on working up areas of interest within the licence and from this has compiled a farmout package for prospective farminees. While farmout efforts are continuing, the current global situation has had an effect on interest due to restrictions on discretionary exploration expenditure.

HOW MUCH OIL COULD SATURN CONTAIN?

INDIVIDUAL LEADS PROSPECTIVE OIL RESOURCES (RECOVERABLE OIL)*

PEL 87 Prospective Resources									
Lead Name	Gross Prospective Resources MMbbls				Pancontinental Net Entitlement ¹ MMbbls				GPoS
	P90	P50	Mean	P10	P90	P50	Mean	P10	
Lead A	39	152	224	549	28	108	160	391	11%
Lead C1	24	73	102	213	17	52	73	152	19%
Lead D	57	345	829	2026	41	246	591	1444	10%
Lead G	75	349	603	1433	53	249	430	1021	7%
Lead H	6	40	95	234	4	29	68	167	7%

SATURN SUPERFAN AS A SINGLE OIL TRAP

PEL 87 Prospective Resources									
Lead Name	Gross Prospective Resources MMbbls				Pancontinental Net Entitlement ¹ MMbbls				GPoS
	P90	P50	Mean	P10	P90	P50	Mean	P10	
Saturn	245	1329	2830	7820	175	947	2016	5572	5%

- **Cautionary Statement:** The estimates quoted above were first announced to the ASX on 11 September 2018. The prospective resource parameters for the prospects were combined probabilistically.

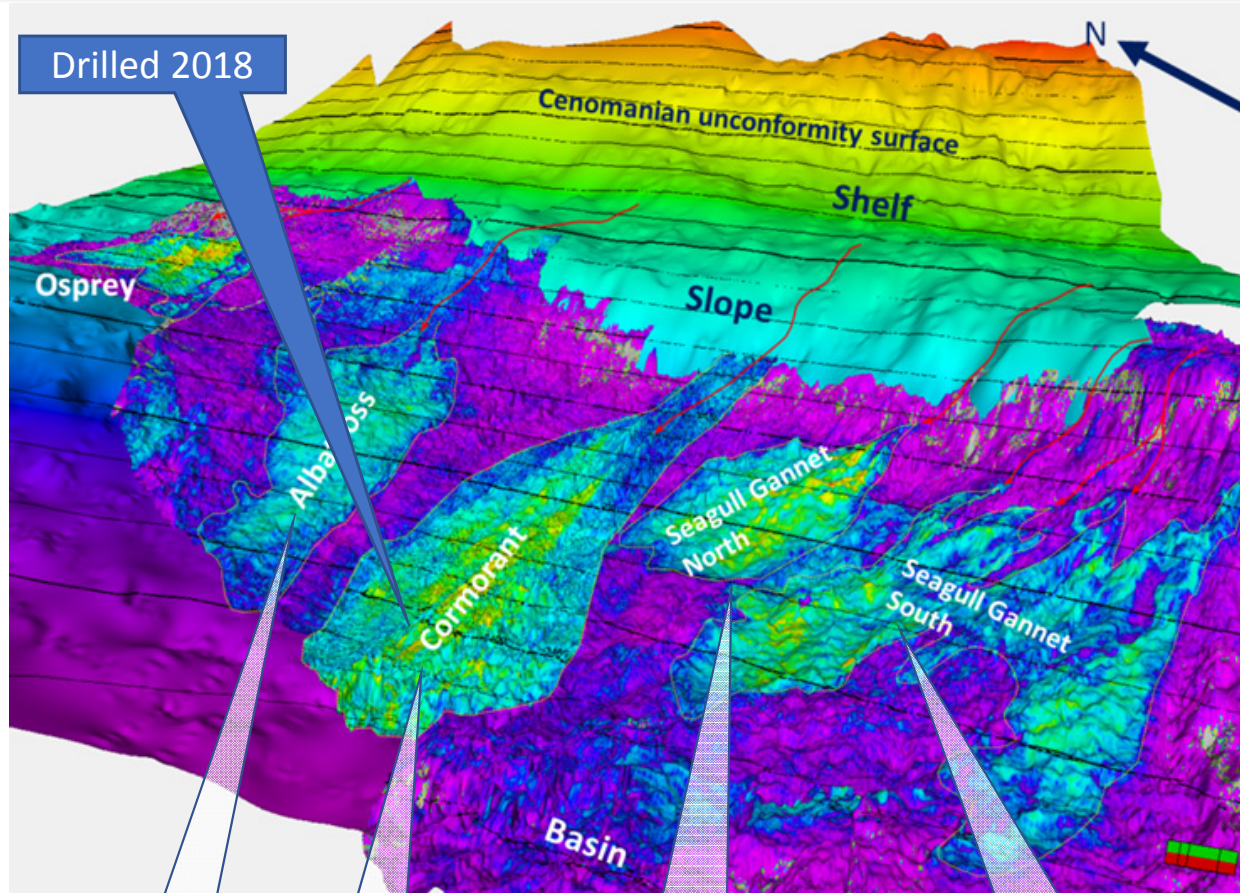
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** Estimated chance of finding oil based on risk relating to presence of: Trap X Reservoir X Seal X Source X Charge

*** The overall Saturn Superfan incorporates all of the other Leads

Note 1- PCL share is its Entitlement Share, net of applicable royalties and equates to 71.25%

PEL 37 Offshore Namibia



Drilled 2018

Albatross Prospect

293 km²

Albian base-of-slope
turbidite fan

Cormorant Prospect

120 km²

Albian base-of-slope
turbidite fan

Seagull Gannet North Prospect

90 km²

Stacked series of Albian base-of-slope
turbidite fans

Seagull Gannet South Prospect

273 km²

Stacked series of Albian base-of-slope
turbidite fans

Pancontinental initiated this project in 2011. Tullow Oil farmed into PEL 37 in 2013, with major activities commencing in 2014 and continuing to 2018 with the drilling of the Cormorant-1 well.

The exploration work carried out included:

- 3,400 km² of 3D seismic covering approximately 17% of the licence;
- 1,000 km of 2D seismic;
- Processing, interpretation and mapping the seismic data; and
- Drilling of the Cormorant-1 exploration well.

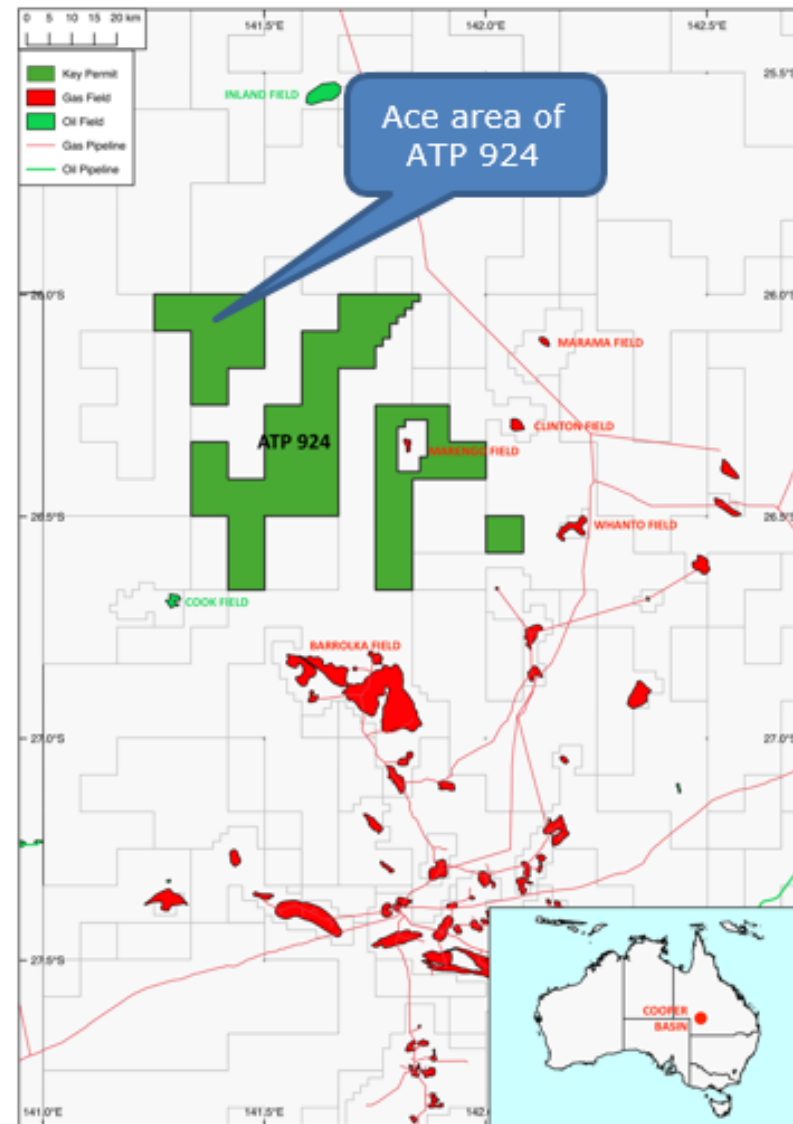
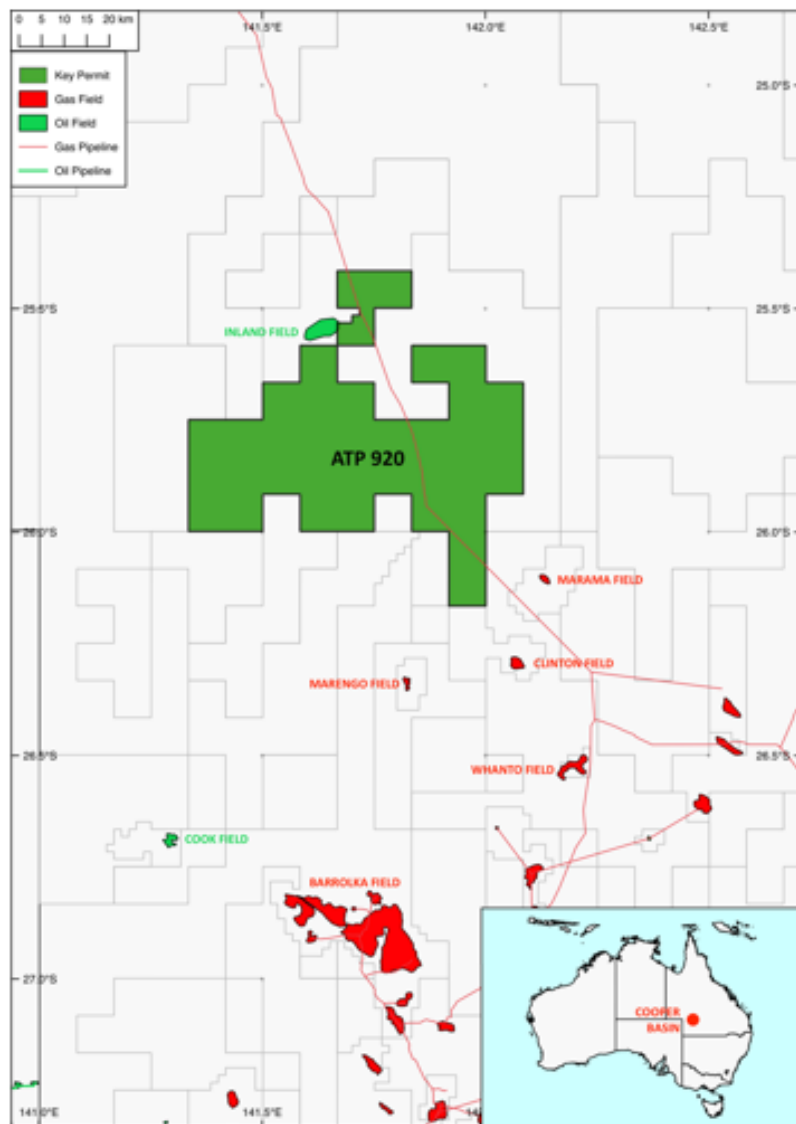
The well unfortunately did not find accumulated hydrocarbons has now been plugged and abandoned, however the well results have provided a better understanding of the geological conditions within the licence and for the remaining Prospects previously identified.

This information coupled with the regional activity planned in the near term for offshore Namibia will have an impact on the future exploration plans for Pancontinental's significant footprint offshore Namibia.

ATP 920 & ATP 924 (Ace Area) Onshore Queensland



ATP 920 and ATP 924 onshore Queensland



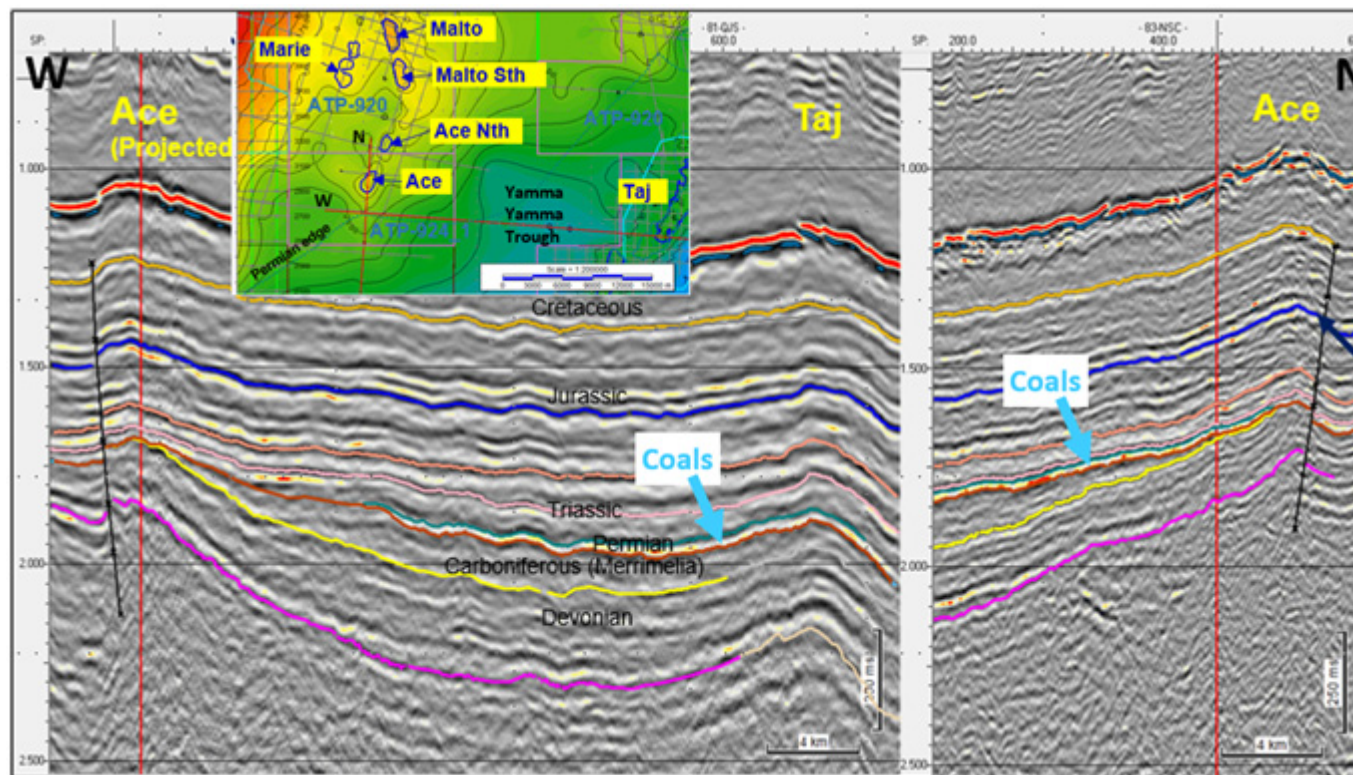
Conventional trends prospective for oil and gas can be found within the Cooper Basin ATPs.

ATP 920 & ATP 924 (Ace Area) Onshore Queensland



During 2019, Pancontinental formalised the farmin to the Meeba Project, Onshore Queensland. The farmin will provide the Company with an interest in two Authorities to Prospect – 920 and the Ace Area of 924 and the possibility of near term drilling. The ATPs have recently been renewed for four years to 2023 which provides the joint venture ample time to seek out the objectives planned.

The Eastern States of Australia were recently affected by the natural disasters including record temperatures, severe flooding and general devastation. This occurred prior to the COVID-19 pandemic and has had an effect on the operations in the area, as has COVID-19.



Key Petroleum, the operator of the ATP's has provided an update on the investigation of source rock distribution near to high graded prospects in the ATPs. The study demonstrates a significant northern transgression of the basin margin during the late Permian where peat swamps would have accumulated the principal source rocks of the Cooper Basin adjacent to prospect trends.

Seismic evidence for Permian coaly source rocks

INLAND TREND			Probablistic Prospective Resource OIL			Probablistic Prospective Resource OIL		
Prospect Name	Block	Levels	1U	2U	3U	1U	2U	3U
			mm bls	mm bls	mm bls	bcf	bcf	bcf
Teddy	920_2	Hutton	0.29	0.81	2.29	Inland Trend		
Teevee		Hutton	0.05	0.19	0.71			
Delta	920	Hutton	0.47	1.35	3.58			
Cuddapan UD	920	Hutton	0.30	0.79	2.18			
Granita	920	Hutton	0.31	0.93	2.53			
Granita NE	920	Hutton	0.28	0.76	2.25			
Hobnob	920	Hutton	0.92	2.33	5.78			
Jaffa	920	Hutton	0.73	1.95	4.73			
Jumbles	920	Hutton	0.83	2.39	6.41			
Macaron	920	Hutton	0.45	1.19	3.67	Meeba Trend		
Macaron Sth	920	Hutton	0.36	1.09	2.93			
Malto	920	Hutton	1.52	4.01	11.02			
Malto Sth	920	Hutton	0.52	1.47	3.95			
Marie	920	Hutton	0.57	1.44	4.40			
Marie Nth	920	Hutton	0.35	1.10	2.92			
Meeba Sth	920	Hutton	0.14	0.39	1.37			
Ace Nth	920	Hutton	0.29	0.82	2.06			
Ace	924_1	Hutton	2.9	10.7	21.0			
	924_1	Arrabury				14.6	39.6	72.7
ATP-920 Sum Totals	920		8.4	23.0	62.8			
ATP 920 Total + Ace			11.3	33.7	83.7			

PROSPECTIVE RESOURCE ESTIMATES



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The prospective resource parameters for the prospects were combined probabilistically

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