



# PANCONTINENTAL ENERGY NL

## High Impact Oil & Gas Exploration

*AGM Briefing – November 2022*

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**The resources referred to in this presentation were announced on 11 September 2018 (PEL 87).**

**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.**

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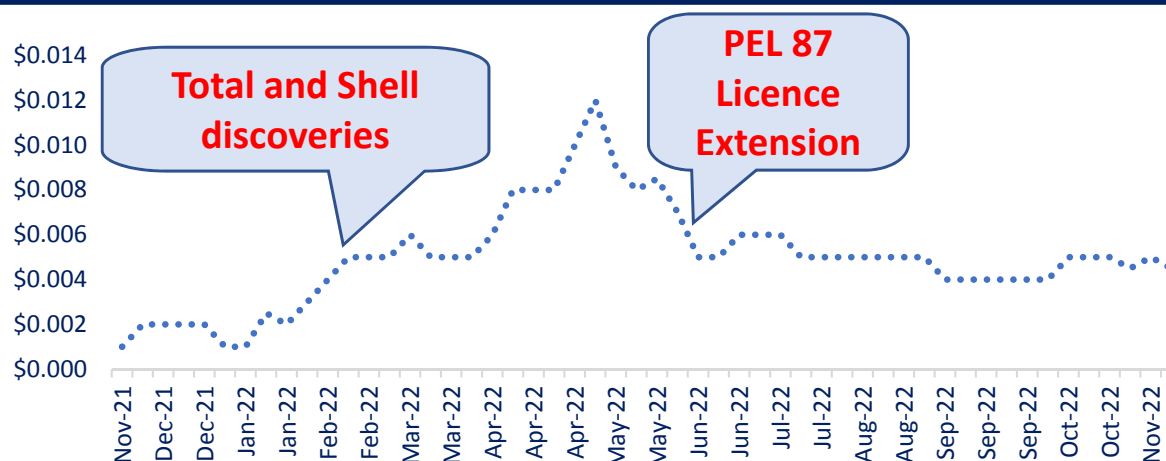
**Statements made in this presentation on information compiled by Mr Barry Rushworth, Director of Pancontinental Energy NL. Mr Rushworth has the relevant degree in geology and has been practising petroleum geology for more than 35 years. Mr Rushworth has consented in writing to the inclusion of the information stated in the form and context in which it appears.**

# PANCONTINENTAL - CORPORATE SNAPSHOT



Capital Structure	
ASX Code	PCL
Shares on Issue	7.55 billion
Options on Issue	299.99 million
Share price	0.5 cents
Market Capitalisation	A\$38.0 million
Cash	A\$1.6 million
Enterprise Value	A\$36.4 million

## PCL – Share Price Chart – 12 Months



## Pancontinental's Commercial Aims

### Pancontinental continues to mix with the big players:

- **Created** projects with farminees and JV partners - Woodside (3 projects), Origin, Anadarko, Apache, Tullow (twice), ONGC Videsh, AEC / Lundin, PTTEP (Thailand) etc...
- Created ventures finding the first ever Oil and Gas offshore Kenya
- Founded multiple Namibian projects, with the recent **extraordinary** Saturn project in Namibia PEL 87

### In Africa, Pancontinental aims to:

- Keep finding World-Scale Oil opportunities
- Continue to lead the Majors into New Frontiers
- Continue to create **World-Scale** commercial opportunities for its Shareholders

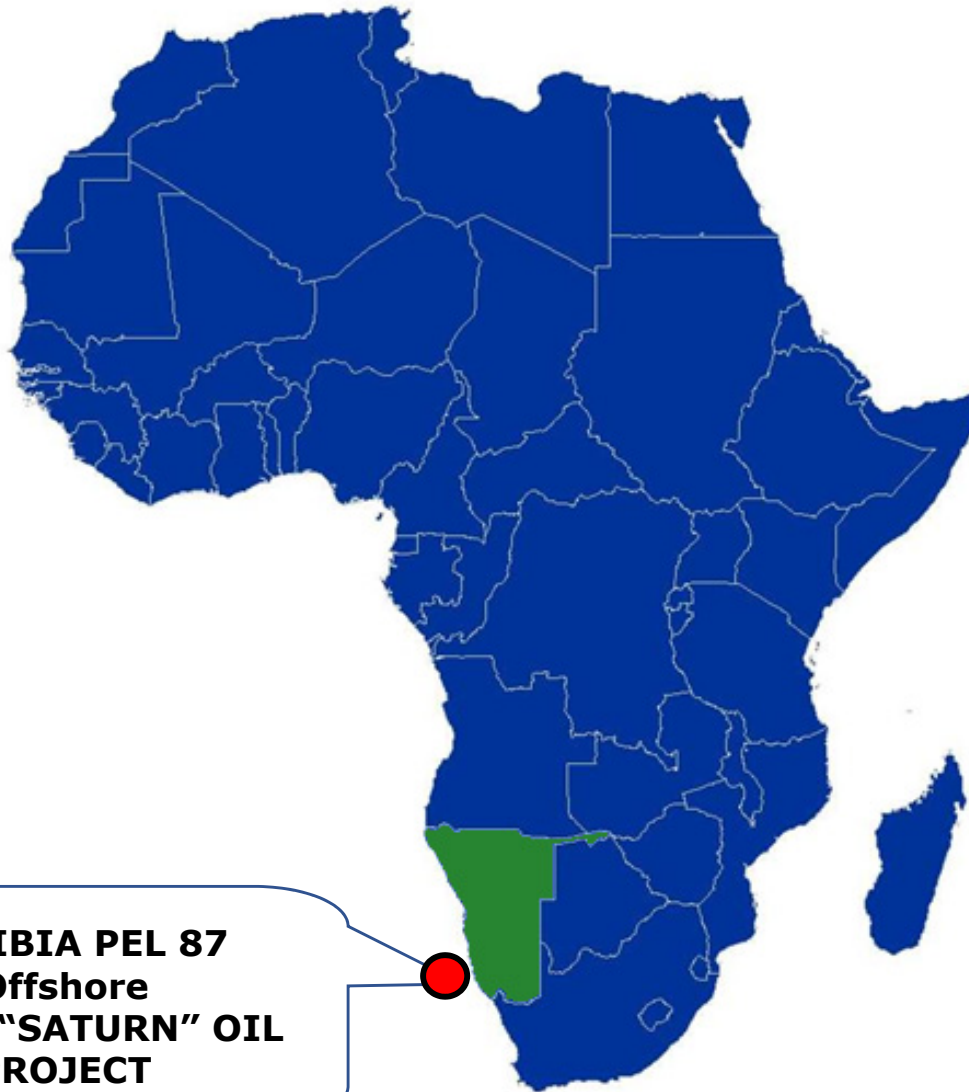
### In Australia, Pancontinental aims to:

- Secure exploration opportunities in more mature commercial environments
- Use "fresh eyes" in mature exploration environments
- Establish a "Base Load" revenue stream



**CREATE ORDERS OF MAGNITUDE VALUE FOR SHAREHOLDERS!**

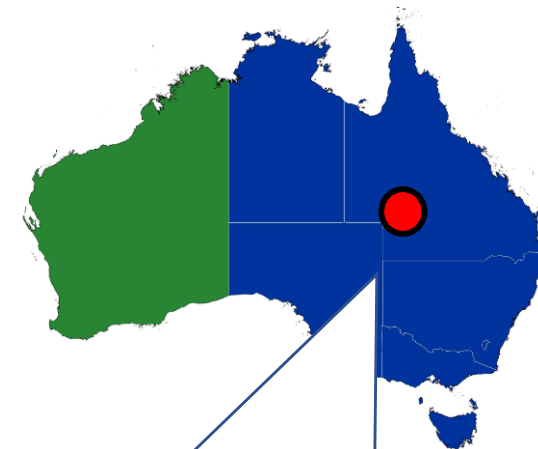
# PANCONTINENTAL'S PROJECTS



**NAMIBIA PEL 87  
Offshore  
GIANT "SATURN" OIL  
PROJECT**

Block	PCL%	Partner	Operator
Namibia PEL87	75%	Custos 15% Namcor 10%	PCL

Location / Blocks	Details
Australia Cooper- Eromanga	JV Partners: ATP 920 Key Petroleum Limited (Operator) 80.00% ATP 920 Pancontinental Energy NL 20.00%** ATP 924* Key Petroleum Limited (Operator) 75.00% ATP 924* Pancontinental Oil & Gas NL 25.00%** * Ace Area **earning
Project Size: ATP 920 - 2,337 km2 ATP 924 - 2,220 km2	



**AUSTRALIA COOPER-EROMANGA  
BASIN – MEEBA PROJECT**





# **OFFSHORE NAMIBIA**

## **PEL 87 OVERVIEW**

## PEL 87 – KEY INFORMATION

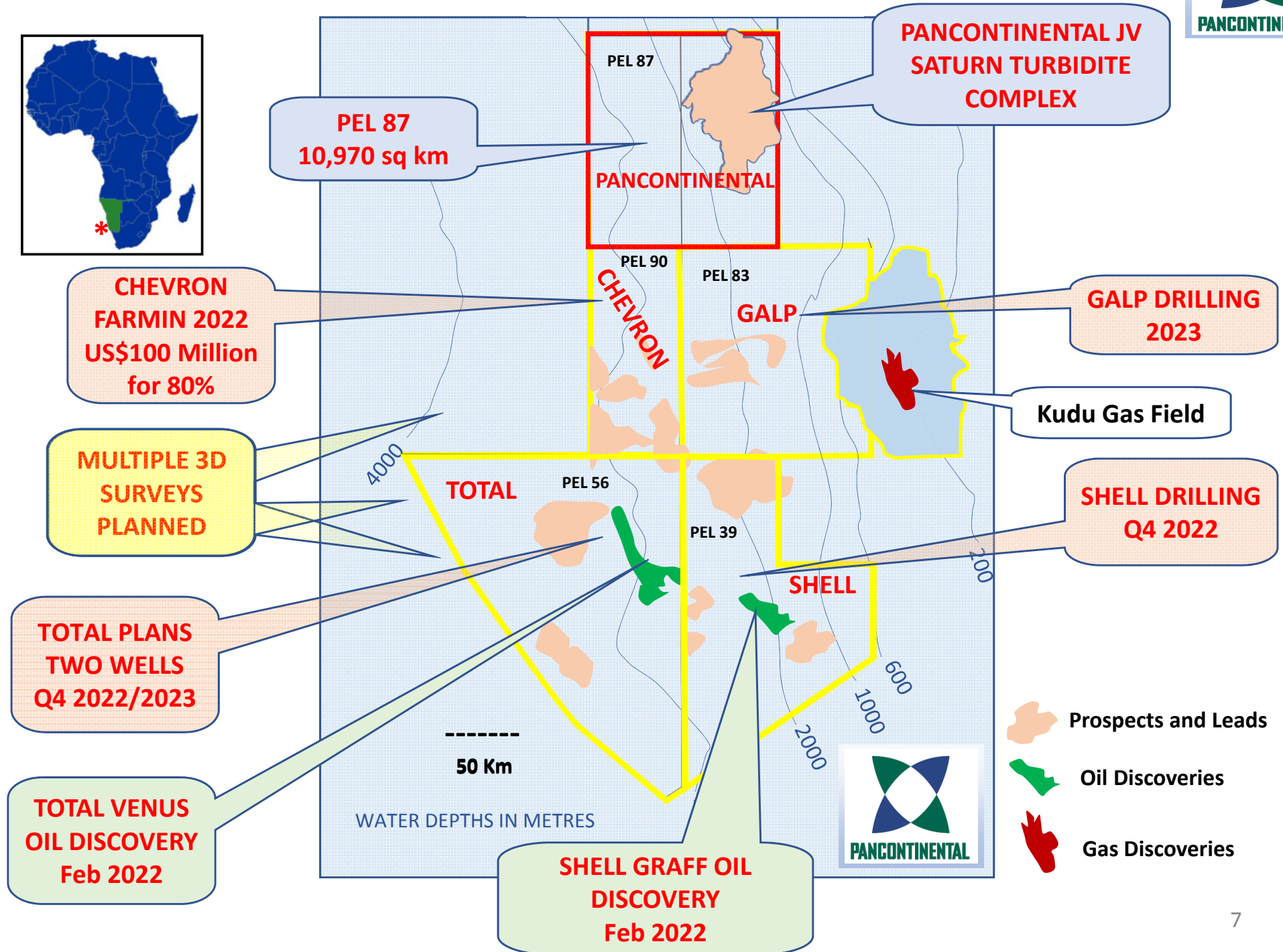
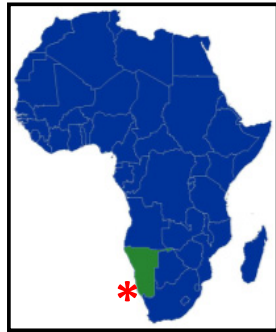


- **Orange basin, Lüderitz basin, southwest offshore Namibia**
- **Large area- 10,970km<sup>2</sup>**
- **Water depths 400 meters to 3,150 meters**
- **Awarded 23 January 2018, with possible total term of 10 years + extensions**
- **Currently in a 12 months' extension of the first four-year term**
- **Can be converted to a Production Licence**

### **PEL 87 JOINT VENTURE**

<b>Pancontinental Orange Pty Ltd (Operator)</b>	<b>75%</b>
<b>Custos Investments (Pty) Ltd</b>	<b>15%</b>
<b>National Petroleum Corporation of Namibia (NAMCOR)</b>	<b>10%</b>

# PEL 87 – REGIONAL ACTIVITY



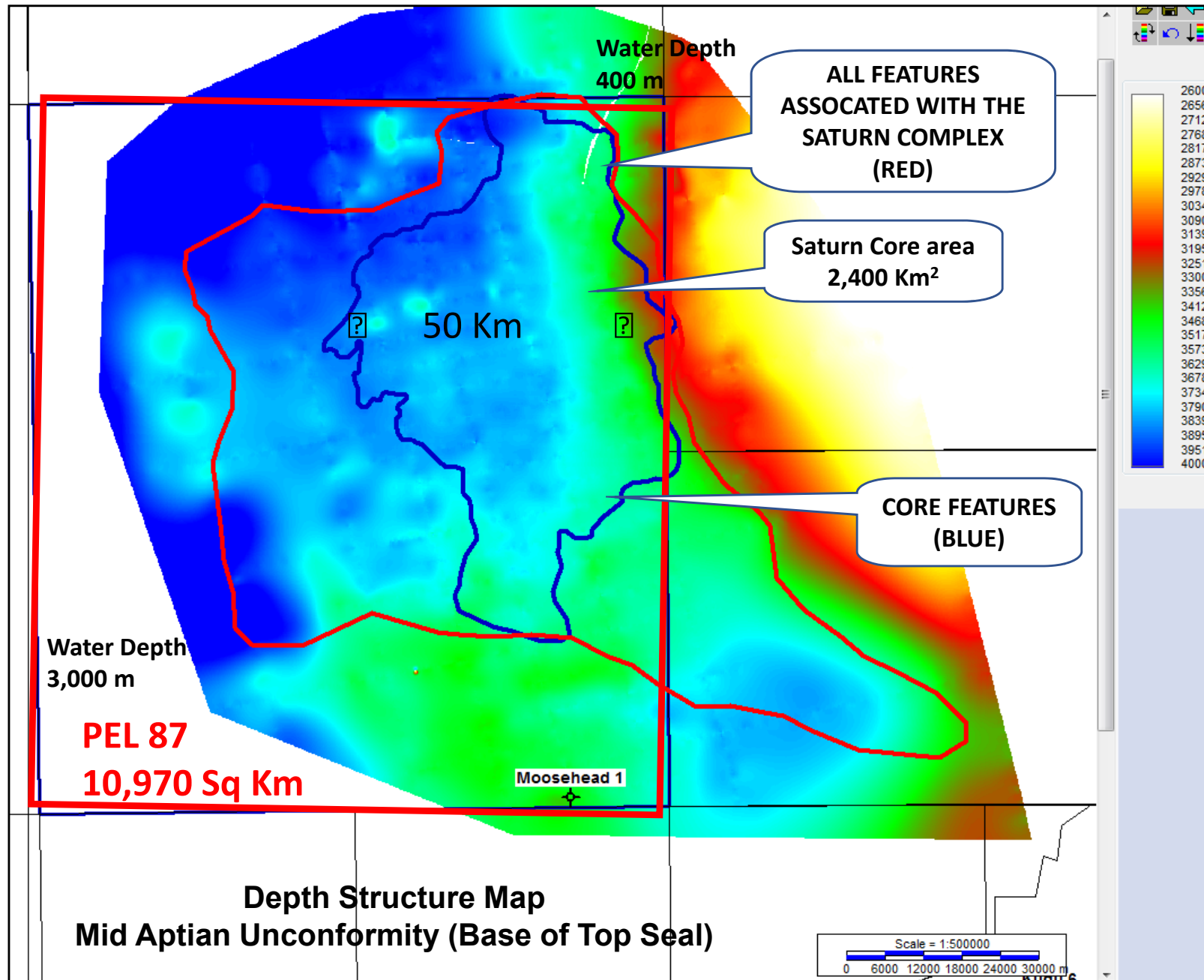
## THE SATURN TURBIDITE COMPLEX

***The Saturn Turbidite Complex is similar to Total's Venus oil discovery-***

- (i) Orange Basin ✓
- (ii) Same stratigraphic level (Early Aptian) ✓
- (iii) Same source rocks ✓
- (iv) Same bottom and top seals ✓
- (v) Both have AVO response ✓
- (vi) Similar drill depths/ depths of burial (c 3,500m below mudline) ✓
- (vii) *Different water depths-* Venus c. 3,000m, Saturn c. 1,000m



# PANCONTINENTAL HAS MAPPED THE VERY LARGE SATURN TURBIDITE COMPLEX IN PEL 87

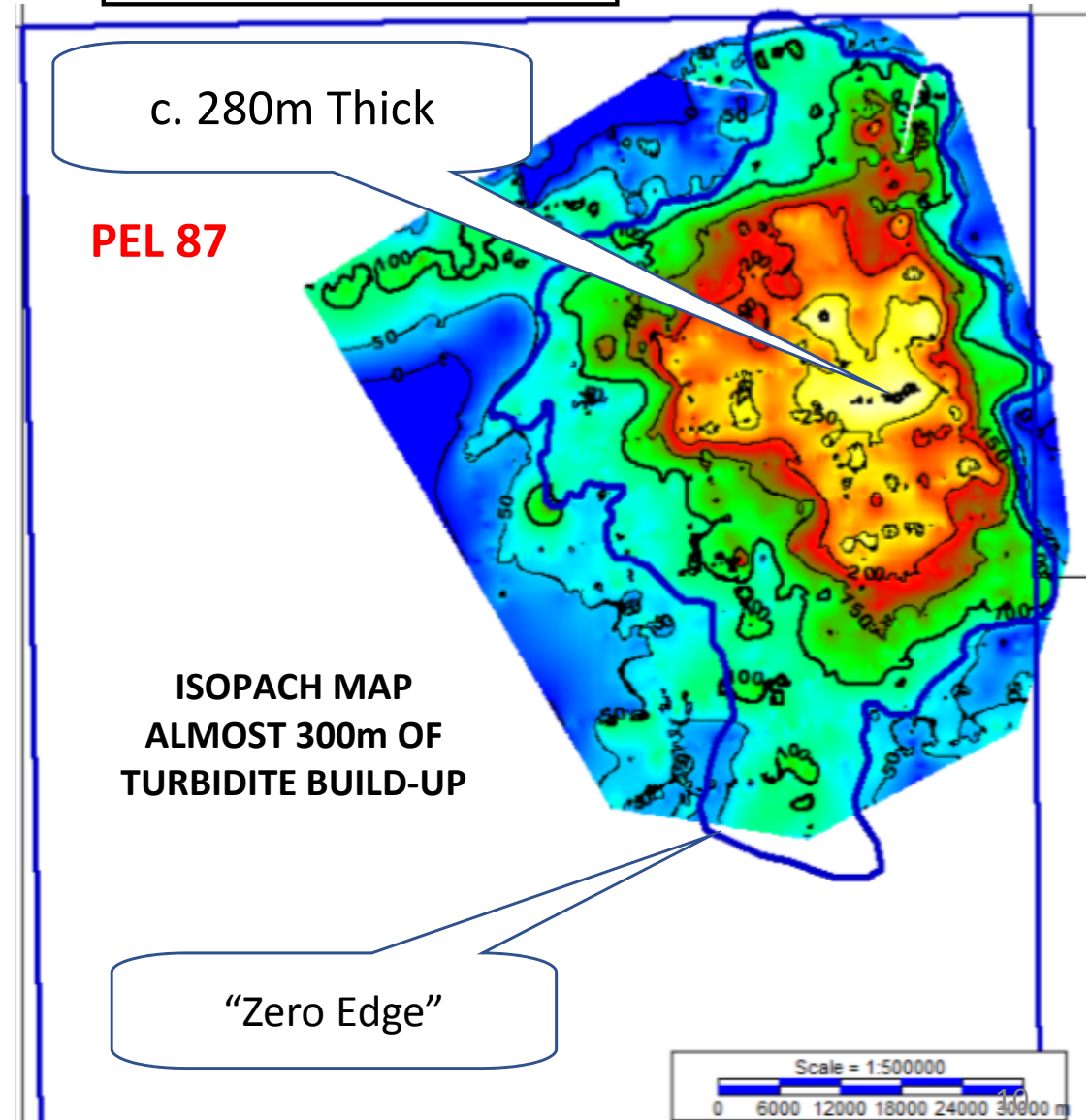
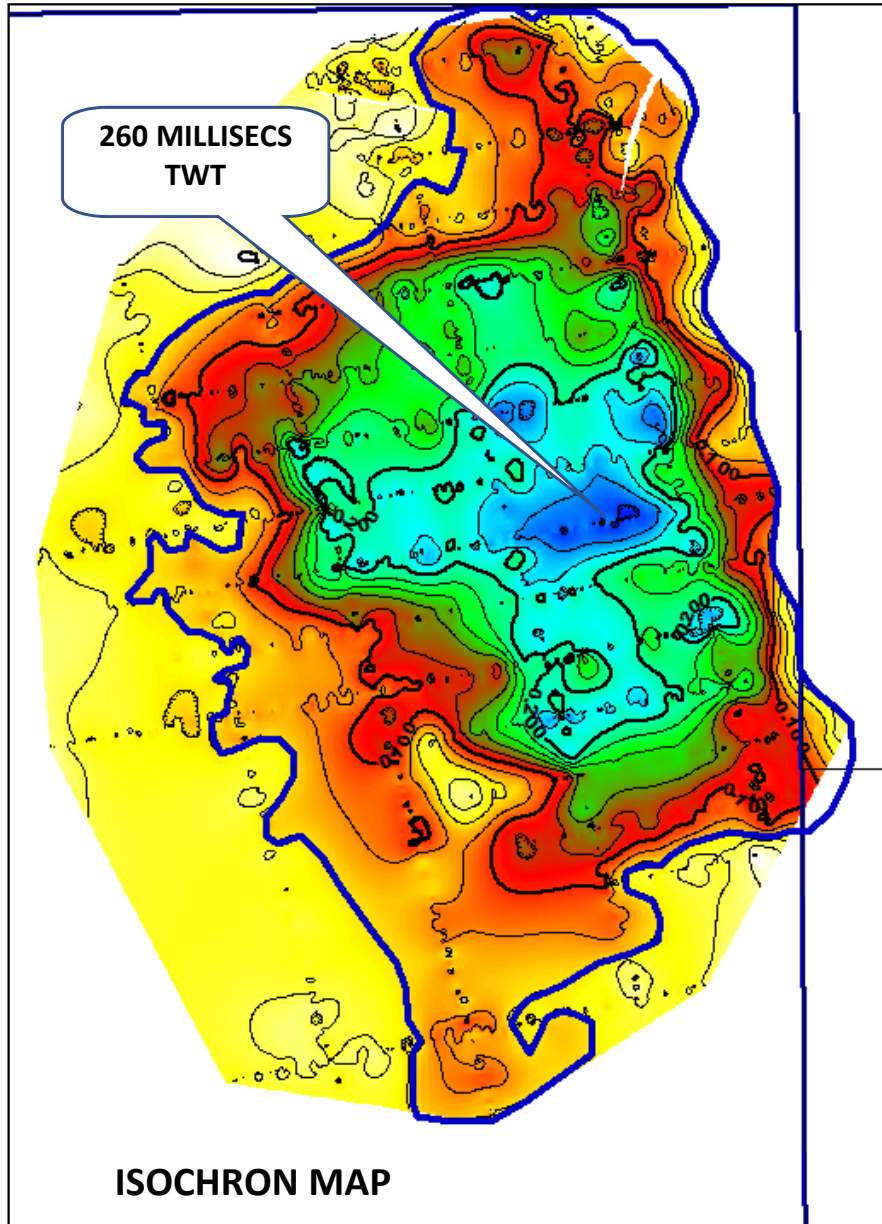


# SATURN - 2D MAPPING



\* THE SATURN TURBIDITE COMPLEX COVERS 2,400 Km<sup>2</sup> AND IS ABOUT 280 m THICK

\* SATURN LIES ALMOST 100% WITHIN PEL 87





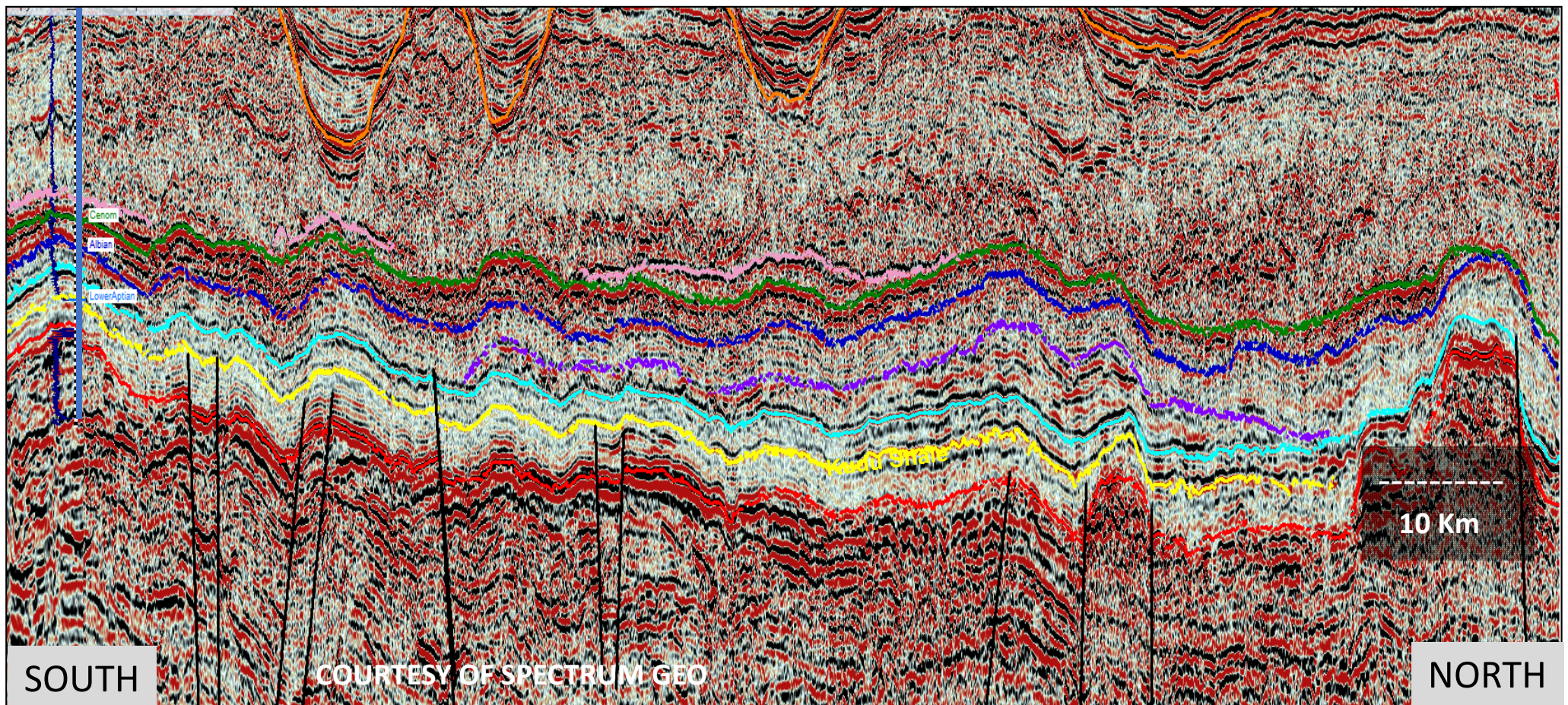
# SATURN – RESERVOIR (STRIKE LINE)



S

Moosehead 1

N



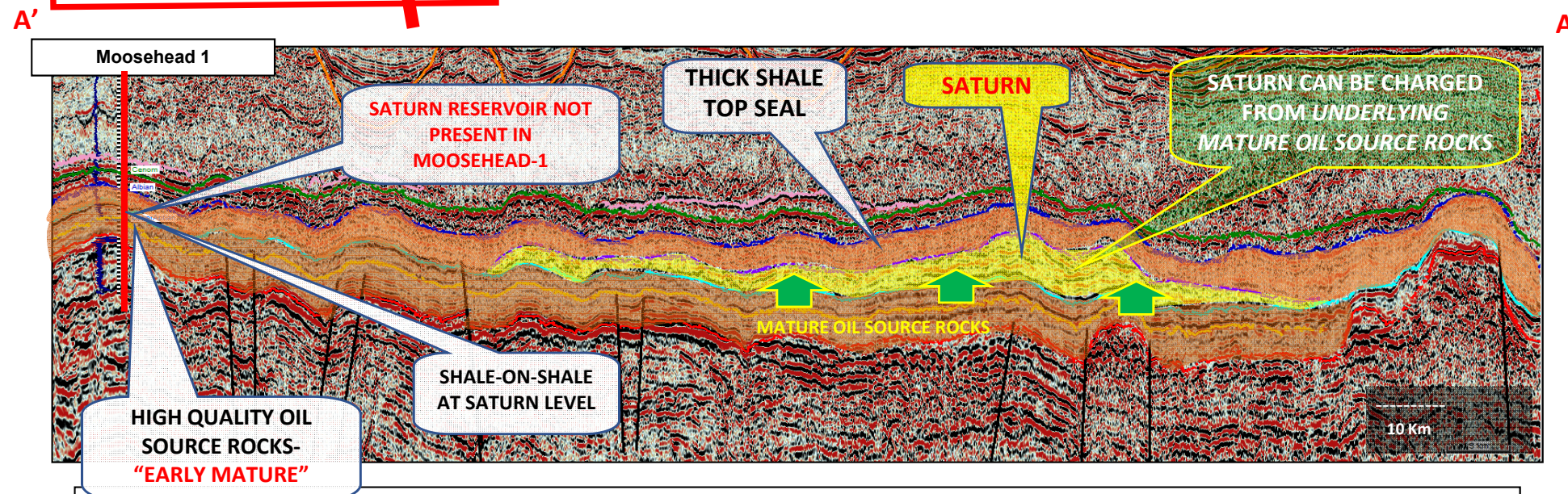
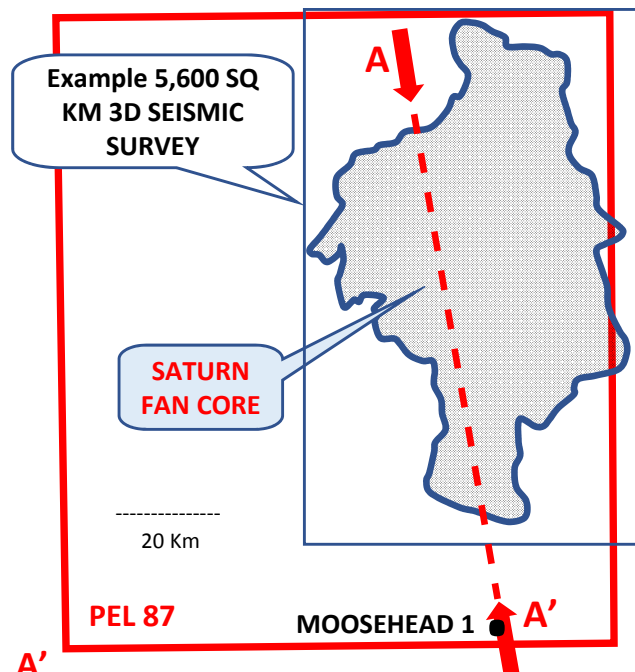
Line courtesy of Spectrum Geo



# THE SATURN COMPLEX STRIKE LINE

Pancontinental holds 75% and Operatorship of PEL 87, Orange Basin, offshore Namibia

The Saturn turbidite complex is in the same trend and *at the same stratigraphic level as the Venus-1 oil discovery*



## SATURN TURBIDITE COMPLEX

- \* Saturn Core- 2,400 Km<sup>2</sup> (Aptian)
- \* Intra-slope ponded Aptian Turbidite Complex with thick Top and Bottom Seals, demonstrated by Moosehead-1
- \* High Quality, Mature Aptian/ Barremian Oil Source below Saturn
- \* *Stratigraphic and Independent Closures*



# THE SATURN COMPLEX

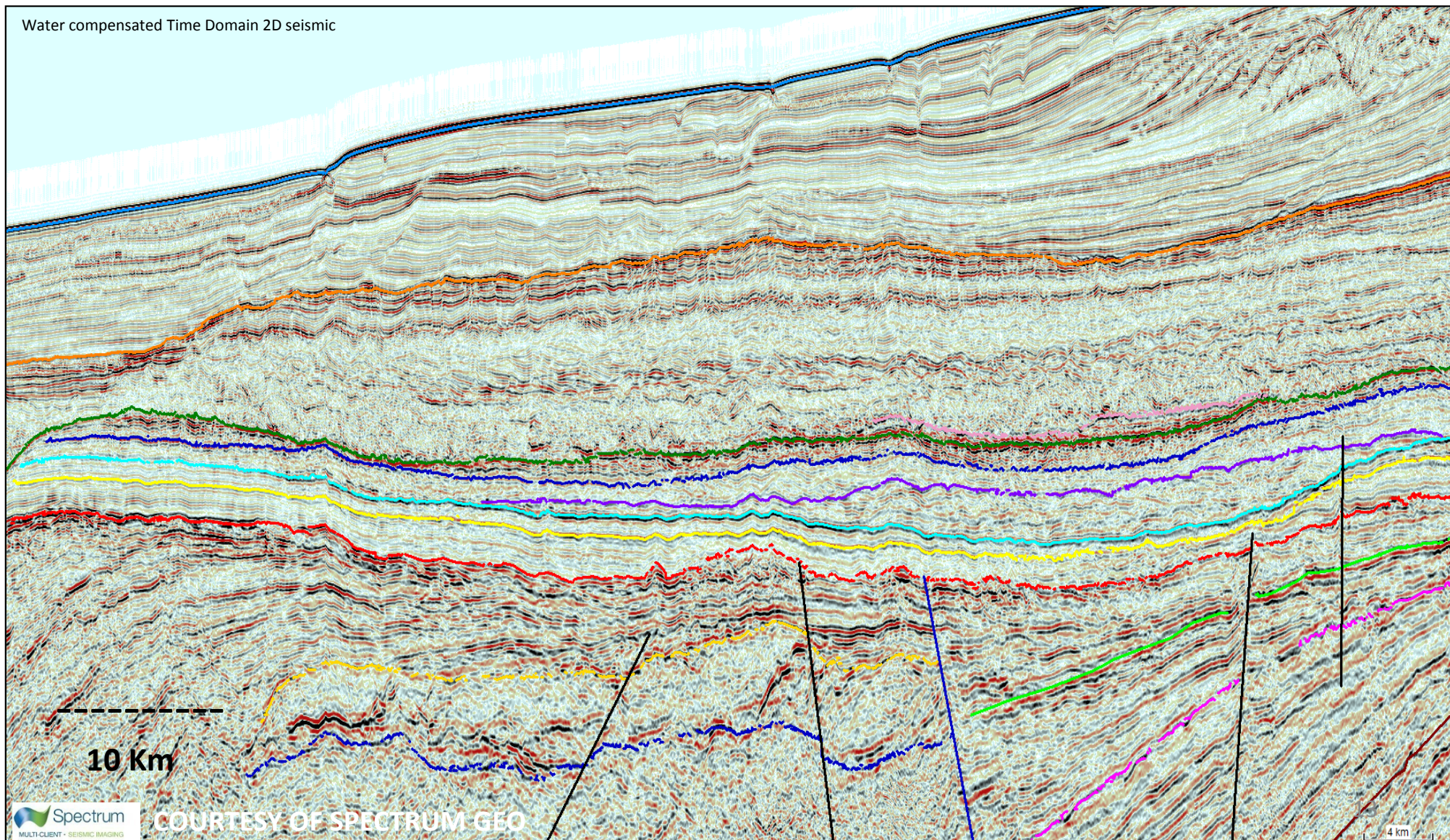
## --DIP LINE DATUMED ON HALF SEAFLOOR (PSEUDO-DEPTH PRESENTATION)



WEST

EAST

Water compensated Time Domain 2D seismic





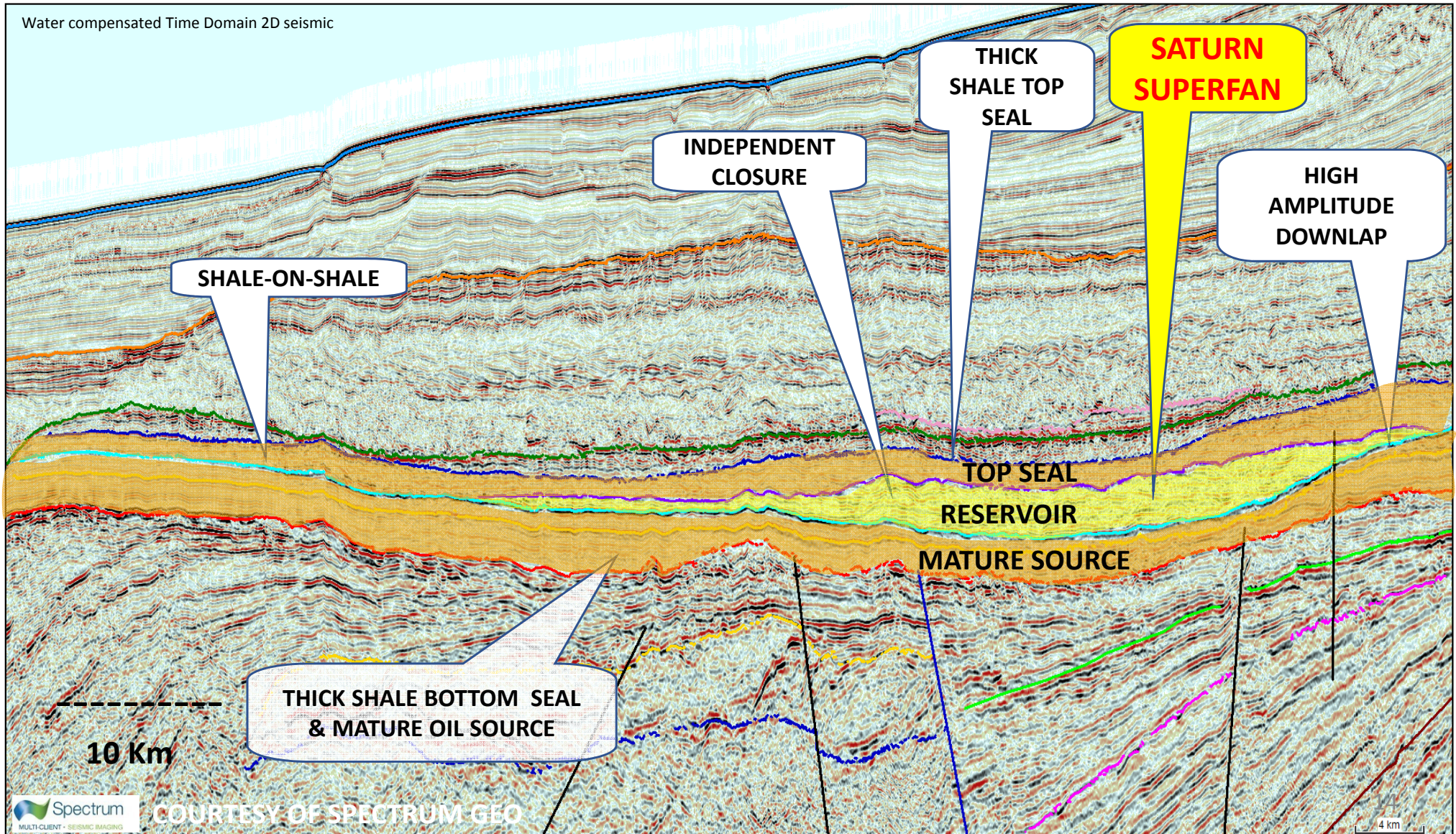
# THE SATURN COMPLEX

--DIP LINE DATUMED ON HALF SEAFLOOR  
(PSEUDO-DEPTH PRESENTATION)



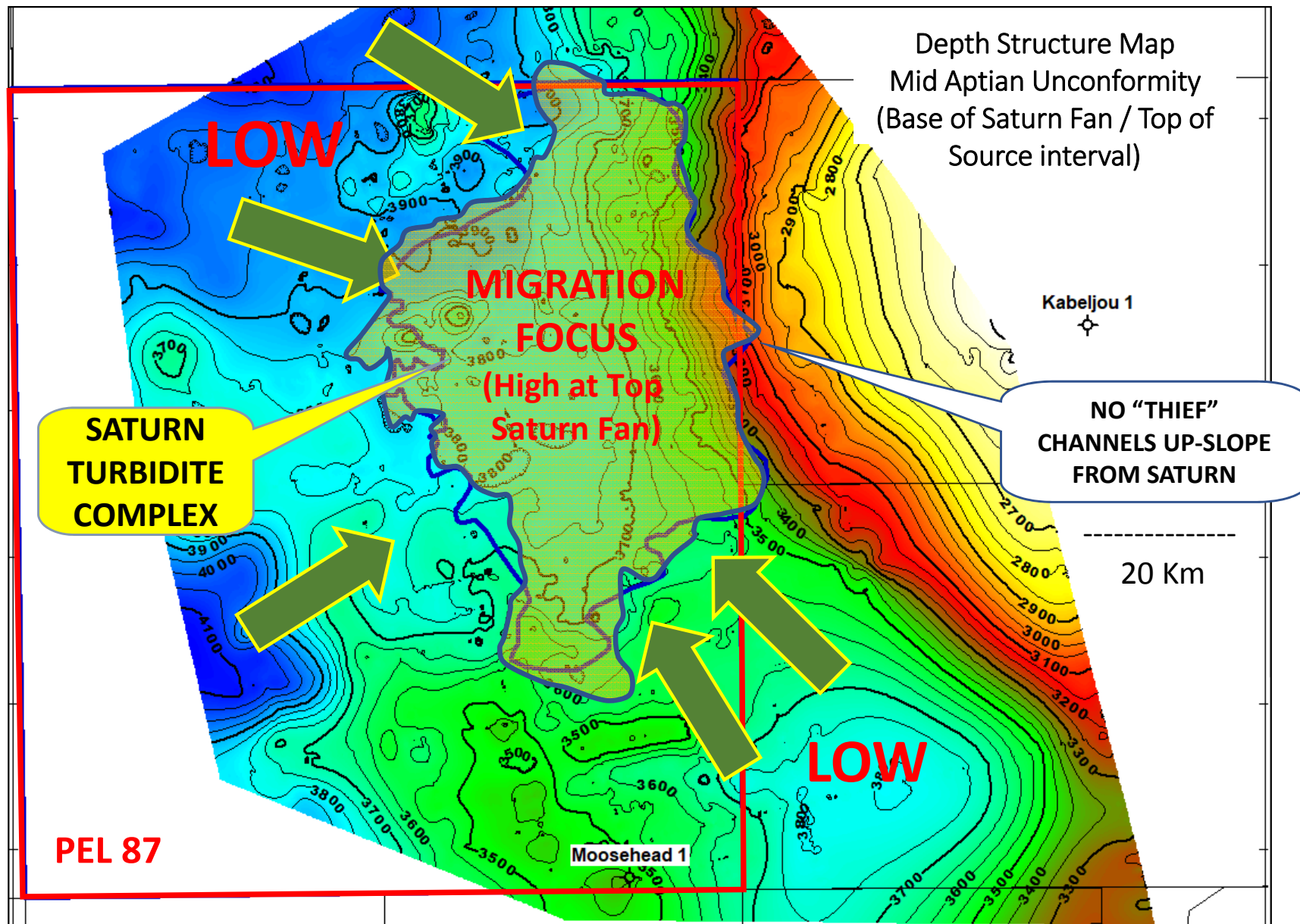
WEST

EAST

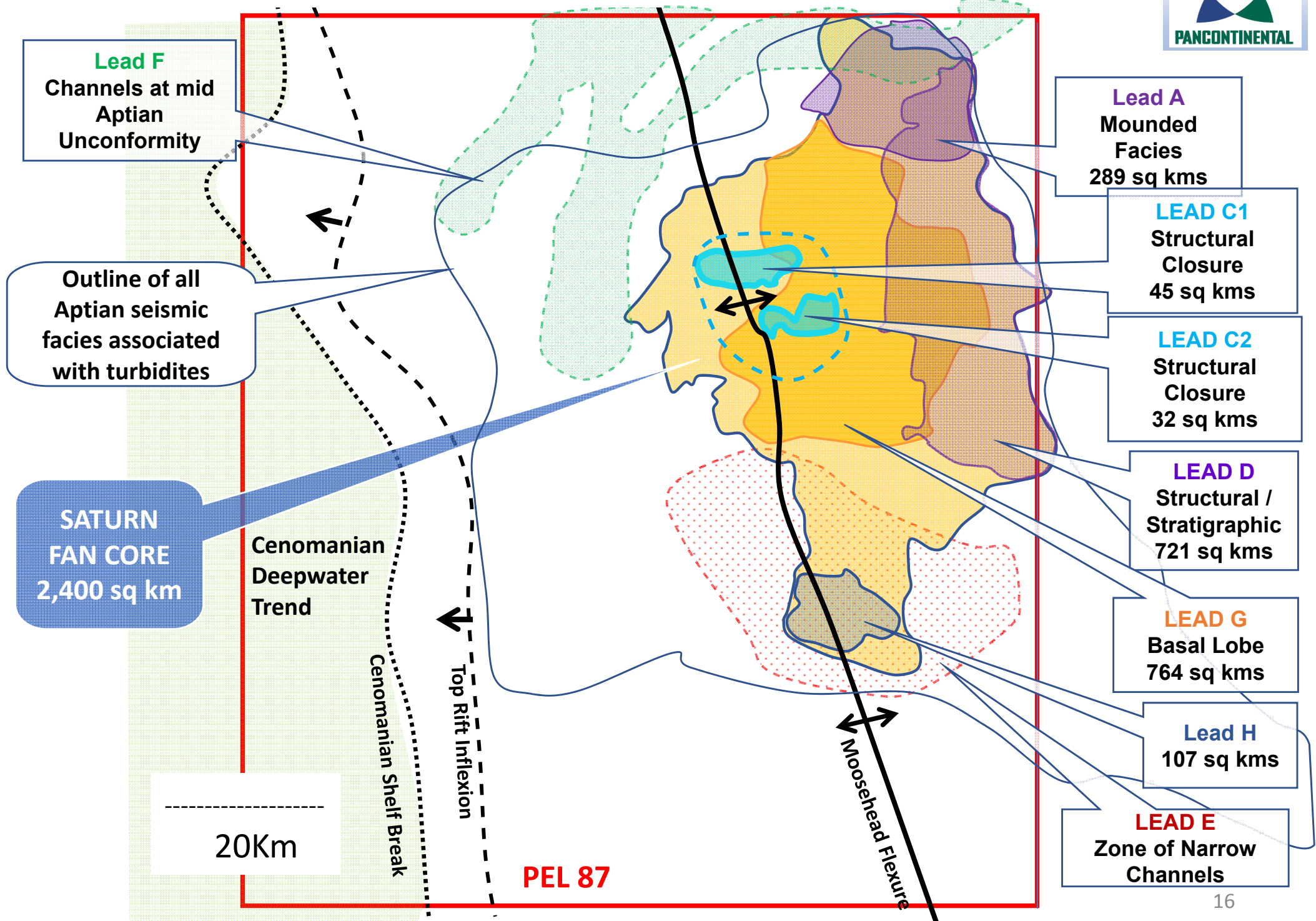




# SATURN TURBIDITE – MIGRATION FOCUS



# SATURN FAN- COMPONENT PARTS





# PROSPECTIVE OIL RESOURCES (RECOVERABLE OIL)\*



## INDIVIDUAL LEADS

PEL 87 Prospective Resources									
Lead Name	Gross Prospective Resources				Pancontinental Net Entitlement <sup>1</sup>				GPoS
	MMbbbls				MMbbbls				
	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 FAN AS A SINGLE OIL TRAP

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

The Saturn Fan has been examined by Mr Brian Diamond an independent expert in calculating Prospective Hydrocarbon Resources.

The potential recoverable oil resources, classified as Prospective Resources, have been estimated probabilistically on an unrisked, Best Estimate basis.

**The Saturn Fan is interpreted to contain a number of individual Leads, while it is itself mapped to be enveloped in sealing shale and with the potential to be one vast, single, oil trap\*\*\* The Fan lies immediately on top of oil-mature and rich oil source shales that were drilled by Moosehead-1 and interpreted throughout PEL 87.**

Preliminary estimates of the exploration risk (Probability of Success- "POS")\*\* are expected to substantially improve after future work designed to mature the best Leads to Prospect status. Reflecting the relatively early stage of the project, the estimated chances of discovery (POS) range from 5% up to 19%. The main technical elements of risk relate to reservoir presence due to the lack of a well penetration and, for the purely stratigraphic traps, the sealing elements.

Pancontinental considers that if oil is discovered within the resource ranges estimated, then assuming that industry development costs and oil pricing are similar to those currently prevailing, it is probable that a commercial development would take place.

**While the Saturn Fan is very large on a global scale, its potential to contain oil (if any) will not be properly determined until drilling has been undertaken.**

\* Cautionary Statement - The potential recoverable oil resources, classified as Prospective Resources, have been estimated probabilistically on an unrisked, Best Estimate basis.

These were announced on 11 September 2018.

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.

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See Disclaimers for further information.

\*\* 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%

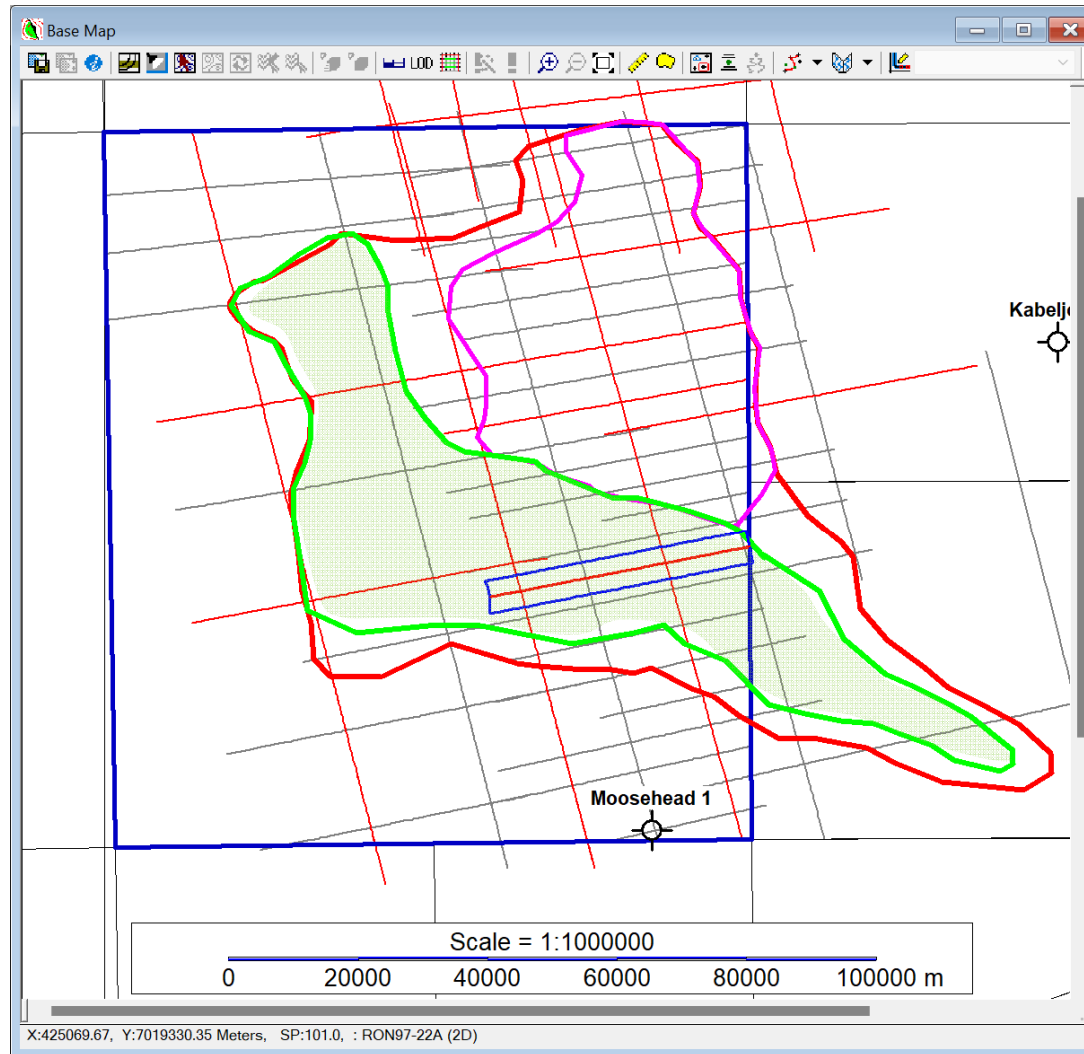


## **OFFSHORE NAMIBIA**

### **PEL 87 RECENT EXPLORATION**

- **Channelised Zone**
- **New Lead J**
- **“Cenomanian Brights” Lead**
- **3D Planning**
- **Farmout**

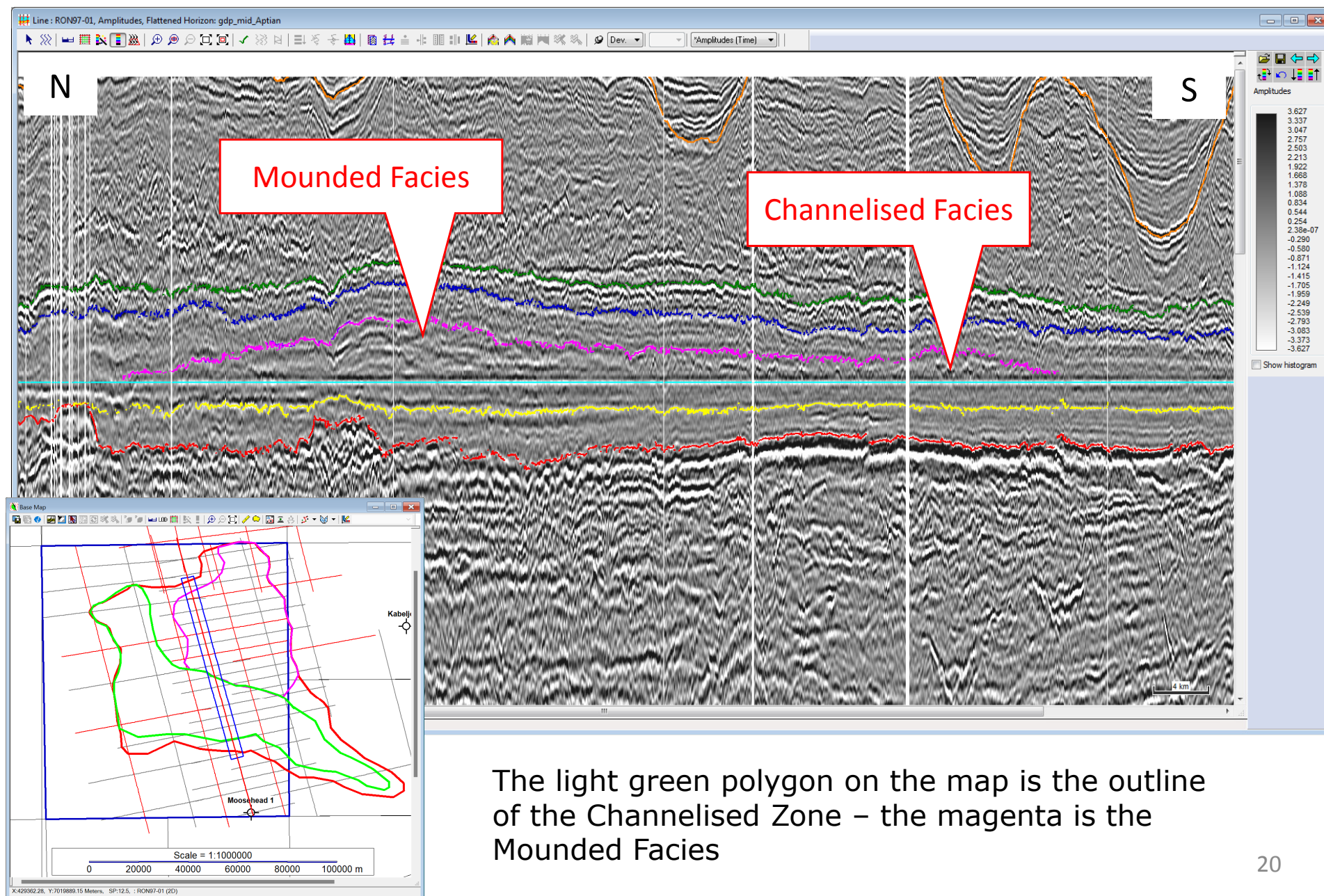
# SATURN – CHANNELISED ZONE



This line shows numerous distinct high amplitude bodies encased in the shales and claystones that were intersected in Moosehead 1

# CHANNELISED ZONE

Two distinct Seismic Facies



The light green polygon on the map is the outline of the Channelised Zone – the magenta is the Mounded Facies



# CHANNELISED ZONE

## IMPLICATIONS FOR HYDROCARBON EXPLORATION

- The Channelised Zone within Saturn shows narrow high-amplitude events which may represent cross-sections of curvilinear channel sand bodies
- Channelised Facies are important hydrocarbon traps worldwide
- In PEL 87 the seismic data quality allows us to see, but not map, the channels in the Zone. Outside this Zone, channels such as Channel Lead J can be mapped with greater consistency
- Better data (3D) will enable the Channelised Zone to be mapped with a high degree of confidence

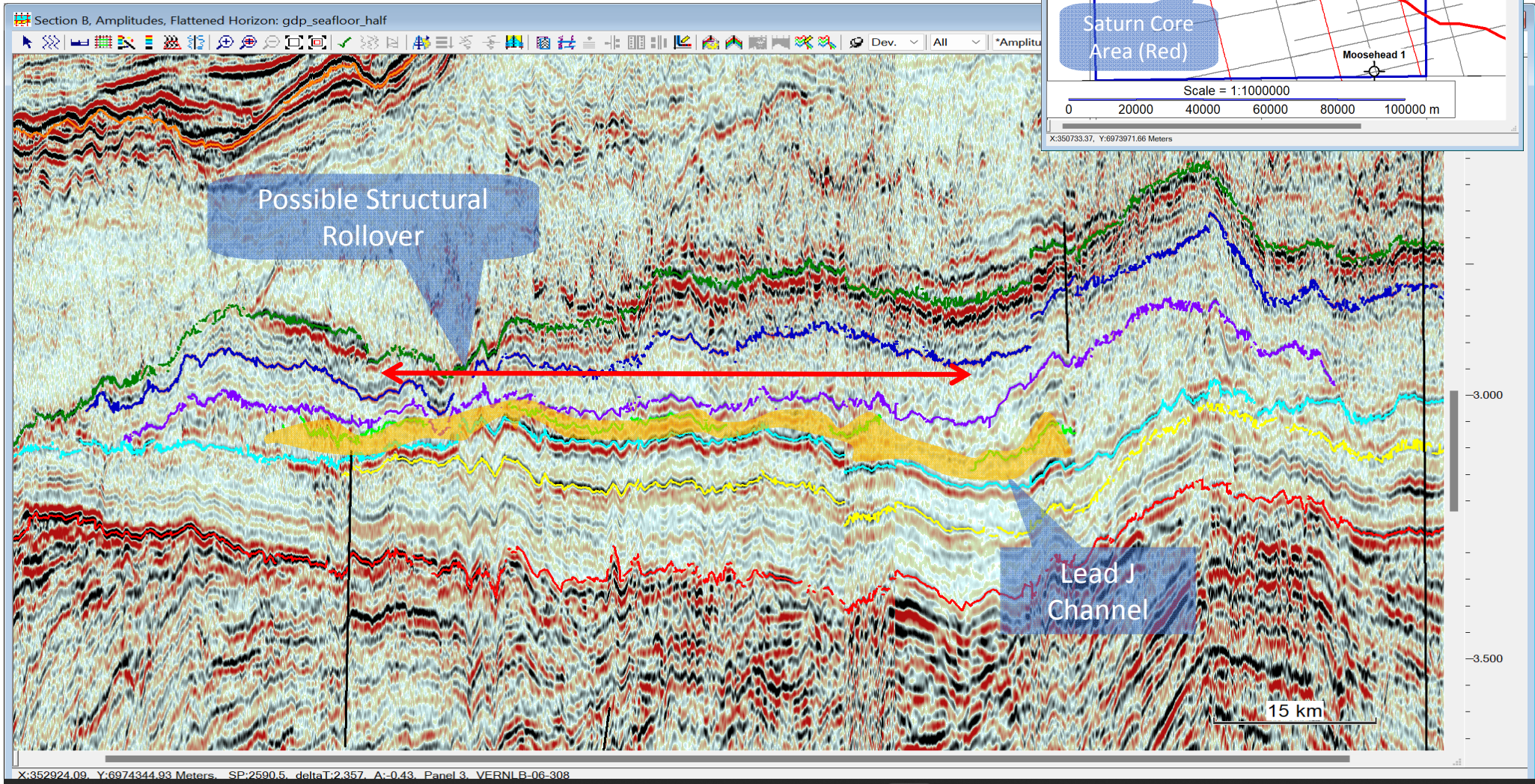
## LEAD J CHANNEL

- Lead J is mapped as a “hose over a nose”, with a large midway structural culmination
- The channel is near-linear and parallel to the primary direction of sediment transport
- The channel always has high amplitudes and continuous parallel reflectors
- The channel has an area of about 413 sq kms and a thickness of about 110 metres
- There are several other channels like Lead J



# LEAD J CHANNEL

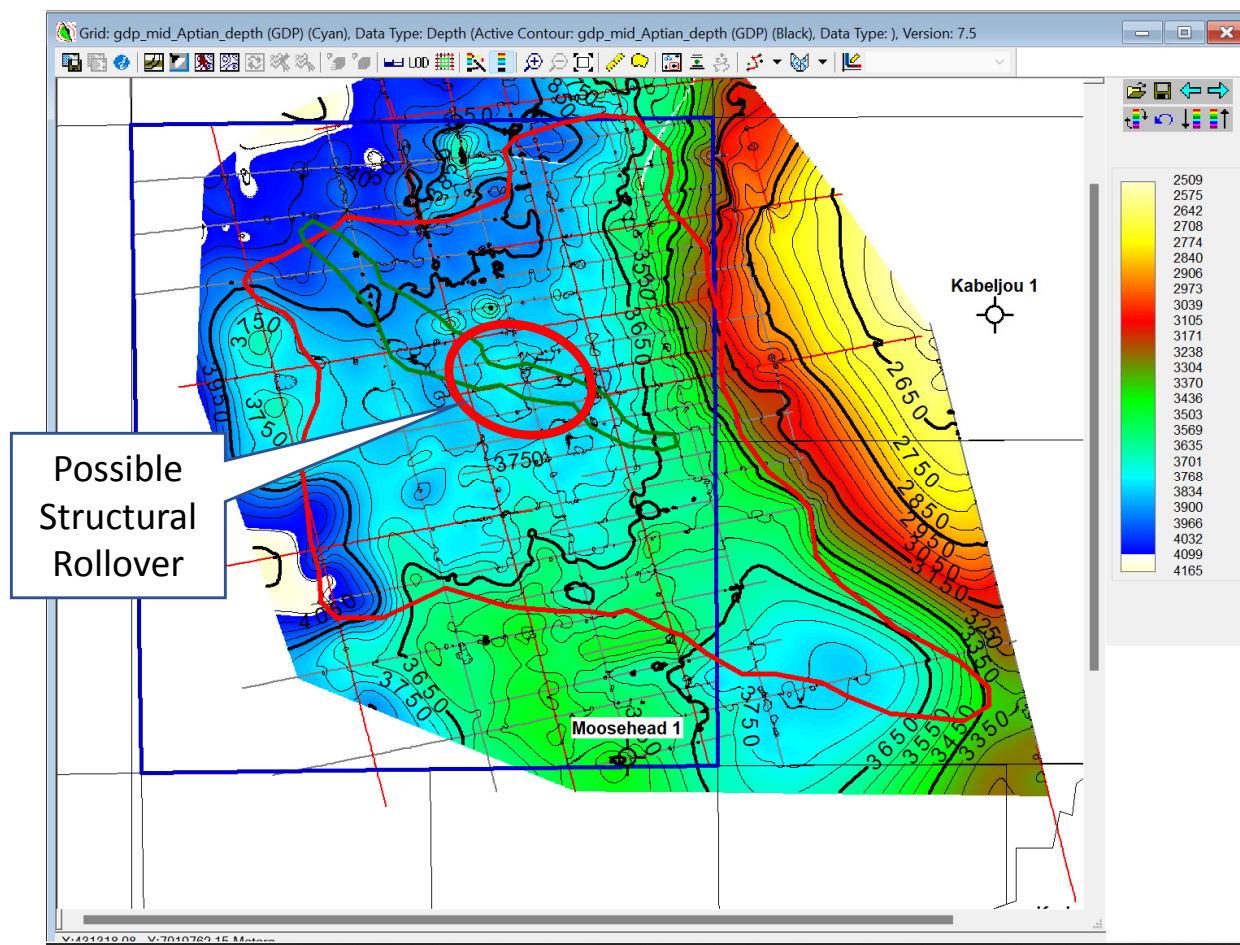
Composite Seismic Section Datumed on Half Seafloor to Simulate Pseudo-depth





# THE LEAD J CHANNEL

The Lead J Channel immediately overlies the Mid Aptian Unconformity. A possible structural closure may occur midway down the channel. Because of the linear nature of the channel this feature is often called a 'hose over a nose'.



# AMPLITUDE VERSUS OFFSET STUDY SUPPORTS RESERVOIR POTENTIAL IN SATURN

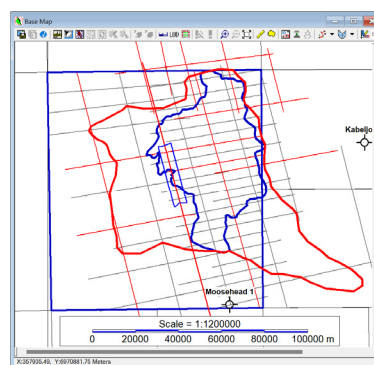
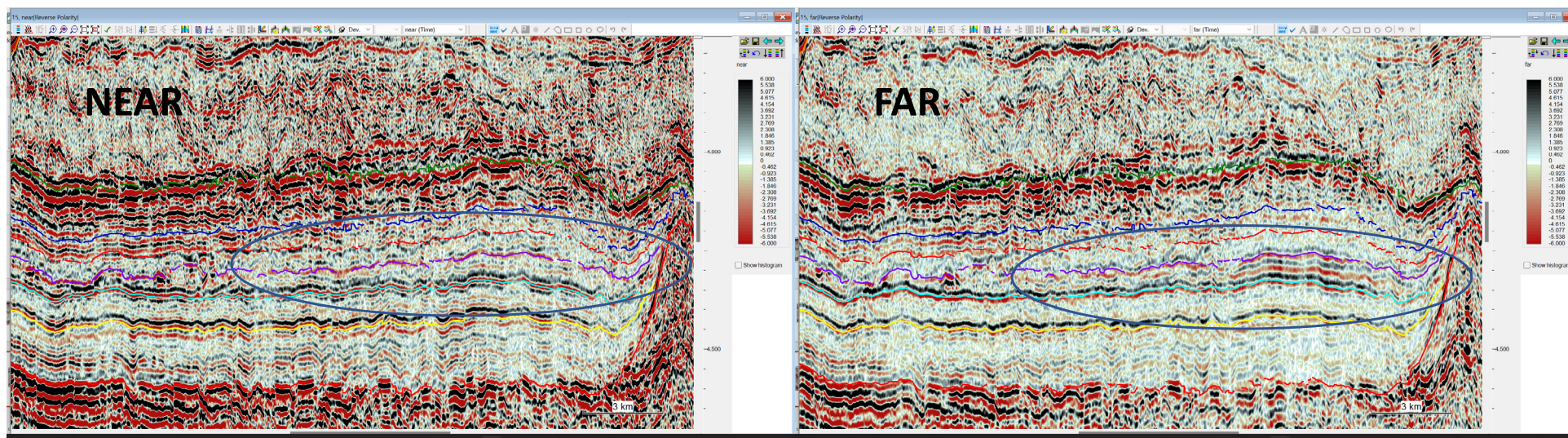
- AVO stands for Amplitude vs Offset.

Offset is the distance between the seismic source and the seismic receivers. Increasing amplitude from the near to far offsets suggests (but not proves) that the reservoir may be present and contain hydrocarbons.

- An AVO anomaly is reported over the Venus 1 oil discovery, although details are not available.
- At least two Leads in PEL 87, Leads D and J, “light up” using AVO. This is very encouraging for porous reservoir and a possible hydrocarbon charge.
- Lead D is a large structural / stratigraphic updip pinchout of the Saturn Turbidite Complex showing AVO anomalies on 2D lines with angle stacks.
- Lead J is a large recently mapped “hose over a nose” channel feature.

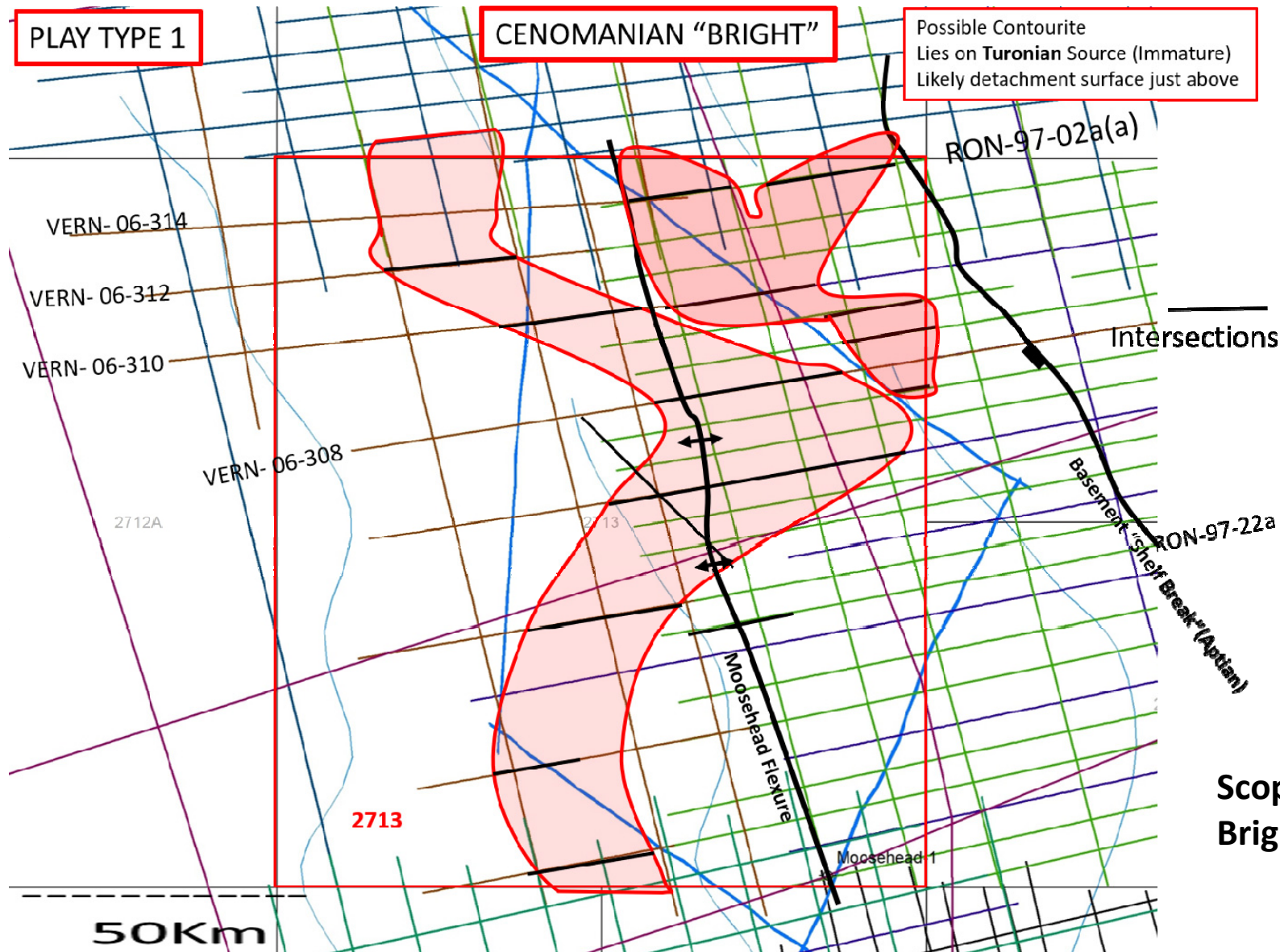


# LEAD J - NEAR VS FAR



# “CENOMANIAN BRIGHTS”

The “Cenomanian Brights” were early recognised by Pancontinental as a hydrocarbon play. Shell’s Graff-1 discovery has raised the level of their importance as a possible hydrocarbon resource in PEL 87.

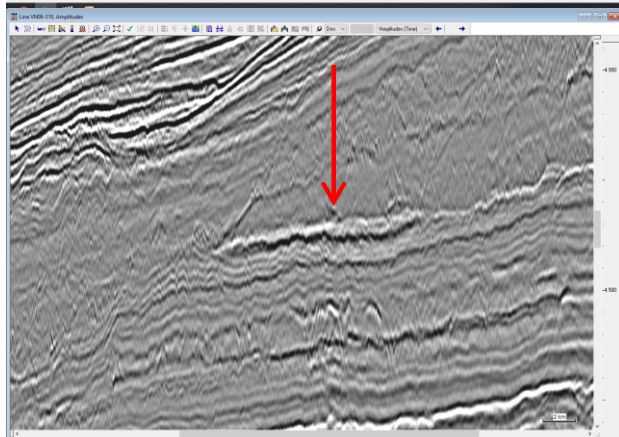
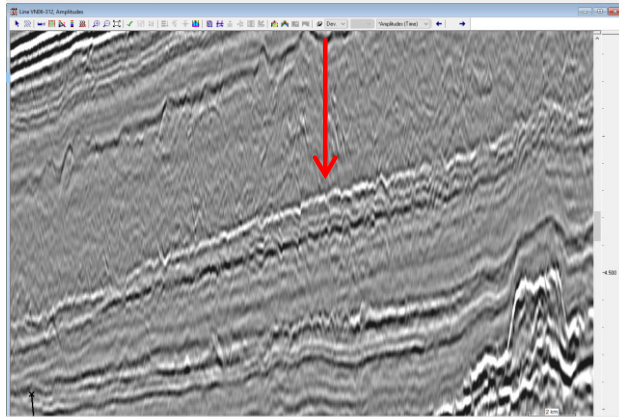
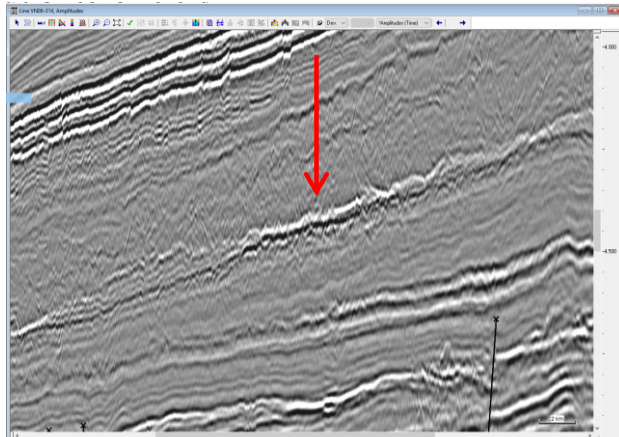


**Scoping map of Cenomanian Brights play in PEL 87**

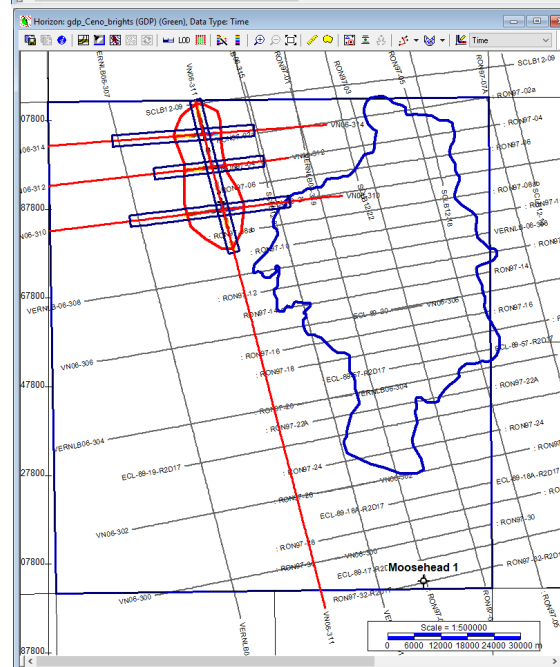
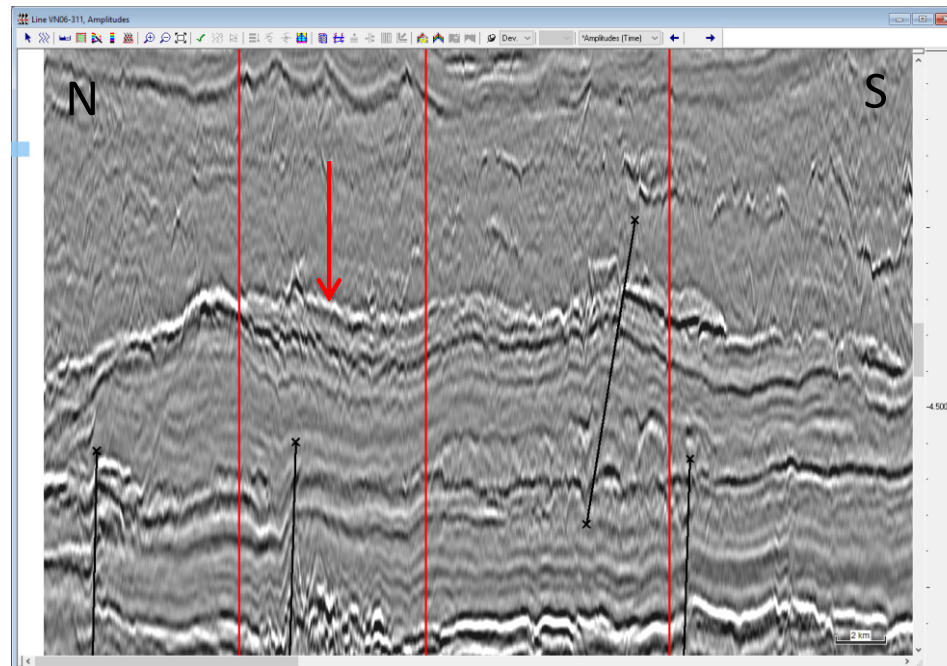


# “CENOMANIAN BRIGHTS”

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The “Cenomanian Brights” may be a tuning effect but this does not explain why they occur in the same vicinity on several 2D lines

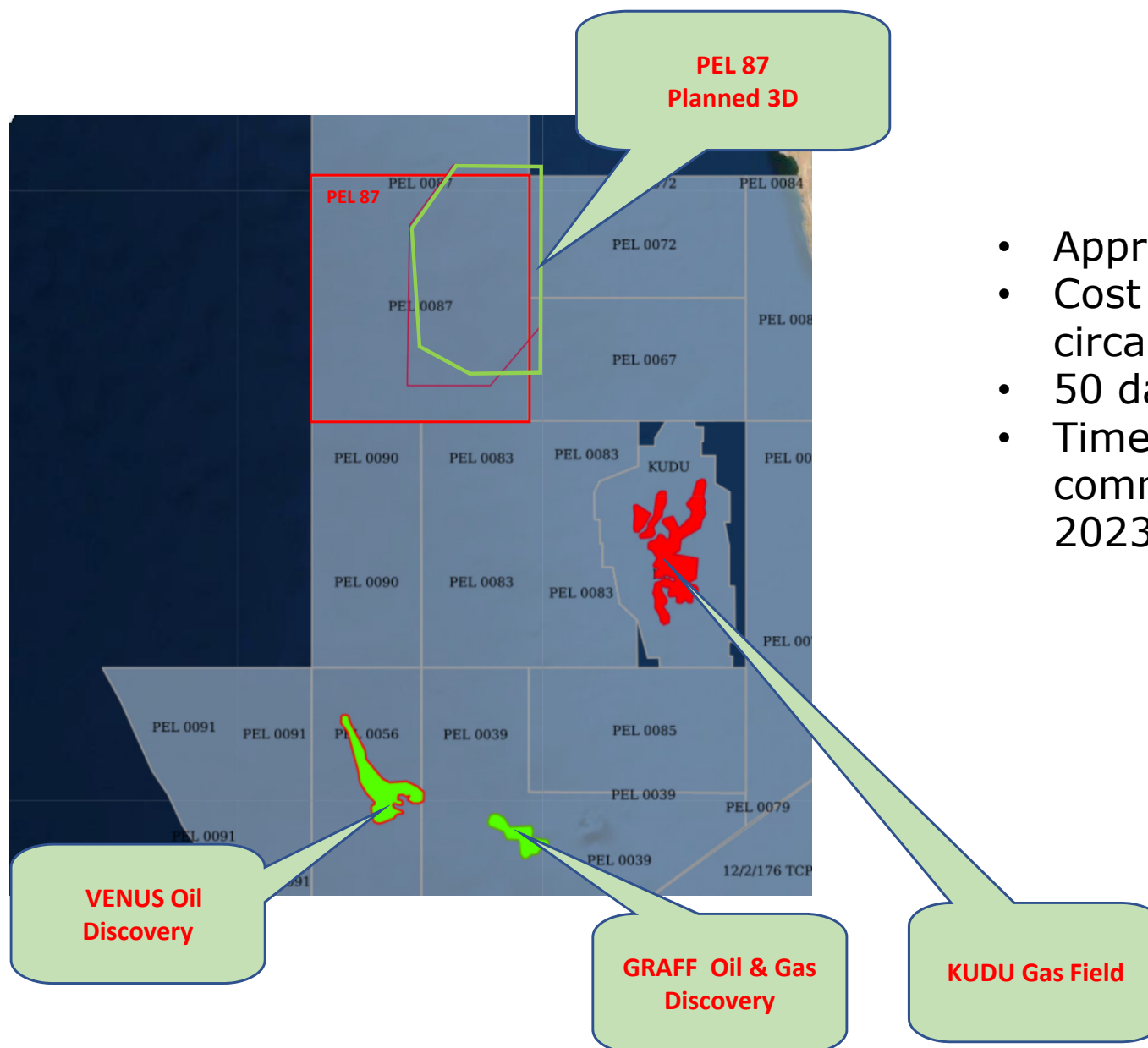
## **“CENOMANIAN BRIGHTS”**



- The geological nature of the Cenomanian Brights is, so far, unknown
- The Graff-1 hydrocarbon discovery is at the same stratigraphic level, giving encouragement for exploration of the Cenomanian Brights as a potential hydrocarbon zone
- The Cenomanian Brights will be mapped in detail once 3D seismic has been acquired.



# PLANNED NEW 3D SEISMIC OVER SATURN



- Approx 5,500 sqkm survey
- Cost to acquire and process this is circa US\$ 25 -30 Million
- 50 days acquisition
- Time frame for acquisition commencement- early January 2023?



**QUEENSLAND  
COOPER-EROMANGA BASIN  
MEEBA PROJECT**

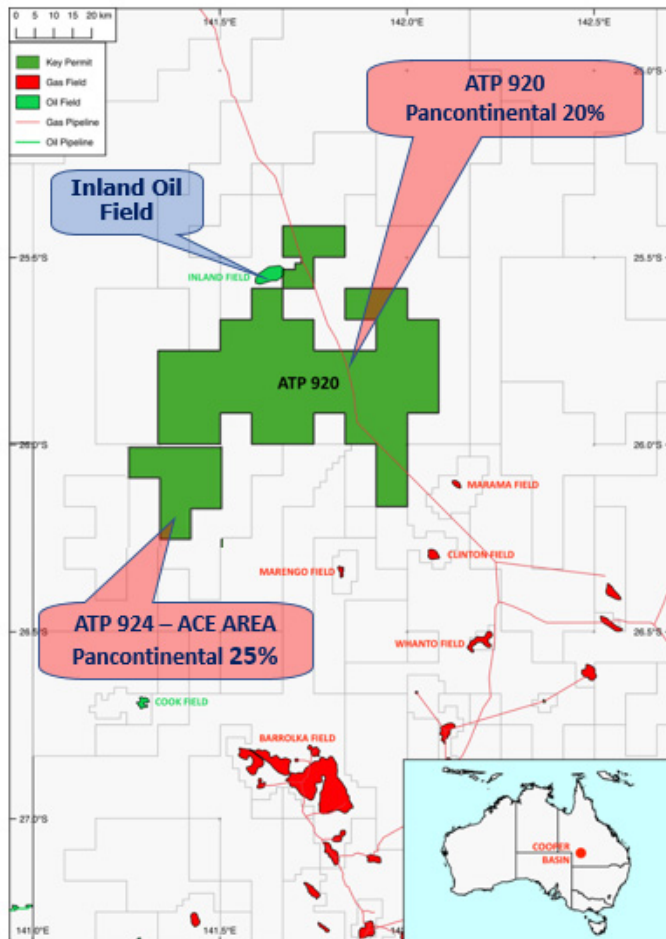


# MEEBA PROJECT- ATP 920 & ATP 924 [ACE AREA] QUEENSLAND, AUSTRALIA COOPER-EROMANGA BASIN

The Company farmed in to the Meeba Project, Onshore Queensland in 2019. Entry into the two Authorities to Prospect – 920 and the Ace Area of 924 provides Pancontinental diversity in its portfolio of exploration assets. Key Petroleum is operator of the licences.

The exploration licences have been renewed until 2023, giving the joint venture time to assess the prospectivity of the area.

COVID-19, as well as a number of natural disasters have had an effect on the exploration in the area. A detailed review of the projects is ongoing to determine the focus areas for future exploration.



Location:

Cooper Eromanga Basin

Project Size:

ATP 920 - 2,337 km<sup>2</sup> ATP 924 - 2,220 sq km

JV Partners:

ATP 920 Key Petroleum Limited (Operator)  
80.00%  
ATP 920 Pancontinental Energy NL  
20.00%\*\*  
ATP 924\* Key Petroleum Limited (Operator)  
75.00%  
ATP 924\* Pancontinental Oil & Gas NL  
25.00%\*\*

\* Ace Area  
\*\*earning



**PANCONTINENTAL ENERGY NL**

**Head Office – Level 2, 30 Richardson Street, West Perth,  
Western Australia 6005**

**Postal Address - PO Box 1154, West Perth,  
Western Australia 6872**

**Telephone +61 8 6363 7090      Facsimile +61 8 6363 7099**

**ACN 003 029 543**

**[www.pancon.com.au](http://www.pancon.com.au)**