

Placement

Pancontinental Energy NL ("Pancontinental" "the Company") (ASX Code: PCL) is pleased to advise that it has completed a bookbuild to raise \$1.0 million through a Placement of 1,037,507,325 shares at an issue price of \$0.001 per share to sophisticated and professional investors ("the Placement").

The funds raised will be used in conjunction with existing cash for exploration activities, business development, payment of expenses and general working capital purposes.

The issue of 917,507,325 shares is not subject to shareholder approval (falling within the Company's placement capacity under ASX Listing Rule 7.1). This portion of the placement is expected to settle on Wednesday, 25 August 2021 with the Placement shares to be issued on or around 26 August 2021 (Tranche 1).

The remaining 120,000,000 shares forming Tranche 2 have been allocated to directors wishing to subscribe for shares; David Kennedy \$100,000, Barry Rushworth \$10,000 and Marie Malaxos \$10,000. The issue of shares to directors will be under the same terms and conditions as participants in the Placement. The proposed issue to directors will be subject to shareholder approval. The Shareholders Meeting to approve the issue to directors is expected to be held in September with settlement and dispatch of Holding Statements expected two days after.

The issued and quoted capital of the Company following allotment of the Placement will be 7,154,222,823 fully paid ordinary shares and 269,817,075 unlisted options.

ABOUT PANCONTINENTAL

Pancontinental Energy NL is listed on the Australian Securities Exchange (ASX: PCL).

Namibia PEL 87

Offshore Namibia, Pancontinental has a 75% interest in Petroleum Exploration Licence 87 in the Orange Basin. The PEL 87 licence has 2D seismic data and relevant drilling and processing reports which has assisted with initial studies, mapping and general assessment of the licence area. As a result, a massive Turbidite Fan complex of Aptian Age ("Saturn Superfan") has been uncovered. The fan complex is encased in sealing shales and holds a number of leads based on Pancontinental's interpretation. The structure is 2,400km² and approximately 300m thick, located directly on Mature Oil Source. Technical modelling has indicated high quality seals and independent closures.

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Offshore Namibia will see renewed activity in 2021 with the planned drilling of the Venus-1 well in the Orange Basin by Total. This well will have major implications for Pancontinental.

Namibia PEL 37

Pancontinental Namibia has a 30% interest* in Namibia PEL 37 in the Walvis Basin. This is expected to increase to 89.76% once the withdrawal of Tullow has been dealt with by the regulatory authorities. Pancontinental is well positioned to leverage off any success in the Walvis Basin.

* Ownership of Pancontinental Namibia Pty Ltd: Pancontinental Energy NL 66.67% Africa Energy Corp. 33.33%

Cooper Basin

Pancontinental also has a 20% interest in ATP 920 and 25% in ATP 924 in the Cooper Basin of Queensland.

Visit Pancontinental's website for further information at www.pancon.com.au/

Approved for release by the Board of Pancontinental Energy NL

For and on behalf of
Pancontinental Energy NL

Vesna Petrovic
Director & Company Secretary