

**Mr Jeremy Newman**

Listings Compliance (Perth)  
ASX Compliance Pty Ltd  
Level 40, Central Park, 152-158  
St Georges Terrace |  
Perth WA 6000

Dear Mr Newman,

**Africa Independents Conference Presentation**

In response to your query regarding the recently lodged Africa Independents Conference Presentation we can advise the following:

Additional disclosure statements which were previously provided in the presentation appendix have now also been provided on the same page as the resource estimates.

Yours sincerely for and on behalf of  
**Pancontinental Oil & Gas NL**

**Vesna Petrovic, Company Secretary**

Head Office - Ground Floor, 288 Stirling Street, Perth, Western Australia 6000  
Postal Address - PO Box 8260, Perth Business Centre, Western Australia 6849  
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ACN 003 029 543



# INVESTOR PRESENTATION AND COMPANY UPDATE June 2014



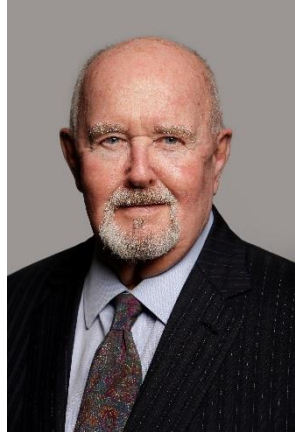
**WORLD-CLASS TARGETS**

**MAJOR PARTNERS**

**HIGH LEVERAGE**

*Targeting a new generation of oil & gas discoveries in Africa*

# 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



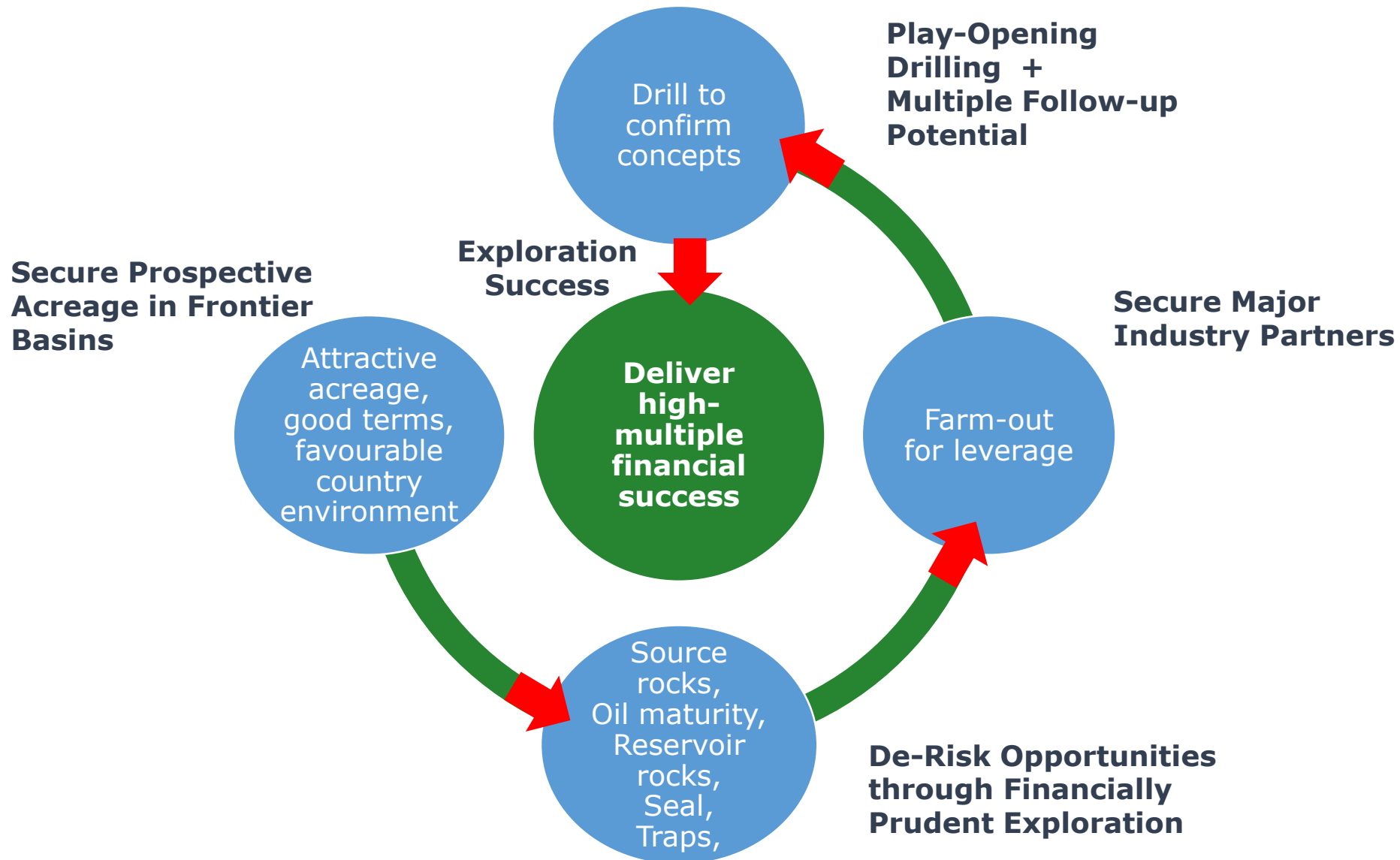
**Vesna Petrovic**  
**BComm CPA**

Company Secretary

## **Pancontinental Board & Management**

- » Hold ~15% of Company
- » Lengthy international oil & gas experience
- » >40 years of African experience collectively
- » History of acquiring attractive opportunities
- » Financially prudent explorers
- » Maintain low overheads

# Factors for Success





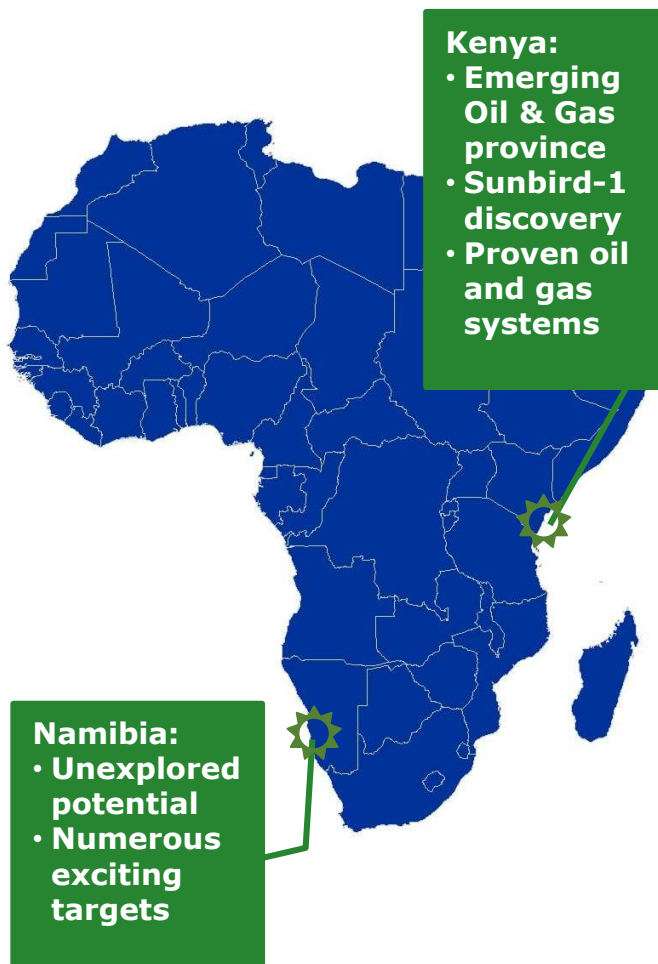
**First-mover advantage in two emerging offshore oil & gas provinces,  
with >30,000km<sup>2</sup> of tenure**

## Capital Structure

ASX Code	PCL
Shares on Issue	1,150,994,096
Share price	A\$ 0.025
Market Capitalisation	A\$ 28.7 million
Cash (31 March 2014)	A\$ 24.3 million

## Board & Management

David Kennedy	Non-Executive Chairman
Barry Rushworth	Executive Director & CEO
Ernie Myers	Executive Finance Director
Anthony Maslin	Independent Non-Executive Director
Vesna Petrovic	Company Secretary



Block	PCL %	Partner	Operator
Kenya L6 Off-shore	40%	FAR 60%	FAR
Kenya L6 On-shore	16%	FAR 24% Milio 60%	FAR / Milio
Kenya L10A	18.75 %	BG Group 50% PTTEP 31.25%	BG Group
Kenya L10B	20%	BG Group 60% PTTEP 20%	BG Group

Block	PCL %	Partner	Operator
Namibia EL0037	30 %	Tullow 65% Paragon 5%	Tullow

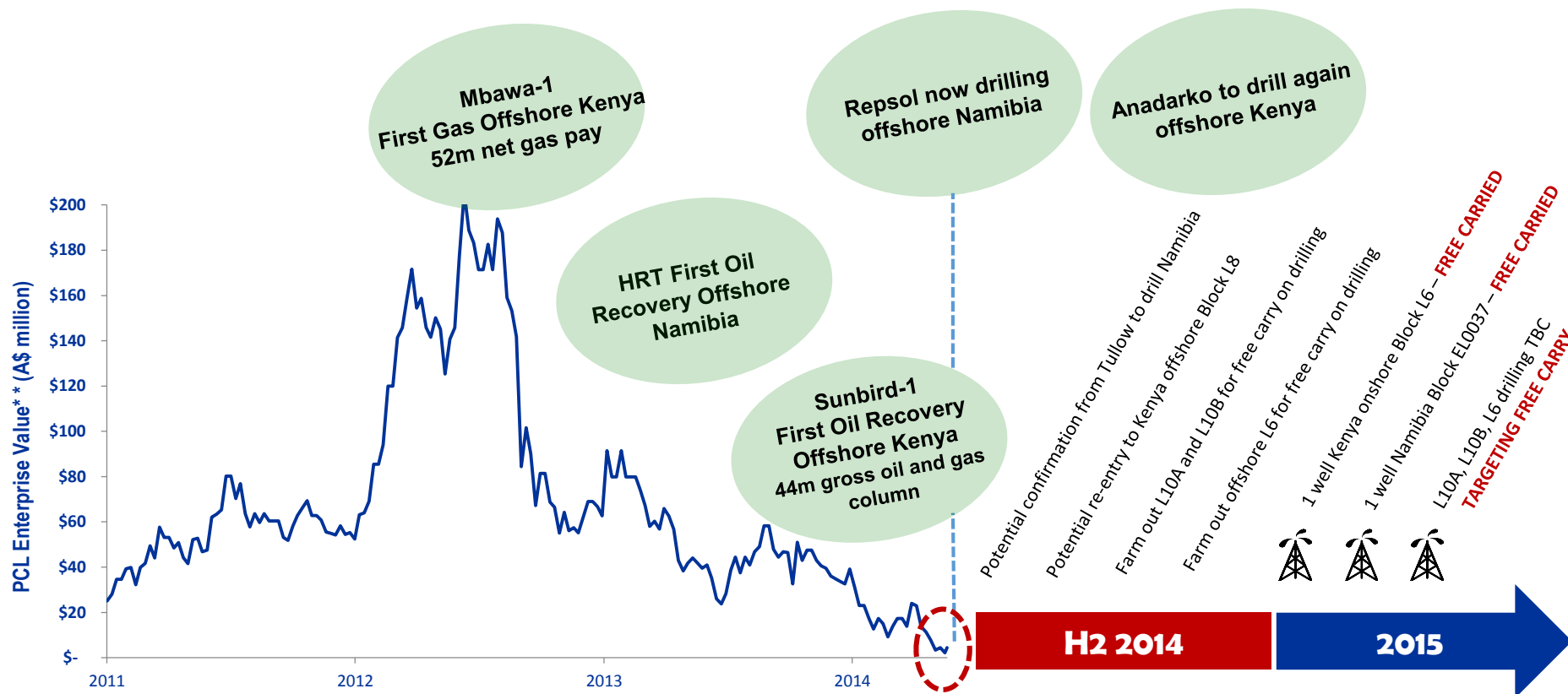


- » **One of the largest African acreage positions of any junior oil and gas company**
- » **Working oil and gas systems proven offshore Kenya in only 2012, offshore Namibia in 2013**
- » **Sunbird-1 well offshore Kenya discovers oil and gas, March 2014**
- » **Commercial-sized oil prospects can be pursued now that data on source rocks and timing of generation have been recovered**
- » **Expect a minimum of two wells (PCL free carried) commencing early 2015, + more free carried wells to be secured soon**
- » **Market Cap of A\$27.5 million\* and cash position A\$24.3 million\*\***
- » **Substantial equity positions and strong leverage to discovery success**
- » **The PCL opportunity – right time at an historically low entry point**

**\*At A\$0.025 cents / share \*\* At 31 March 2014**



# The Opportunity

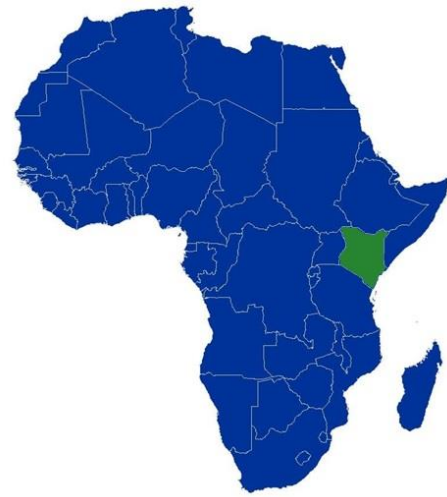


- » Pancontinental believes that Commercial Success in Kenya and Namibia is getting closer
- » Commercial-sized oil prospects can be pursued now that data on source rocks and timing have been recovered
- » The PCL opportunity – the right time at an historically low entry point!

\*The timing and nature of any exploration activity shown may be subject to various factors beyond the control of Pancontinental and may be subject to change without notice

\*\* Enterprise value is calculated using past quarterly cash figures

# Offshore Kenya

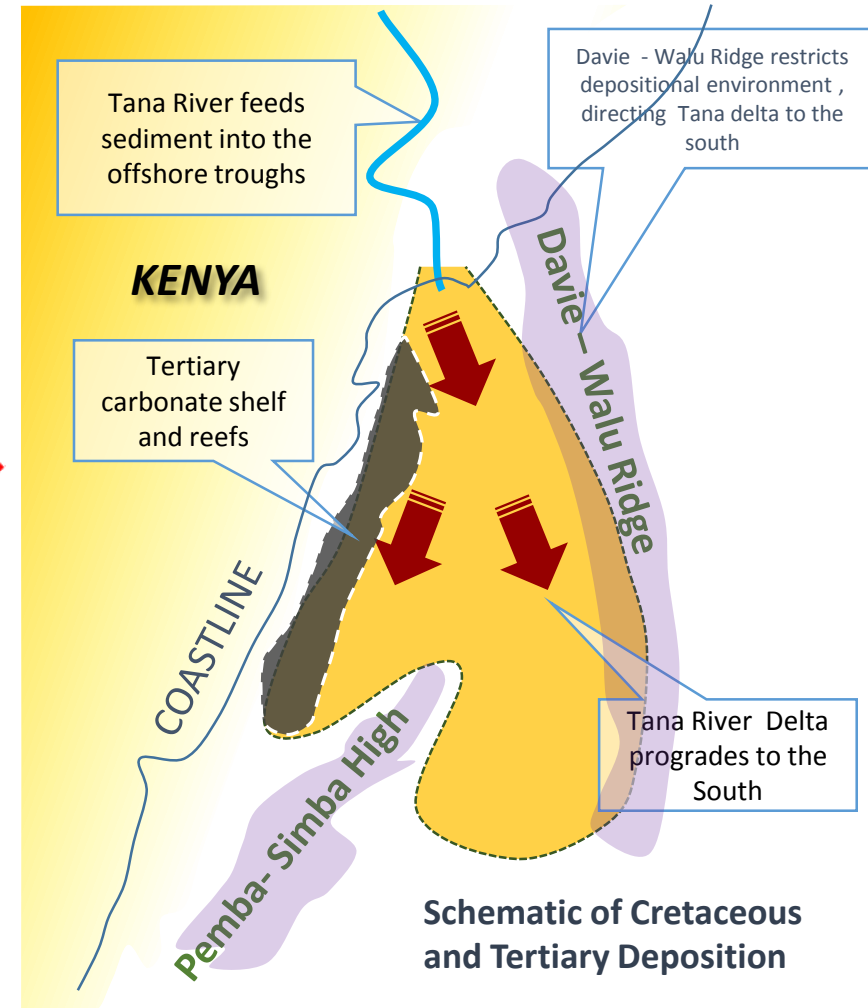
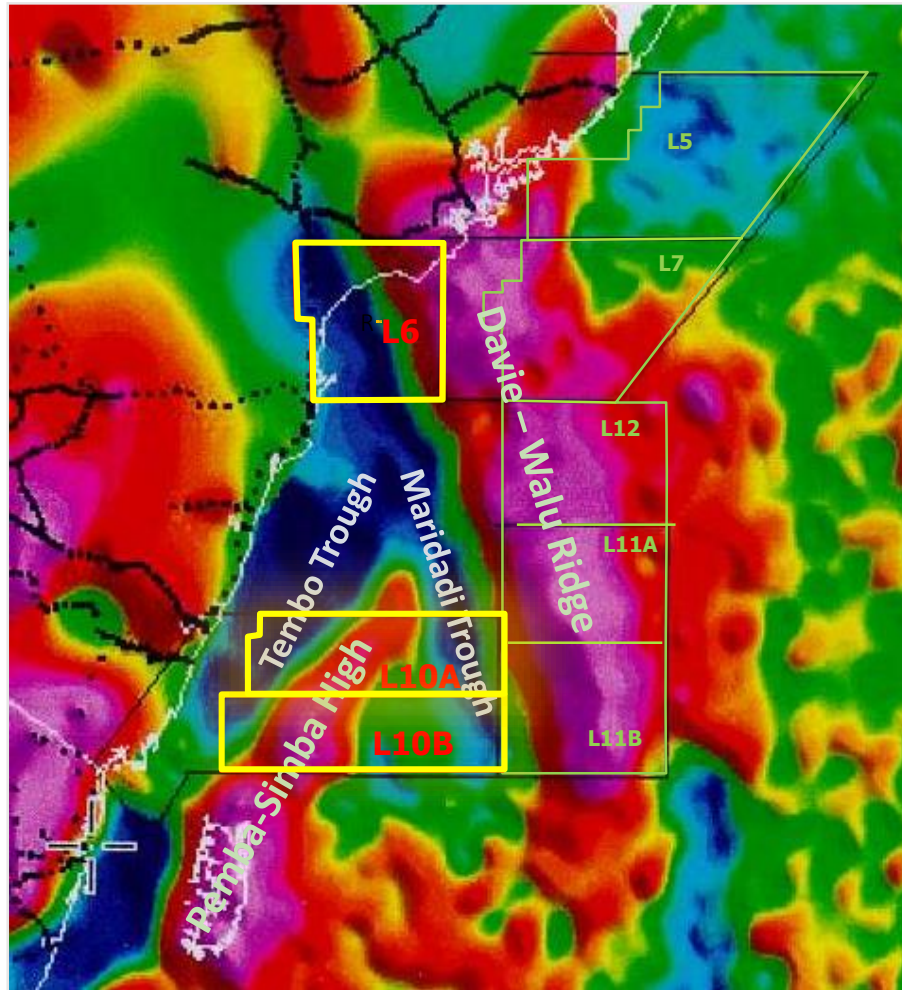






# Offshore Kenya – The Theory

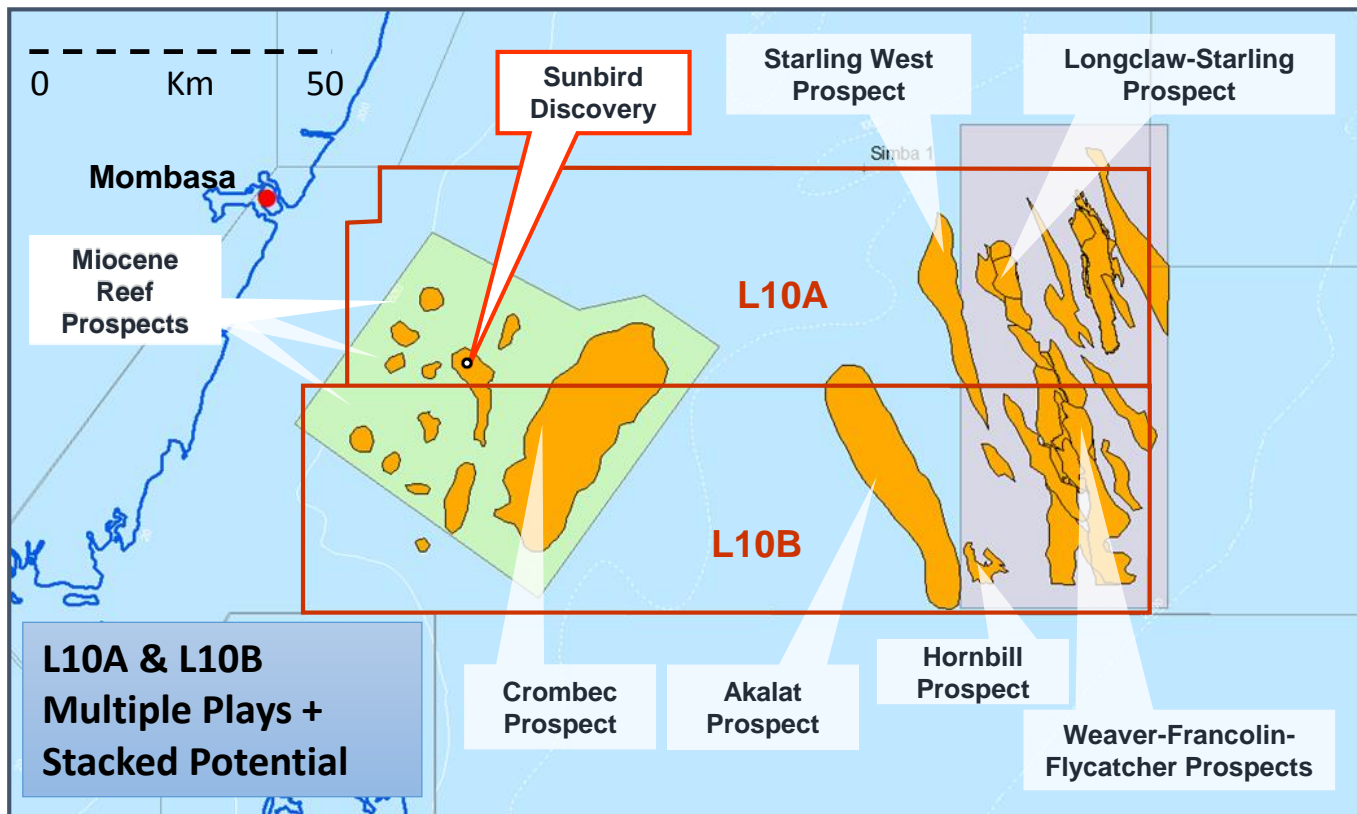
## THE THEORY – A favourable depositional environment for hydrocarbons



- ✓ Pancontinental originally proposed that the inboard Tana River Delta is a very favourable environment for OIL

**Pancontinental recognised the opportunity early and acquired exploration licences**

# Offshore Kenya – The Story So Far



L10A – 4,962km<sup>2</sup> Pancontinental 18.75% interest  
L10B – 5,585km<sup>2</sup> Pancontinental 20.00% interest

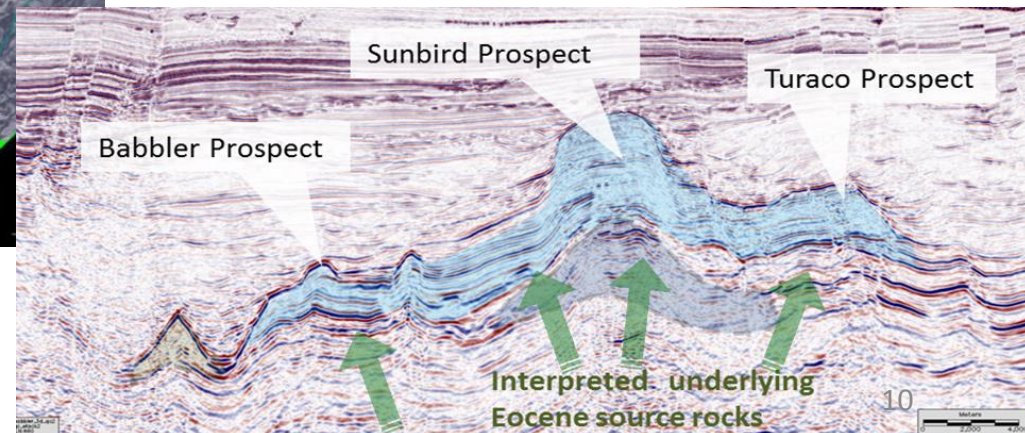
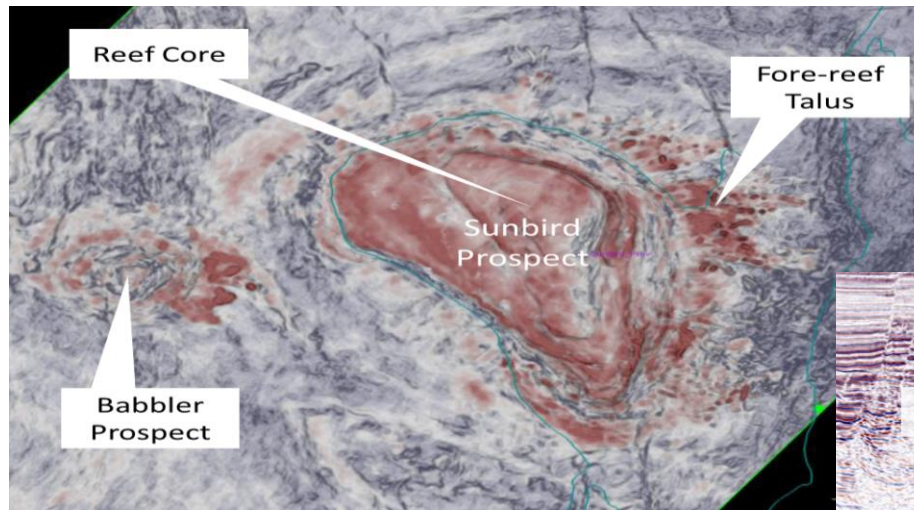
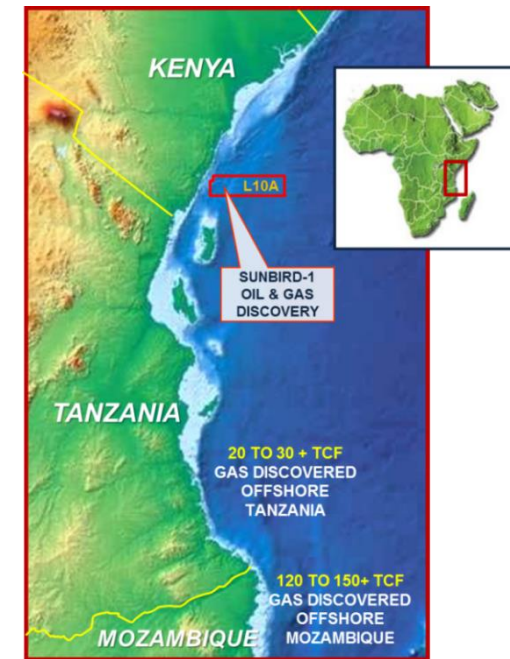
- Pancontinental believes the Kenyan inboard area is “oily”
- ✓ Mbawa Gas discovery in L8 in 2012 was the first ever hydrocarbon discovery offshore Kenya – a 52m net gas column
- ✓ Sunbird-1 discovered oil and gas early 2014. Waiting on geochem of recovered fluids
- ✓ Numerous other drilling targets for Sunbird follow-up – 3D surveys totalling 4,800km<sup>2</sup> in L10A / L10B

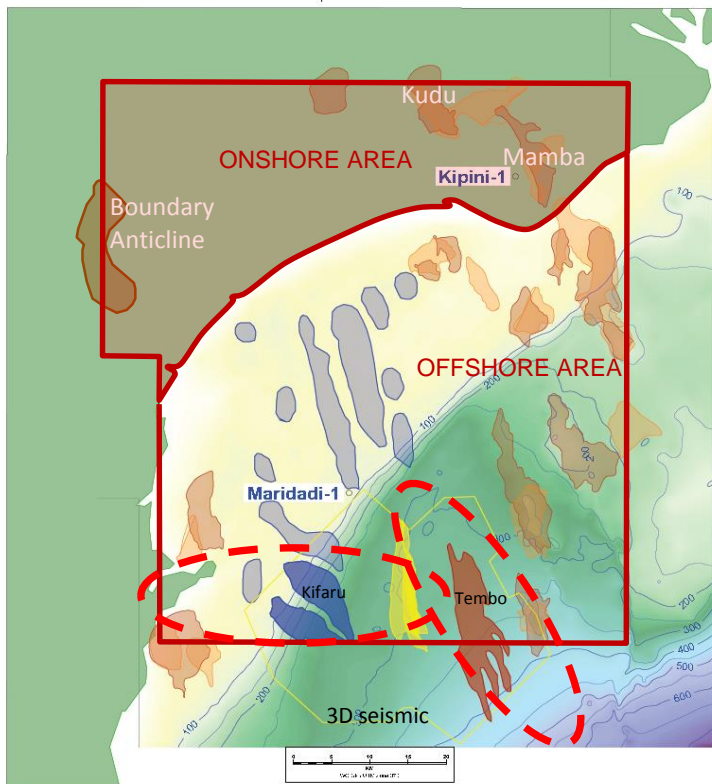


# Sunbird-1 Oil & Gas Discovery



- » Proves presence of oil as well as gas generating systems
- » First oil ever recovered in Sunbird-1 offshore Kenya
- » Highly porous and permeable reservoir zones in the reef
- » Sub-commercial in this location
- » Commercial-sized oil prospects can be pursued now that data on source rocks, timing, etc. has been recovered





## Offshore Farm-out Pursued

- » Currently available for drilling
- » 3D coverage over prospects

L6 – 5,010km<sup>2</sup>, Pancontinental:  
16% Onshore, 40% Offshore

- Un-risked Best Estimate -Estimated by L6 operator FAR Limited.
- See Appendix 1 for details

## Hydrocarbon Potential

- » Deep central graben / kitchen – Maridadi Trough; Oil-mature Eocene source rocks predicted at c. 3,500m
- » Numerous prospects and leads, variety of play types
- » 3D and 2D coverage
- » Oligo-Miocene Reef “Stack”, Kipini Sands second target
- » Highly productive world-wide analogues
- » Estimated 3.7 billion barrels of oil or 10.2 trillion cubic feet of gas Prospective Resource\*

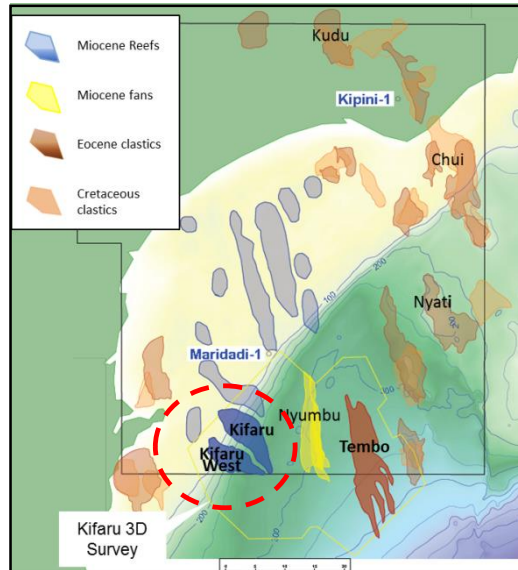
*The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons*

## Onshore Farm-out Success

- » Gas, condensate and oil shows
- » Onshore farmed out in 2013 for 2D and drilling



# Kenya L6 – Kifaru Prospect



## Kifaru Prospect

- » Oligo-Miocene Reef "Stack"
- » Kipini Sands second target
- » Oil-mature Eocene source rocks predicted at c. 3,500m
- » Highly productive world-wide analogues

**Sunbird discovery highlights Kifaru potential**

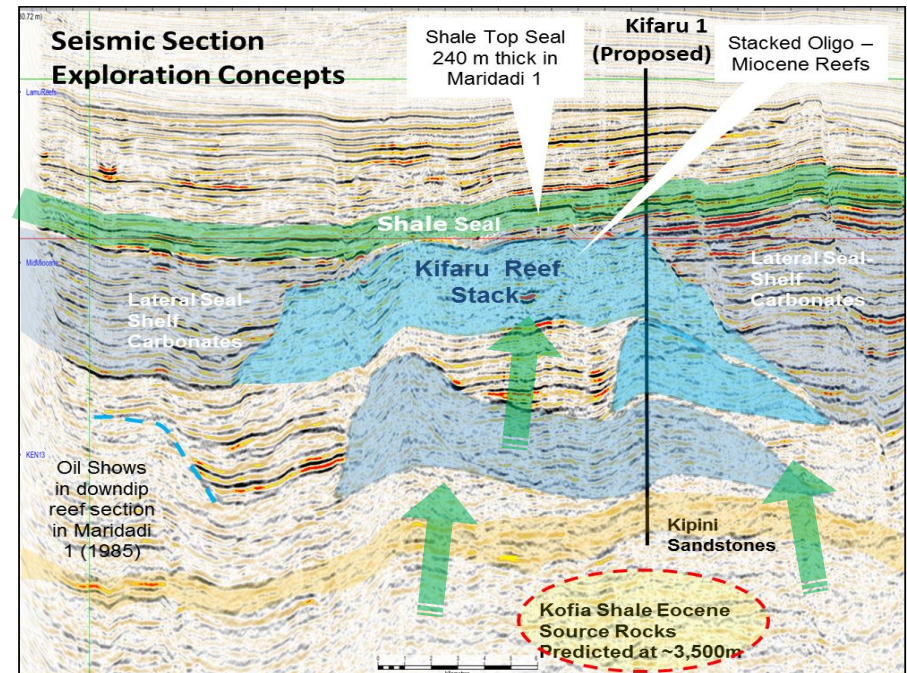
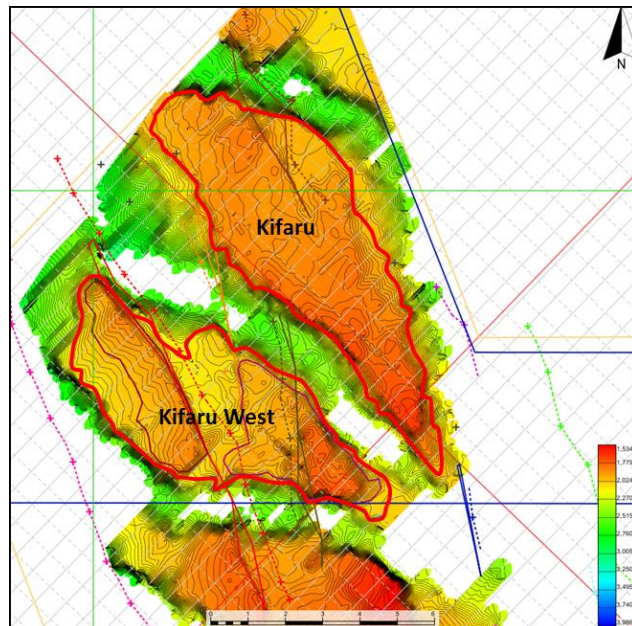
## Large Size

- » Areal Closure ~30km<sup>2</sup>
- » Vertical +2,000m

## Follow- Up

- » Reef "swarm" in L6
- » Other major 3D prospects including Tembo and Kifaru West

**Farm-out planned – offshore L6 is open for drilling under farm-out**





# Offshore Kenya – Future Exploration



- » Anadarko L9 deep water well\* – *Targeted for Q3 2014*
- » L6 (PCL 16%) Onshore: well under farm-out – *Planned for Q1 2015*
- » L6 (PCL 40%) Offshore: aiming to farm-out to drill Kifaru Prospect – *Targeting Q1/Q2 2015*
- » L8 – Discussions ongoing for renewal of licence
- » L10A (PCL 18.75%) – Evaluating Sunbird-1 to determine future programme
- » L10B (PCL 20%) – Sunbird outcome and ongoing analysis of 3D prospects will determine future drilling

\*Pancontinental does not have a working interest in this well



# Offshore Namibia





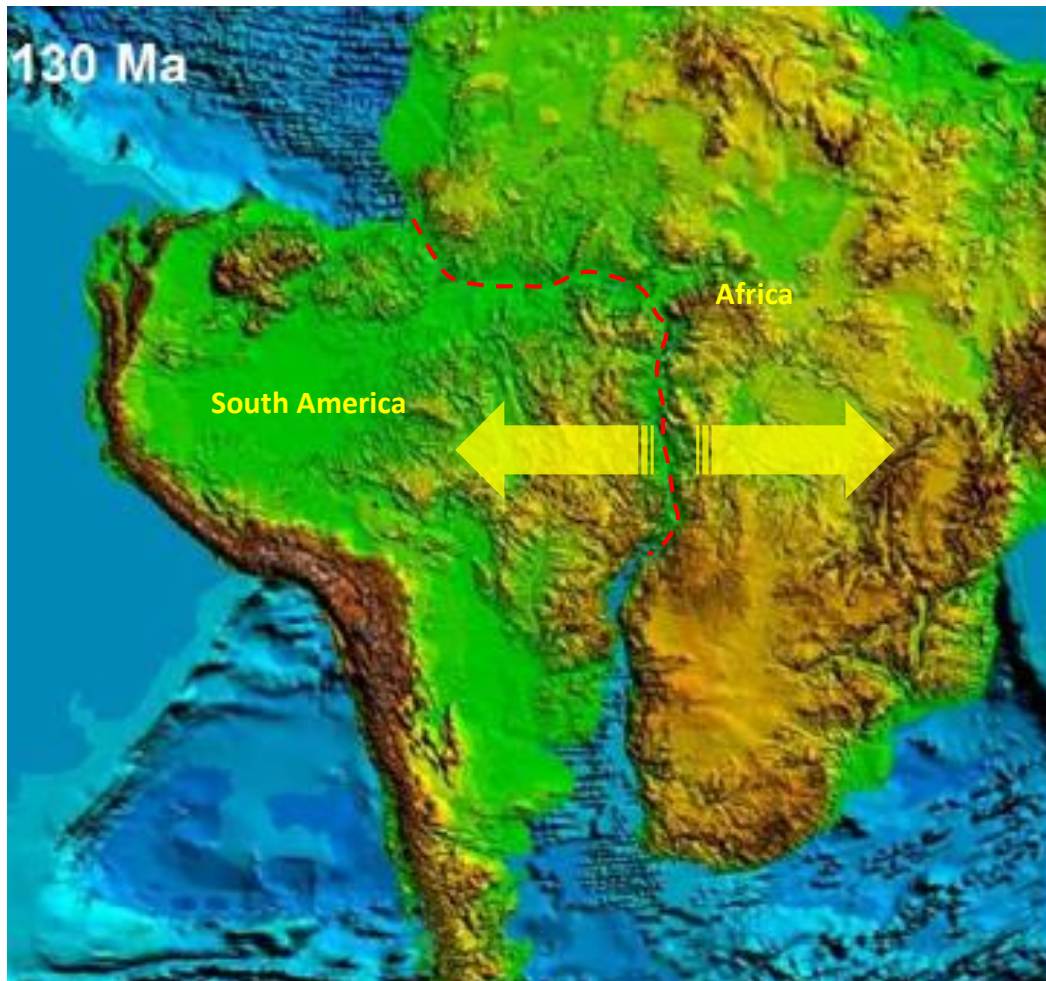
- » Major farm-out to Tullow Oil in September 2013 for extensive 3,000km<sup>2</sup> 3D and 1,000km 2D – completed early 2014
- » Walvis Basin – good mature oil source rocks and oil samples recovered in recent wells, establishing an oil system
- » In EL 0037, exploration is now focused on prospects *closely* linked to the oil-producing source rocks
- » Prospects on 3D are being mapped as future drilling targets
- » 2D has covered additional leads to the south of the 3D area for follow-up



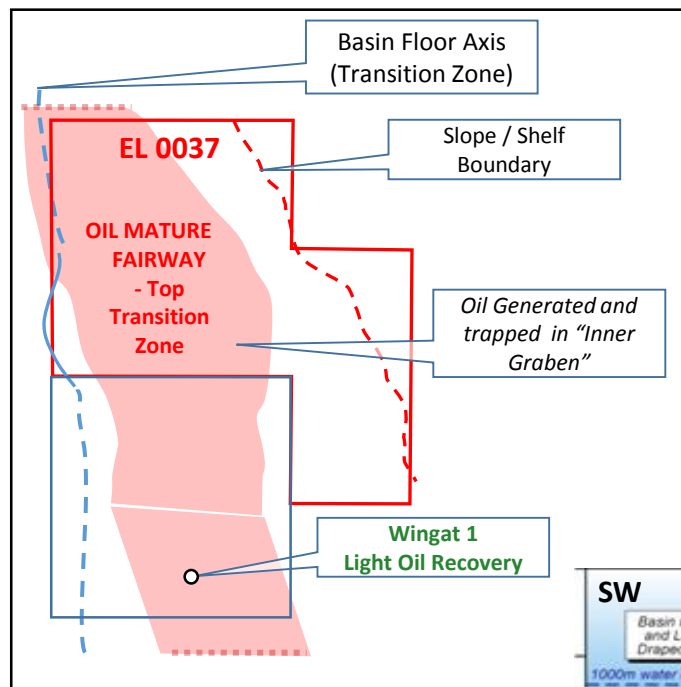




## THE THEORY – Basin Development



- » Tectonic conjugate of Offshore Brazil
- » Channel sands and turbidites identified on Slope and Basin Floor
- » Source rocks in Rift and early Drift phases
- » Oil Mature Fairway mapped by Pancontinental



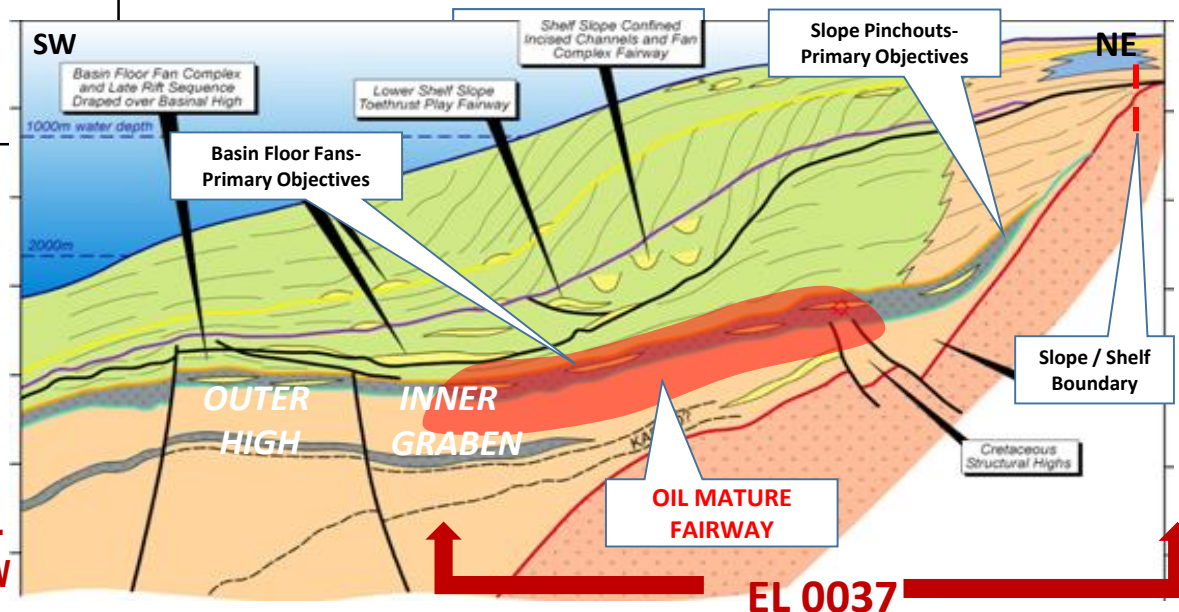
Oil generating zone in Oil Mature Fairway

Schematic Cross-Section NE to SW

## FIRST APPRAISAL – Favourable Oil & Gas Environment

### PROGNOSED OIL SYSTEM

- Good oil prone source rocks
- Oil-mature Fairway "Kitchen" in Inner Graben
- Ponded Turbidite "Fans" and slope Fans and Channels identified in Oil Mature Fairway







## RECENT OIL RECOVERY – Exploration Accelerates

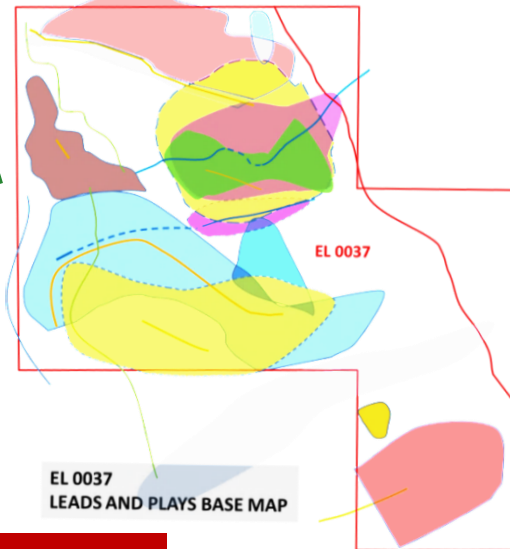
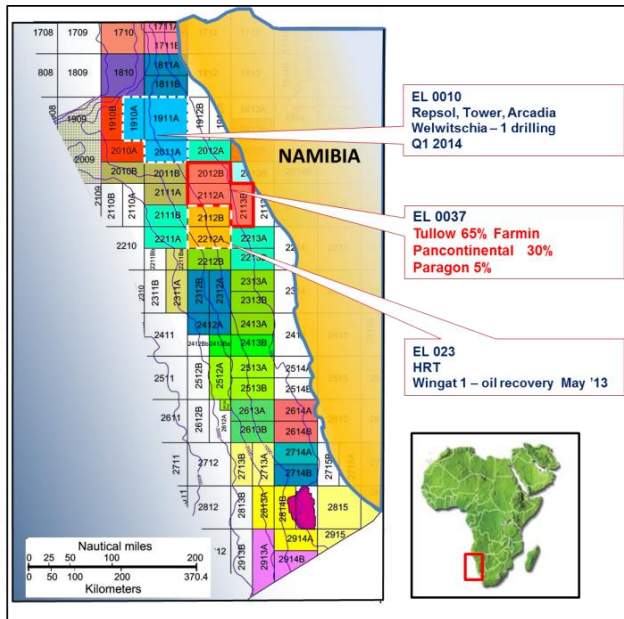
- Wingat-1 Oil Recovery – March 2013, oil recovered and good thick mature source rocks reported on-trend to EL 0037

## EL0037 PROSPECTIVITY – Theories verified

- Channel and Turbidite leads identified on existing 2D seismic
- Prospects expected to be close to oil source kitchen zones verified by Wingat-1

## EL0037 PROSPECTIVITY – Building on Success

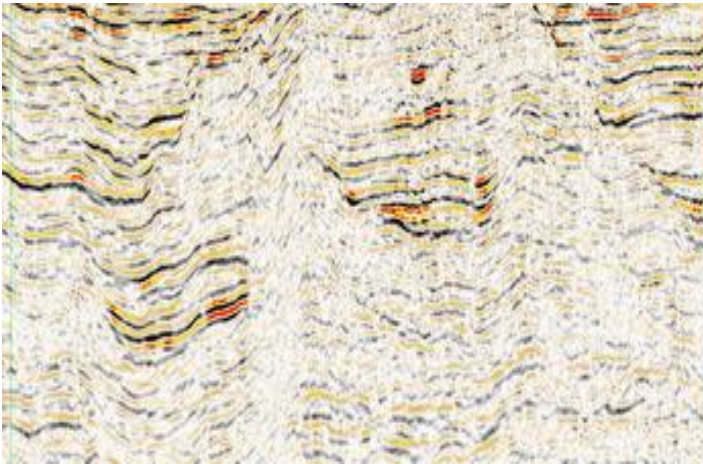
- Farm-in by Tullow – September 2013
- Extensive 3D Seismic acquired early 2014 under farm-in
- Large Turbidite “Fan” targets being mapped on new 3D



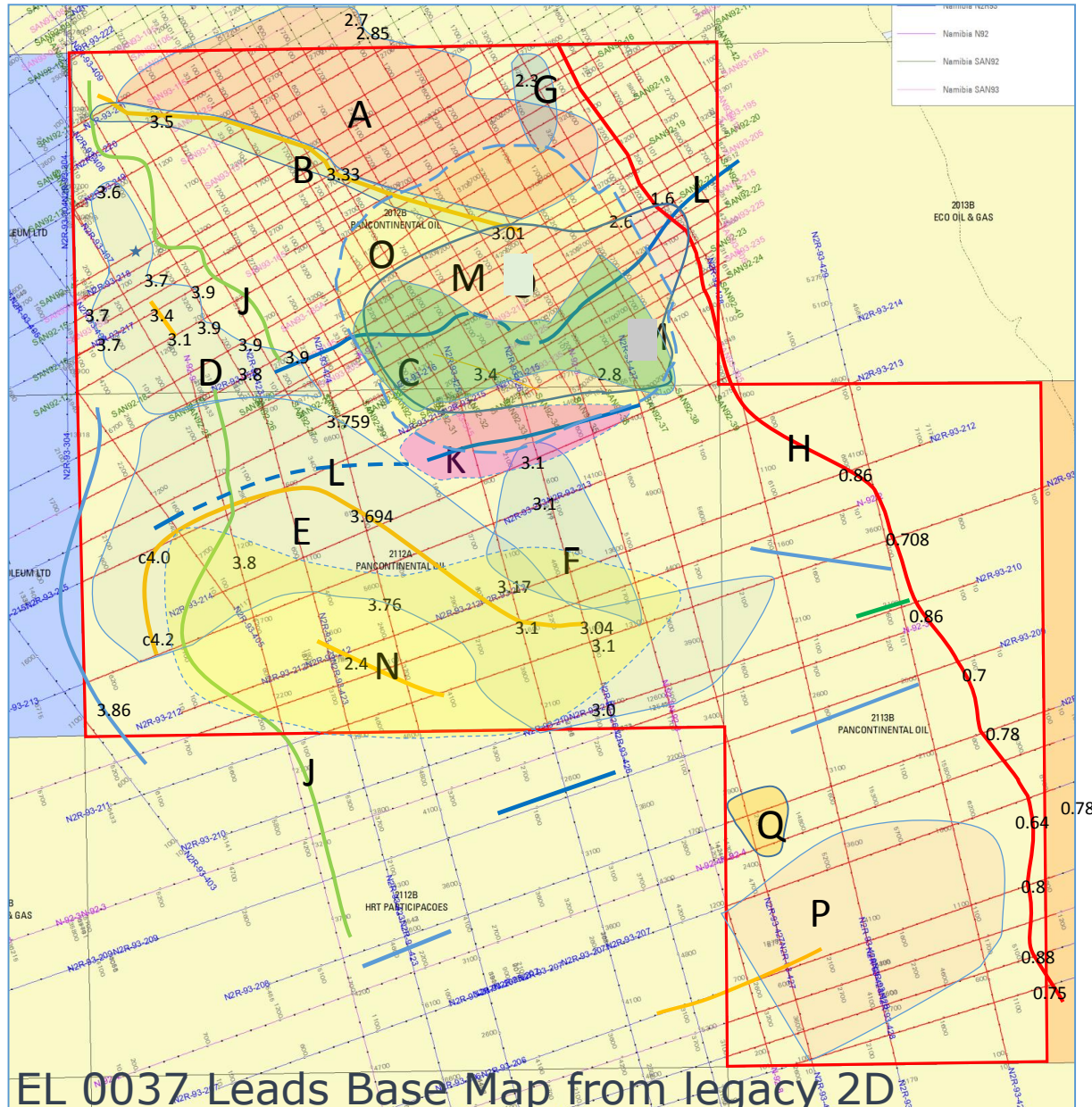
# Source, Seal & Reservoir Rocks



- » Excellent oily source rocks from drilling
- » Excellent thick seals
- » Excellent turbidite / fan reservoir rocks from drilling
- » Turbidite / fans seen on seismic in EL 0037
- » Source Rocks & Maturity for Oil verified by Wingat-1



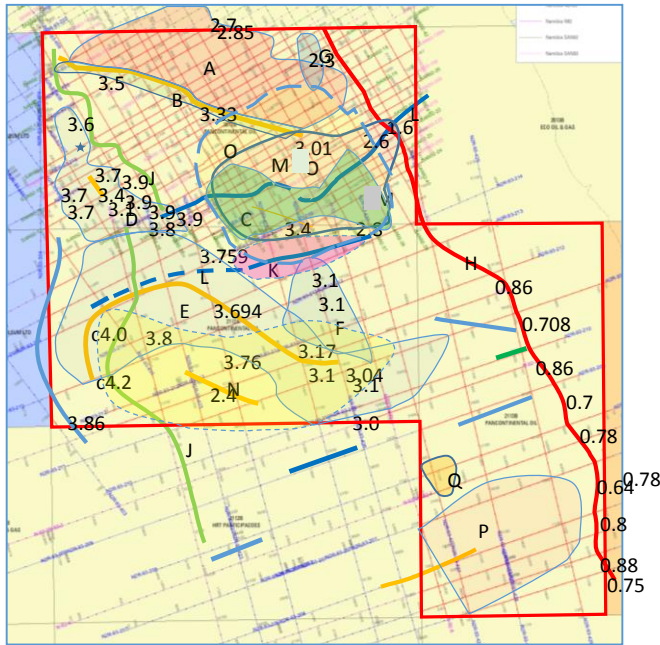




- » Multiple “Fan” and “Channel” leads mapped on legacy 2D
- » Key Leads now covered by *new* 3D seismic – Albatross, Petrel, Gannett and Seagull Leads
- » Leads are closely associated with mature source rocks reported in Wingat -1, 100km to the south
- » Best Leads being mapped on 3D to Prospect status as potential drilling targets
- » Numerous follow-up opportunities in the 17,000km<sup>2</sup> of EL 0037



# Leads Example

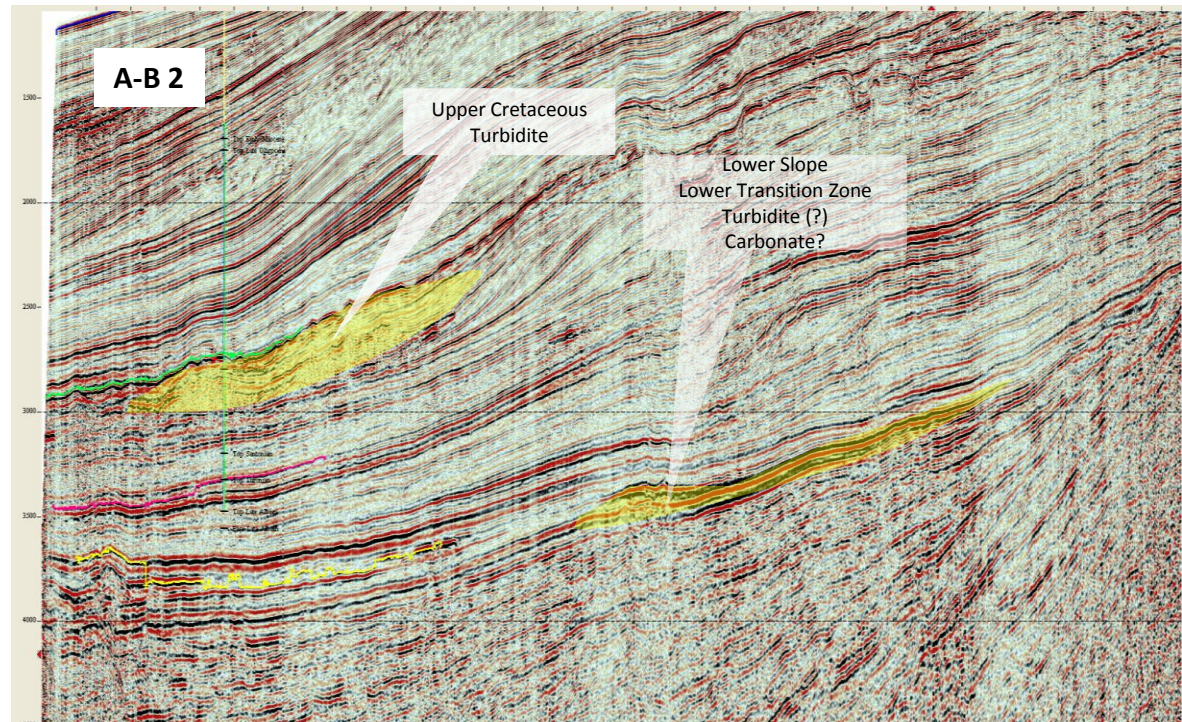


EL 0037 Leads Map from legacy 2D

- » Best Leads are being mapped on 3D to Prospect status as potential drilling targets
- » Numerous follow-up opportunities in the 17,000km<sup>2</sup> of EL 0037

- » Multiple “Fan” and “Channel” leads mapped on legacy 2D
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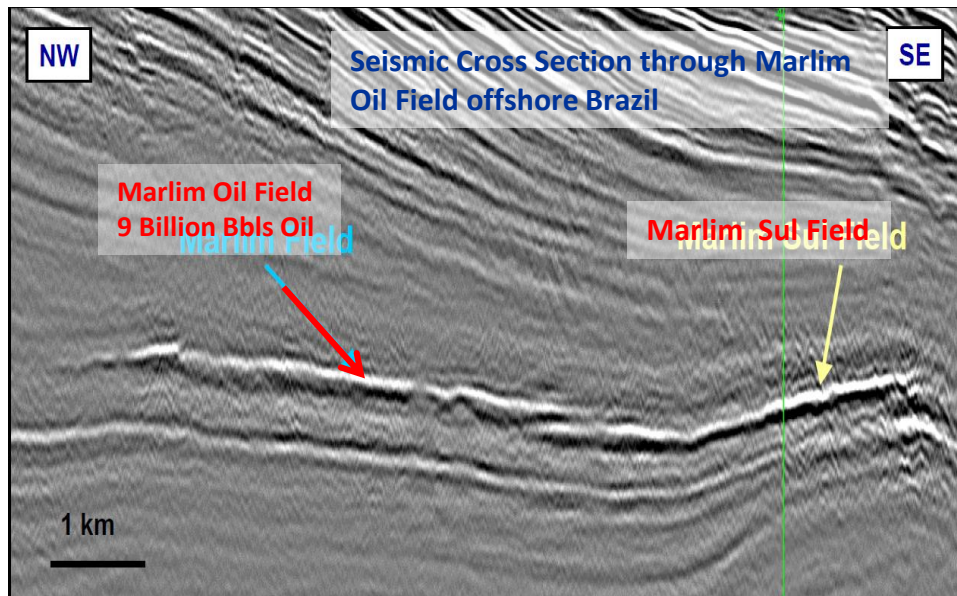
Example Seismic Section



# Depositional Analogue – Marlim Oil Field (Brazil)



- » Four key leads mapped by EL 0037 operator Tullow Oil
- » The Marlim Oil Field in the Campos Basin offshore Brazil has an analogous depositional system
- » Marlim covers an area of 137 sq km and is estimated to have had 9 Billion Barrels of Oil Initially in Place
- » By comparison, the Albatross Lead in EL 0037 is mapped up to approximately 200 sq km (P10). It is being mapped in detail using the 3D Seismic Survey data



Marlim Oil Field offshore Brazil-  
9 Billion Barrels of Oil Initially  
in Place



# Prospective Resources



## Large Block, Proven Regional Oil System

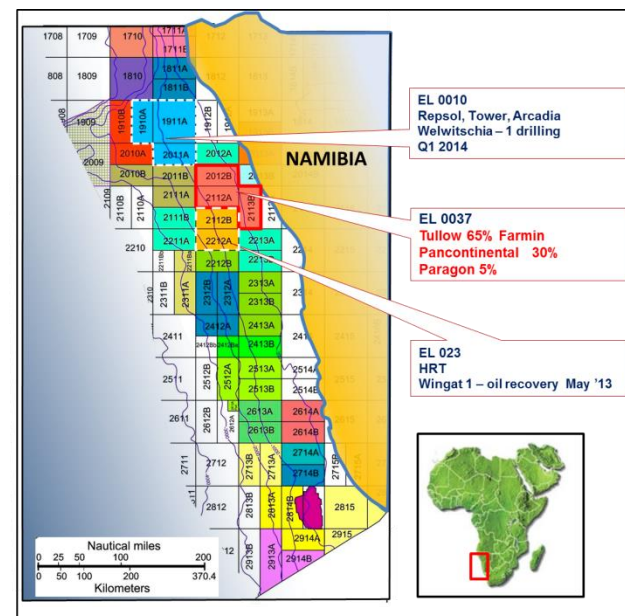
- » Offshore Namibia – 17,295km<sup>2</sup> (4,273,687 acres)
- » Pancontinental 30% free carried
- » Tullow Oil (Operator) 65%, Paragon (local partner) 5%
- » First Oil recovery and high quality mature source rocks in Wingat-1, south of EL 0037

## Multiple Leads, Encouraging Prospective Resource Estimate

- » DeGolyer & McNaughton **estimates total prospective resource of 8.7 Billion Barrels of Oil\***

*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*

\*Mean Estimate – 100% basis; See Appendix 2 for details



### DEGOLYER & MACNAUGHTON RESOURCE ESTIMATES

Lead	Prospective Potential Fluid	Low Estimate (10 <sup>3</sup> bbl)	Best Estimate (10 <sup>3</sup> bbl)	High Estimate (10 <sup>3</sup> bbl)	Mean Estimate (10 <sup>3</sup> bbl)
Lead A/B	Oil	100,754	471,465	1,767,865	782,830
Lead C	Oil	77,922	364,152	1,398,649	610,195
Lead D	Oil	49,375	234,202	900,066	388,194
Lead E	Oil	221,141	1,057,906	4,171,052	1,770,034
Lead F	Oil	36,401	167,857	653,538	280,450
Lead G	Oil	8,868	38,364	146,140	63,781
Lead H	Oil	5,627	26,069	99,830	43,074
Lead K	Oil	22,677	102,985	408,135	174,238
Lead M	Oil	143,600	702,891	2,700,271	1,165,192
Lead N	Oil	239,962	1,097,327	4,345,222	1,875,898
Lead O	Oil	200,231	942,684	3,560,946	1,552,849
Statistical Aggregate (*Appendix)		4,591,213	7,817,133	13,913,089	8,706,734



## Tullow Oil Farmed in – September 2013

- » Tullow is one of the most successful explorers in Africa and globally, opening new oil basins in Uganda, Ghana, Kenya and French Guiana

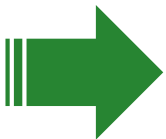
## Aggressive Current Exploration Programme

- ✓ *3,000km<sup>2</sup> 3D seismic – completed*
- ✓ *1,000km 2D seismic – completed*
- ✓ *Mapping from 3D under way*

## Future Programme

Pancontinental 30% free-carried

- » *Drilling to be determined by prospect mapping using new 3D*
- » *Pancontinental estimates farm-in expenditure up to \$130 million (100% basis)*



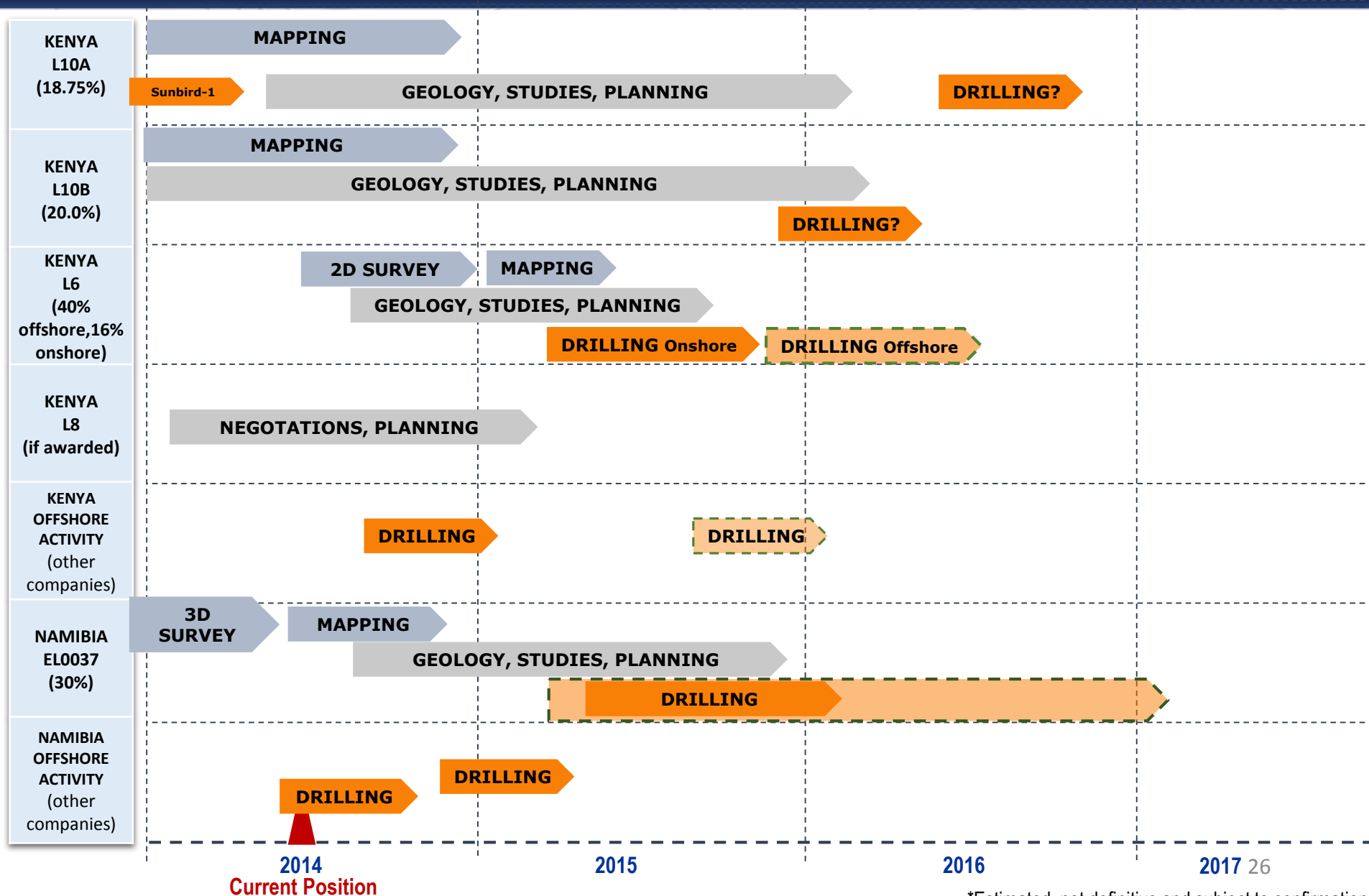
- **Fast track 3D mapping results expected June 2014**
- **Full 3D results Q4 2014**
- **Tullow has option to drill on completion of surveys**



# Exploration Timeline



# Pancontinental Activity Timeline \*



\*Estimated, not definitive and subject to confirmation



# Summary







- **One of the largest African offshore acreage positions of any junior ASX company**
- **Working in major new hydrocarbon regions-**
  - Working oil and gas systems proven offshore Kenya and Namibia in 2012 / 2013
- **Enviable record of:**
  - Working with African governments to secure new acreage
  - Introducing high quality major partners for accelerated activity
  - Prudent management of capital and exploration risk
- **High-impact portfolio – expect a minimum of two wells (PCL free carried) commencing early 2015 + more free carried wells planned under farmout**
- **Ongoing search for new high-impact ventures**





## Contact Us



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**ACN 003 029 543**

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By accepting any copy of the materials presented, you agree to be bound by the foregoing limitations.

**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.**





## Resource Report

		Unrisked Prospective Resources					
		Low Estimate		Best Estimate		High Estimate	
Prospect	Play	Oil (mmbbls)	Gas (bcf)	Oil (mmbbls)	Gas (bcf)	Oil (mmbbls)	Gas (bcf)
<b>Prospects defined on 3D seismic</b>							
Kifaru	Miocene reef	34	104	178	517	849	2,321
Kifaru West	Miocene reef	30	87	130	388	545	1,579
Tembo	Eocene clastics	91	227	327	807	1,212	2,907
<b>Prospects defined on 2D seismic</b>							
11 Prospects	Miocene reef	297	821	1,249	3,461	5,194	14,032
13 Prospects	Eocene clastics	451	1,287	1,743	4,515	6,582	16,132
6 Prospects	Late Cretaceous clastics	21	101	126	547	684	2,808
<b>Total Gross</b>		<b>925</b>	<b>2,627</b>	<b>3,754</b>	<b>10,235</b>	<b>15,066</b>	<b>39,779</b>



## Resource Report

1. The recoverable hydrocarbon volume estimates prepared by FAR Limited and stated in the table above have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2007 approved by the Society of Petroleum Engineers.
2. The prospective resource estimates have been estimated using probabilistic methods and are dependent upon a hydrocarbon discovery being made.
3. The Low Estimates, Best Estimates and High Estimates represent respectively that there is a 90%, 50% and 10% probability that the actual resource volume will be in excess of these amounts.
4. The estimates for unrisks prospective resources have not been adjusted for both an associated chance of discovery and a chance of development.
5. The Gross (100% working interest) prospective resource estimates include Government share of production applicable under the Production Sharing Contract.
6. The estimates for unrisks Prospective Resources for Kenya Block L6 are reported in oil or gas. There is insufficient geological and engineering data to make an assessment as to the likely ratio of oil or gas in a given discovery in Kenya Block L6, hence the estimates provided are for either all oil or all gas. The oil and gas estimates reported should not be added together.
7. Prospective resources means those quantities of petroleum which are estimated, as of a given date to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.
8. bcf means Billion Cubic Feet of gas at standard temperature and pressure conditions
9. mmbbls means Million Standard barrels of oil or condensate

# Appendix 2 – Namibia EL 0037



## DeGolyer & MacNaughton Report

Gross Prospective Oil Resources Summary						
Lead	Low	Best	High	Mean	Probability	P <sub>g</sub> -Adjusted
	Estimate	Estimate	Estimate	Estimate	of Geologic Success, P <sub>g</sub>	Mean Estimate
	(10 <sup>3</sup> bbl)	(10 <sup>3</sup> bbl)	(10 <sup>3</sup> bbl)	(10 <sup>3</sup> bbl)	(decimal)	(10 <sup>3</sup> bbl)
Lead A/B	100,754	471,465	1,767,865	782,830	0.050	39,141
Lead C	77,922	364,152	1,398,649	610,195	0.050	30,510
Lead D	49,375	231,202	900,066	388,194	0.050	19,410
Lead E	221,141	1,057,906	4,171,052	1,770,034	0.050	88,502
Lead F	36,401	167,857	653,538	280,450	0.050	14,023
Lead G	8,868	38,364	146,140	63,781	0.050	3,189
Lead H	5,627	26,069	99,830	43,074	0.050	2,154
Lead K	22,677	102,985	408,135	174,238	0.050	8,712
Lead M	143,600	702,891	2,700,271	1,165,192	0.050	58,260
Lead N	239,962	1,097,327	4,345,222	1,875,898	0.050	93,795
Lead O	200,231	942,684	3,560,946	1,552,849	0.050	77,642
<b>Statistical Aggregate</b>	<b>4,591,213</b>	<b>7,817,133</b>	<b>13,913,089</b>	<b>8,706,734</b>	<b>0.050</b>	<b>435,337</b>
Arithmetic Summation	1,106,560	5,202,902	20,151,715	8,706,734	0.050	435,337





## DeGolyer & MacNaughton Report

### Notes:

1. Low, best, high, and mean estimates follow the PRMS guidelines for prospective resources.
2. Low, best, high, and mean estimates in this table are  $P_{90}$ ,  $P_{50}$ ,  $P_{10}$ , and mean respectively.
3.  $P_g$  is defined as the probability of discovering reservoirs which flow petroleum at a measurable rate.
4.  $P_g$  has been rounded for presentation purposes. Multiplication using this presented  $P_g$  may yield imprecise results. Dividing the  $P_g$ -adjusted mean estimate by the mean estimate yields the precise  $P_g$ .
5. Application of any geological and economic chance factor does not equate prospective resources to contingent resources or reserves.
6. Recovery efficiency is applied to prospective resources in this table.
7. Arithmetic summation of probabilistic estimates produces invalid results except for the mean estimate.  
Arithmetic summation of probabilistic estimates is presented in this table in compliance with PRMS guidelines.
8. Summations may vary from those shown here due to rounding.
9. There is no certainty that any portion of the prospective resources estimated herein will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated.



## **EP 104 / R1 ONSHORE CANNING BASIN**

***Pancontinental Oil & Gas NL – 11.11%***

The RL1 area has been excised from the EP 104 exploration area to allow retention of the Point Torment gas discovery and the Stokes Bay 1 area. RL1 was renewed by the Minister of Mines and Petroleum of Western Australia for a period of five years from 8 November 2010

The joint venture is undertaking an examination of the prospectivity of the licence areas to plan a revised forward programme

## **L15 ONSHORE CANNING BASIN**

***Pancontinental Oil & Gas NL – 12%***

Pancontinental and its co-venturers have been granted Petroleum Production Licence L15 over the West Kora-1 oil discovery well in the Canning Basin of Western Australia. The licence is for 21 years commencing 1 April 2010

The L15 Joint Venture is considering upgrading the existing production facility and restore oil production from West Kora -1

The Company is examining the future potential and value of this project

## **EP 424 OFFSHORE CARNARVON BASIN**

***Pancontinental Oil & Gas NL – 38.462%***

EP 110 is operated in conjunction with EP- 424. The parties in EP-110 have identical equities to those in permit EP-424. Following a technical review of the Baniyas potential and due to the absence of success in extending Joint Venture access over all of the Baniyas Prospect, it was decided to consider selling or farming out the licences

## **EP 110 ONSHORE CARNARVON BASIN**

***Pancontinental Oil & Gas NL - 38.462%***

This permit is operated in conjunction with EP- 424. The parties in EP-110 have identical equities to those in permit EP-424

The Joint Venture is considering a further review aimed at outlining possible onshore leads and prospects in EP 110