



PANCONTINENTAL

ANNUAL GENERAL MEETING

PRESENTATION

30 November 2015



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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

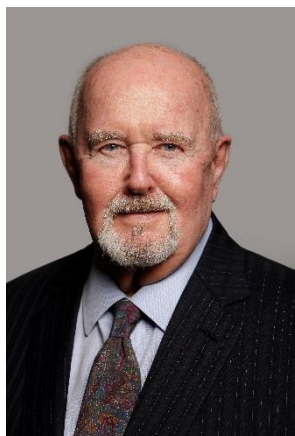
The meanings of "Prospects" and "Leads" in this report are in accordance with the Petroleum Resource Management System 2007 approved by the Society of Petroleum Engineers. A Prospect is a project that is sufficiently well defined to represent a viable drilling target. A Lead is a project associated with 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.

Pancontinental Management Team



David Kennedy
MA (Geology), SEG

Non-Executive
Chairman



Barry Rushworth
**BSc (Geology &
Marine Sciences)**

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 who have very extensive international oil and gas industry experience. The Company has a history of acquiring attractive early stage opportunities, planning exploration work programmes to develop the prospectivity and securing well respected international companies to partner in the Company's joint ventures.

The Company has successfully conducted business in Africa and elsewhere over the last decade and continues to plan exploration campaigns which it believes will deliver the opportunity for commercial success.

Corporate & Project Snapshot



Corporate

- ASX Code: PCL
- Share on Issue: 1,150million
- Share Price: AU\$0.005
- Market Capitalisation: AU\$5.7 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

2014-2015 HIGHLIGHTS

- A variety of prospects in Namibia EL 0037 are being prioritised for drilling, with potential to contain total Prospective Resources of 915 Million Barrels of oil*
- Pancontinental's 30% interest is fully carried through the next well in EL 0037**
- Strategic withdrawal from Kenya L10A and L10B licences

OVERVIEW OF ACTIVITIES

- Pancontinental has strategically realigned its activities in the worldwide oil industry downturn
- The Company is free carried in both of its exploration permits, as well as operating at lowered corporate and overhead levels
- In area EL 0037 offshore Namibia, considerable potential is indicated by prospective resource estimates. Operator Tullow has led an impressive exploration work programme and by March 2016 is required to determine if it will proceed with drilling
- Pancontinental is looking forward to a positive outcome to the future exploration potential in the EL 0037 area, including drilling in 2016 or early 2017
- Pancontinental is looking towards new growth projects as the industry downturn eases.

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* Prospective Resources – Best Estimate, 100% Basis – See Disclaimers for further information

** Subject to the exercise of a drilling option by Tullow Oil, required by 31 March 2016

African Focus

- Pancontinental continues its exploration focus on Africa, with prime acreage positions in Kenya and Namibia
- The Company is very familiar with conducting business in Africa throughout its 10+ years in countries across the continent
- Pancontinental has participated in many exploration campaigns in Africa with the most significant in recent years being:

2012 Mbawa-1, Kenya L8

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

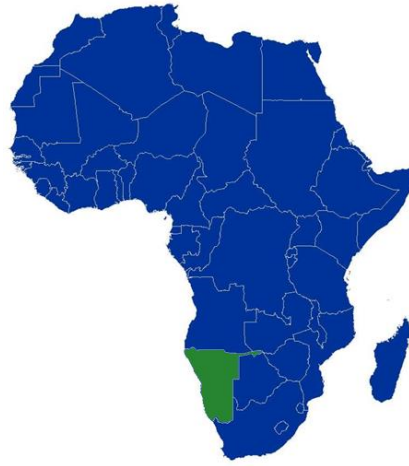
2014 Sunbird-1, Kenya L10A

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

- Forward exploration programmes will continue to evaluate the potential within the acreage and continue with the Company's quest for commercial oil.



OFFSHORE NAMIBIA



NAMIBIA



Namibia Offshore EL 0037 (PEL 37)

Location: Walvis Basin

Project Size: 17,295 square kilometres

JV : Pancontinental	30.00%
Tullow Kudu Limited (Operator)	65.00%
Paragon Oil & Gas (Pty) Ltd	5.00%



NAMIBIA OFFSHORE

- Pancontinental has been active in Namibia for over ten years, with current activities commencing in 2011 with the award of a petroleum exploration licence “0037” over three offshore blocks.
- Early exploration programmes conducted by Pancontinental confirmed the prospectivity of the offshore region and a successful farmout was made to Tullow Oil in 2013.
- Namibia’s basins are considered frontier basins and these are still under-explored. However, in 2013 international attention focused when oil was recovered from the Wingat-1 well drilled by Brazil’s HRT (now PetroRio) in the licence immediately to the south of EL 0037.
- Major international companies are now returning to the country.

Exploration Activity

Pancontinental and its local partner Paragon Oil & Gas (Pty) Ltd were the original applicants for the EL 0037 licence, granted in 2011. Pancontinental confirmed the exploration potential and acquired an additional 10% from its partner, bringing its interest to 95%.

In 2013 Tullow Oil joined Pancontinental and Paragon by farming- in to EL 0037 through subsidiary Tullow Kudu Limited (“Tullow”).

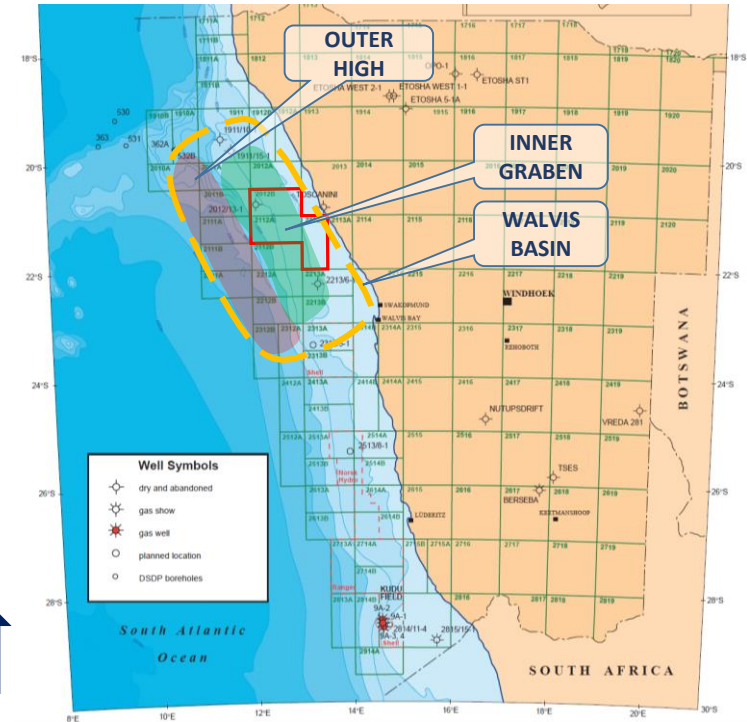
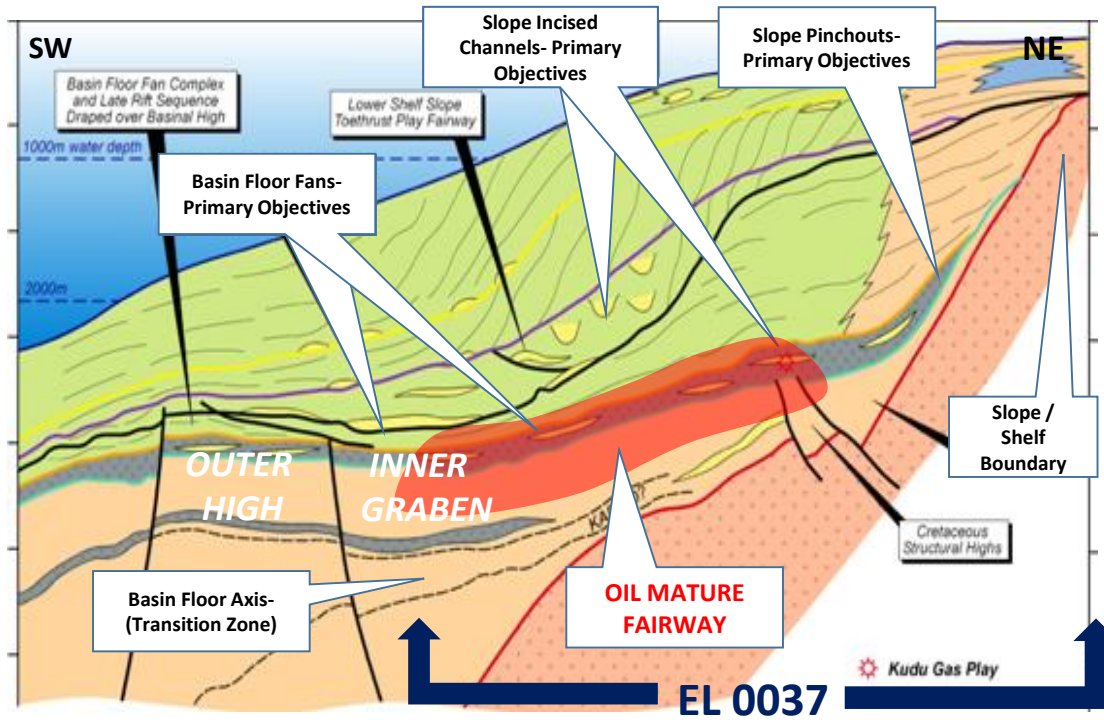
The farmin programme, worth in excess of US \$100 million, commenced in 2014 with the programme so far completed at a cost of US \$34 million:

- 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
- *A number of very prospective Prospects and leads have been mapped*

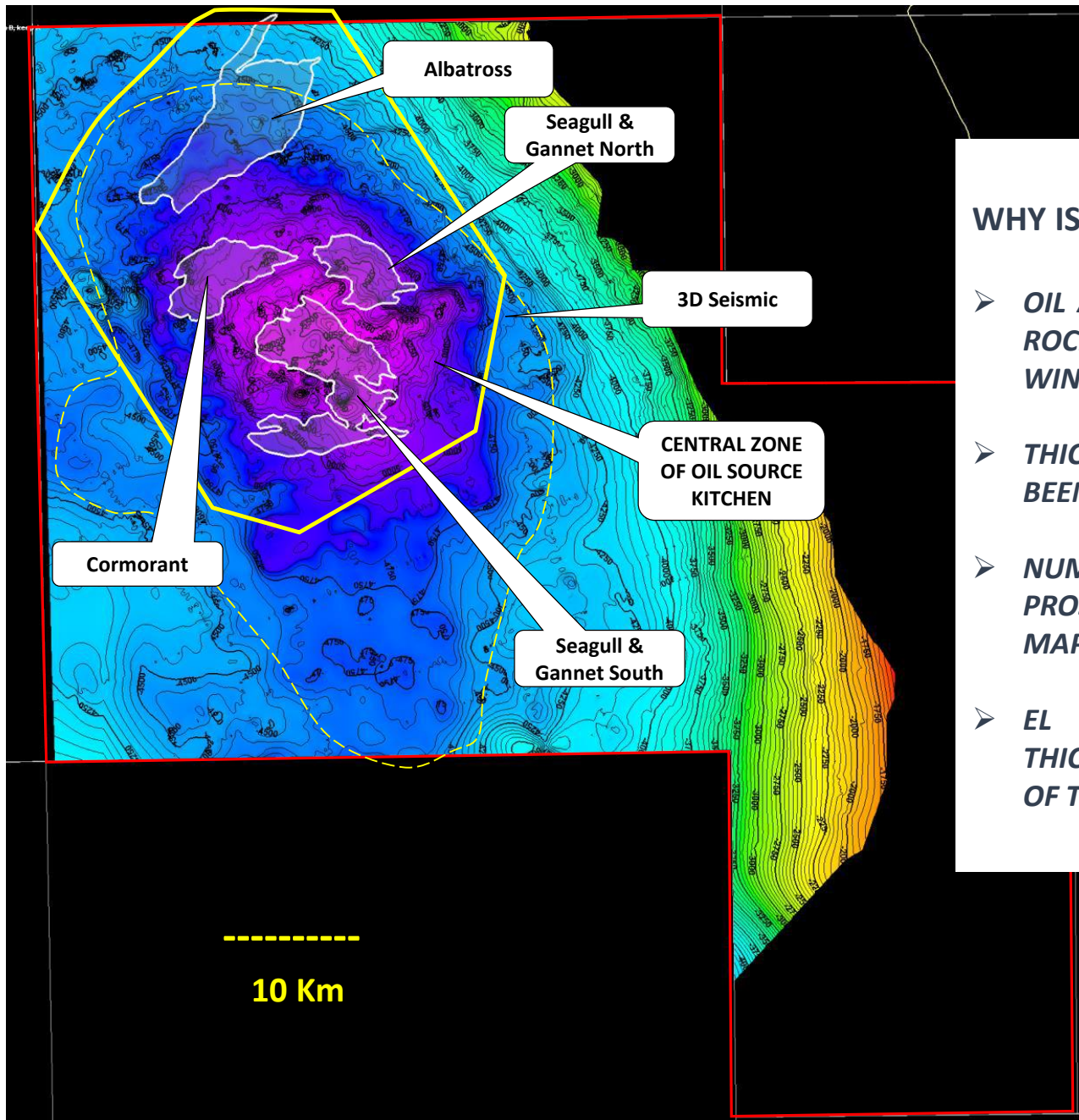
Tullow will earn its full 65% interest by funding an exploration well with no financial “cap”. The current exploration activity is a preliminary to the drilling decision required from Tullow by 31 March 2016.

With a positive oil recovery from Wingat-1 to the south, and Tullow’s successful fulfilment of work to date, Pancontinental is encouraged that the year ahead will bring a drilling campaign to test the expectation of commercial oil reserves.

Offshore Namibia – Theory of Oil Generation



- Rich oil source rocks have accumulated in the restricted “Inner Graben”
- These have become deeply buried enough to generate oil in EL 0037 and on trend to the south and north, however EL 0037 covers the prime source kitchen area
- 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

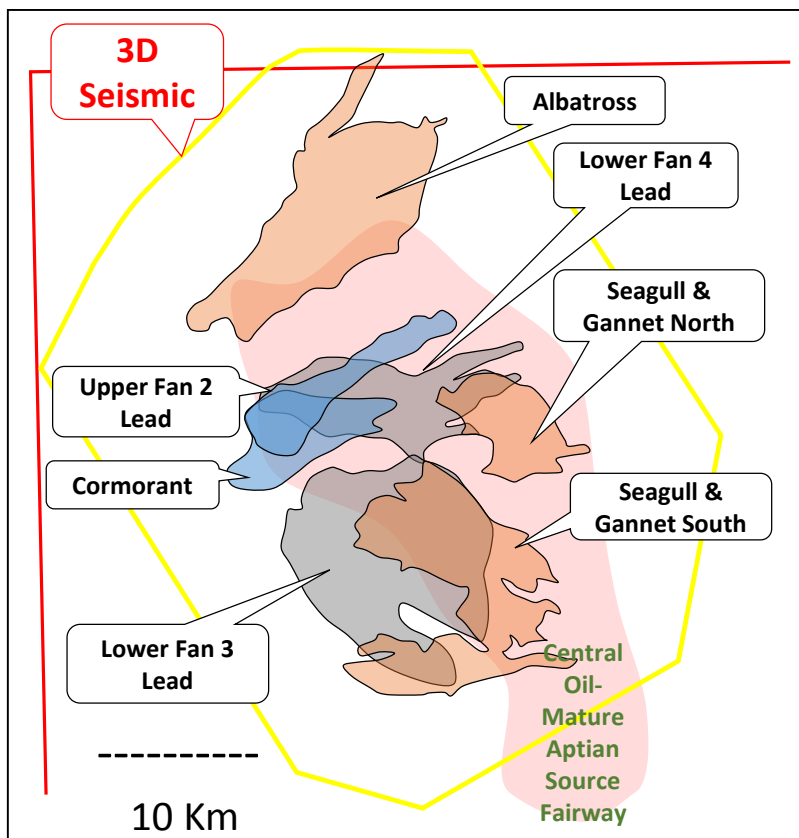


WHY IS EL 0037 SO PROSPECTIVE?

- ***OIL AND HIGH QUALITY OIL SOURCE ROCKS WERE RECOVERED IN WINGAT-1, ON-TREND TO THE SOUTH***
- ***THICK MATURE SOURCE ROCKS HAVE BEEN MAPPED IN EL 0037***
- ***NUMEROUS LARGE TURBIDITE PROSPECTS AND LEADS HAVE BEEN MAPPED***
- ***EL 0037 PROSPECTS COVER THE THICKEST AND MOST MATURE PART OF THE REGIONAL SOURCE KITCHEN***

POTENTIAL RESOURCES

- 4 main Prospects mapped on 3D seismic data
- More than 5 other strong Leads in 3D area
- Pancontinental estimates 925 Million Barrels of Oil (P Mean)* potential in the 4 main prospects
- Pmean Resources of 260 Million Barrels net to Pancontinental*
- Extensive follow-up opportunities are available after a first discovery, in both 3D and 2D areas



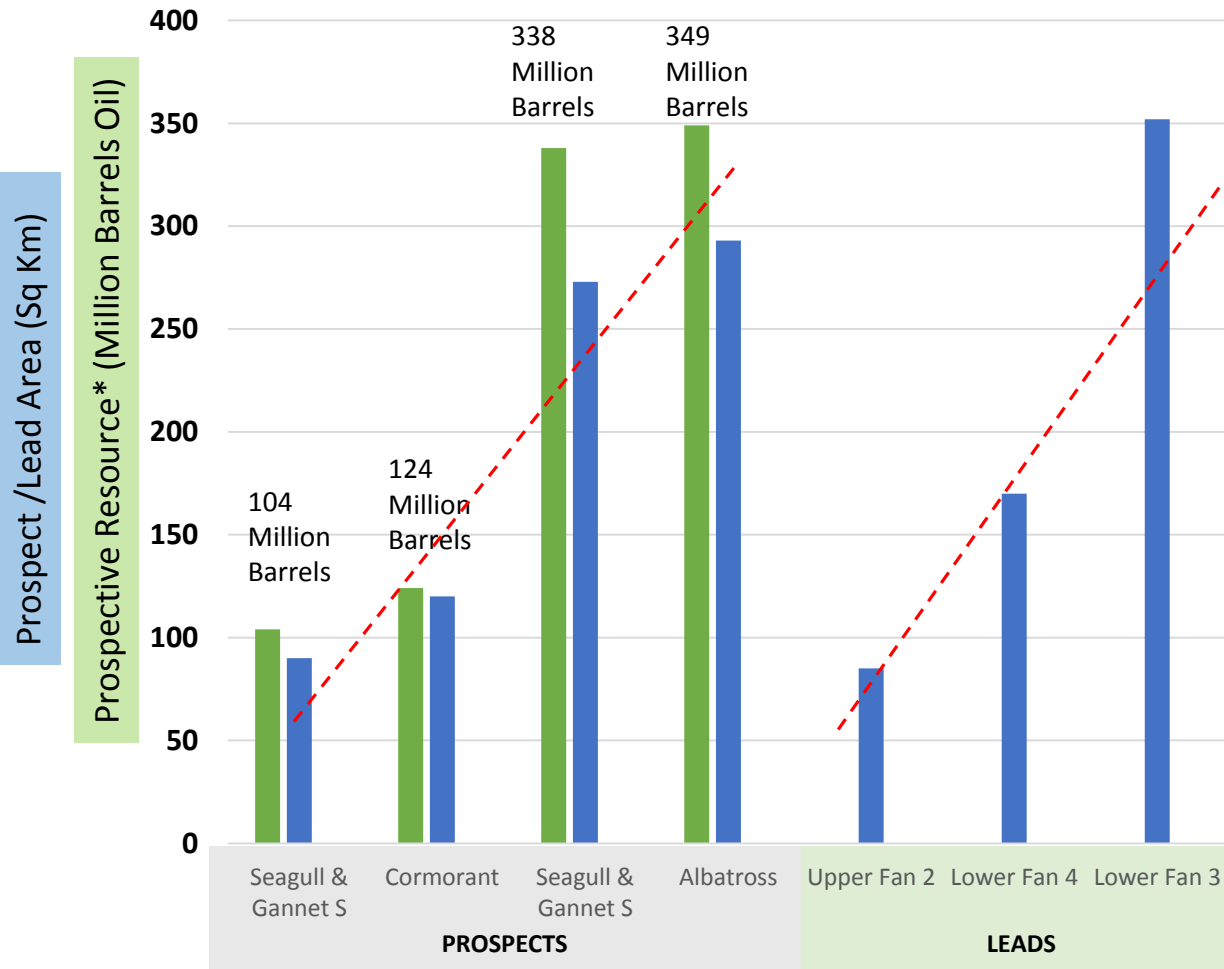
PROSPECT / LEAD	STATUS	AREA (Sq Km)	PROSPECTIVE RESOURCE 100% (MmBbls)*	NET TO JOINT VENTURE (MmBbls)*	NET PANCONTINENTAL SHARE (MmBbls)*
Albatross	Prospect	293	349	331.6	99.5
Seagull & Gannet S	Prospect	273	338	321.1	96.3
Seagull & Gannet N	Prospect	90	104	98.8	29.6
Cormorant	Prospect	120	124	117.8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

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.

* Prospective Resources – Best Estimate, 100% Basis – See Disclaimers for further information

EXTENSIVE FURTHER EXPLORATION POTENTIAL- 3D AREA

PEL 37 Prospects and Leads- Volumetrics* and Areas

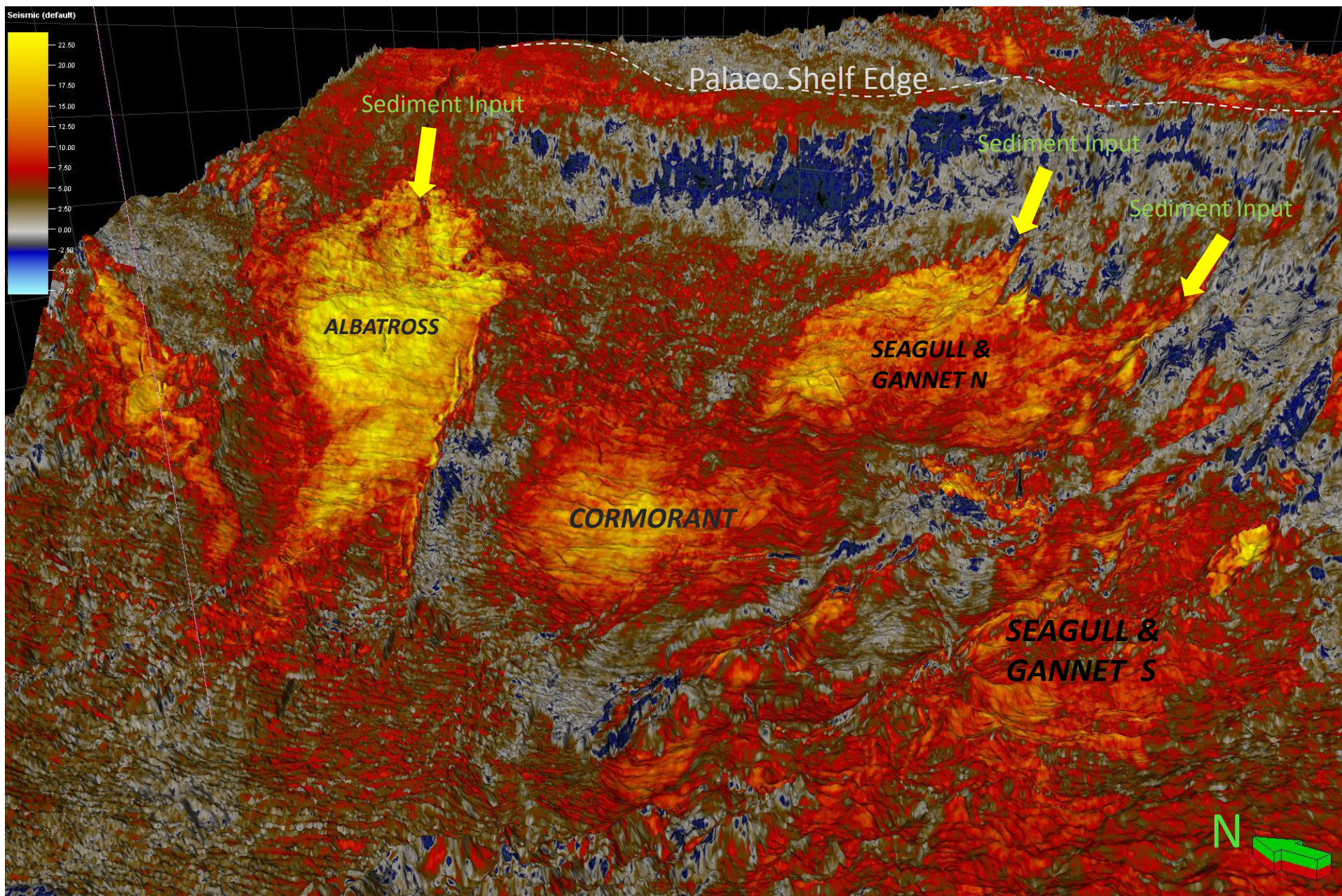


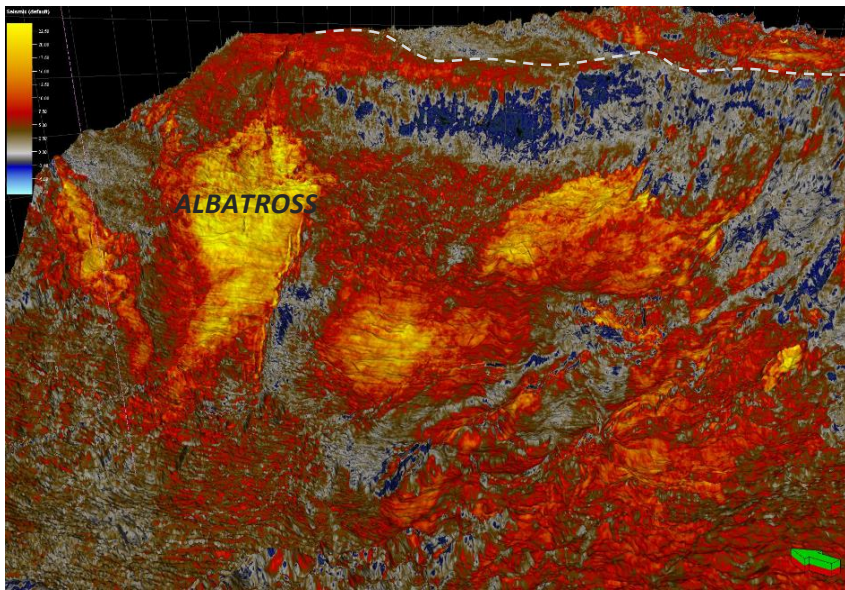
* Estimated Prospective Resource of Prospects. Leads are not yet sufficiently mature to be allocated Prospective Resource estimates

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IMAGERY- 3D AREA





ALBATROSS PROSPECT



PROSPECT / LEAD	STATUS	AREA (Sq Km)	PROSPECTIVE RESOURCE 100% (MmBbls)*	NET TO JOINT VENTURE (MmBbls)*	NET PANCONTINENTAL SHARE (MmBbls)*
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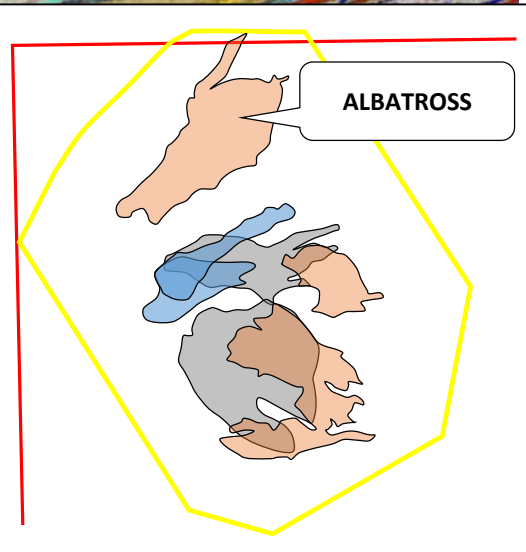
* Prospective Resources – Best Estimate, 100% Basis – See Disclaimers for further information

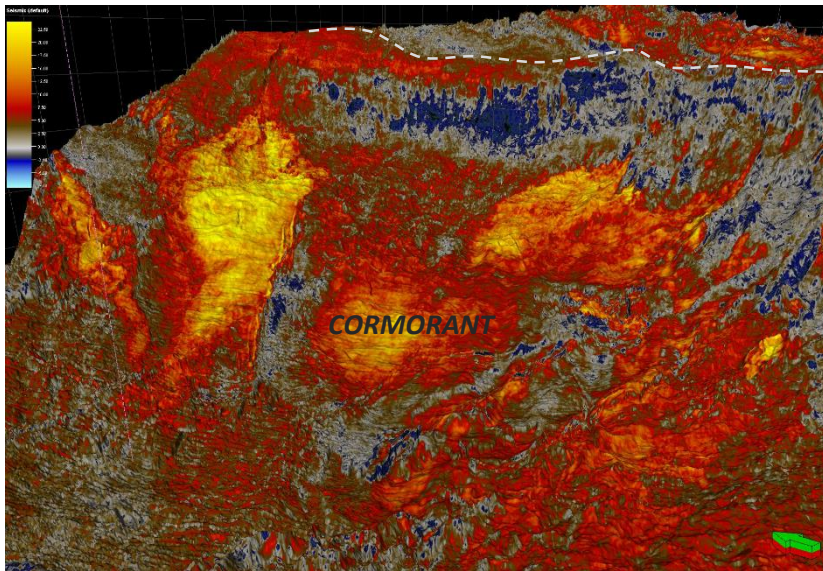
Albian base-of-slope turbidite fan
Regional oil-prone mature Aptian source rock

ALBATROSS

Mature Aptian Oil
Source Interval

ALBATROSS





CORMORANT PROSPECT

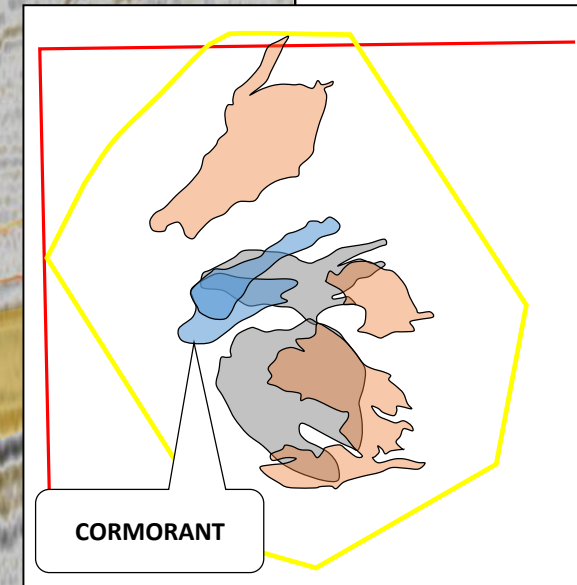
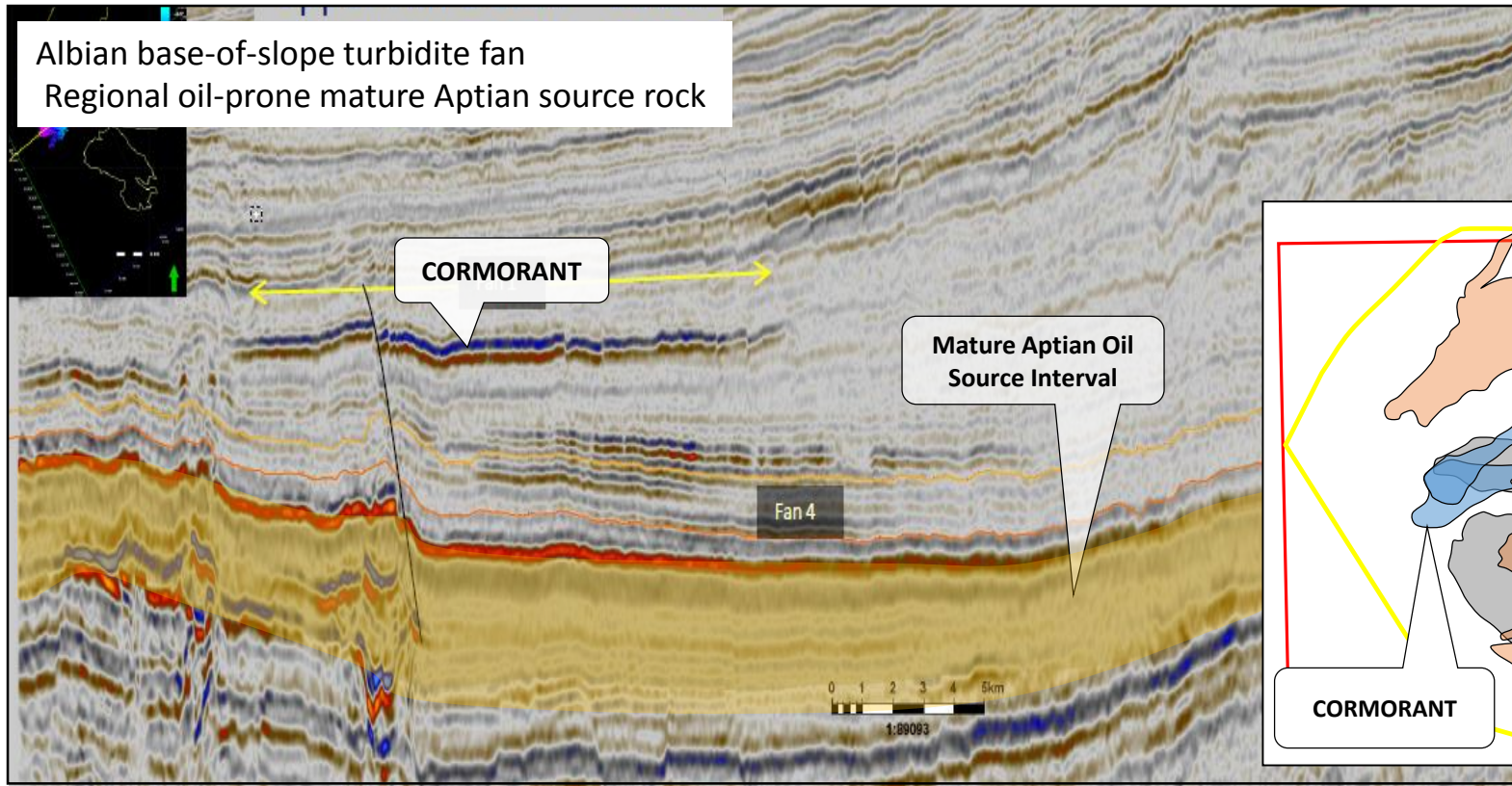


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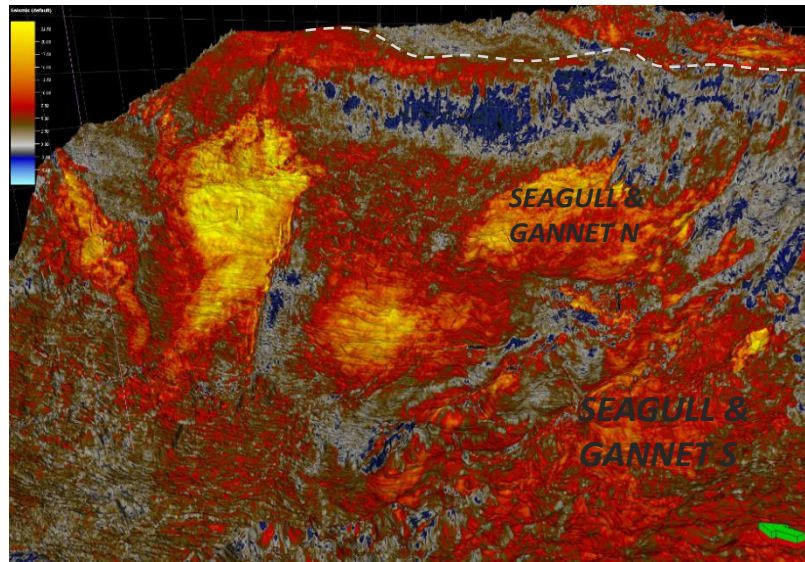
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* Prospective Resources – Best Estimate, 100% Basis – See Disclaimers for further information

Albian base-of-slope turbidite fan
Regional oil-prone mature Aptian source rock



SEAGULL & GANNET NORTH AND SOUTH

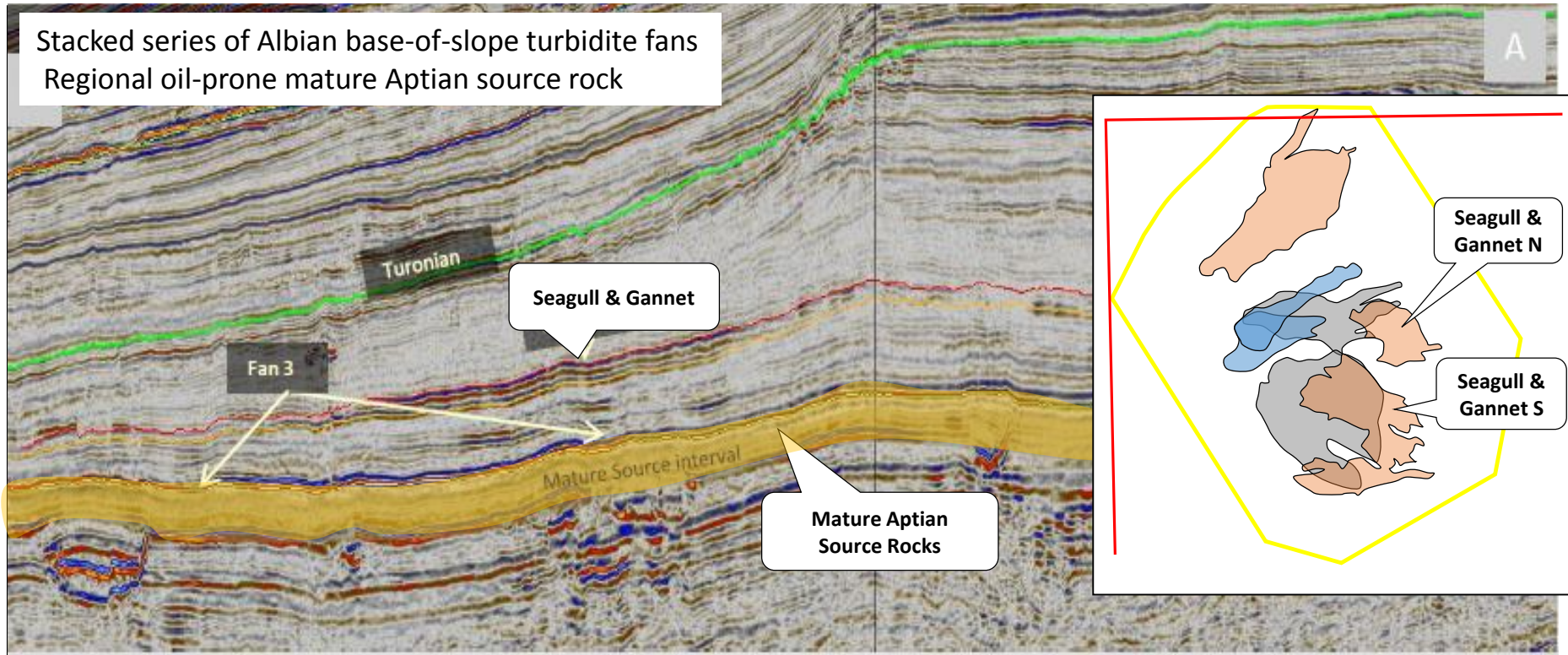


PROSPECT / LEAD	STATUS	AREA (Sq Km)	PROSPECTIVE RESOURCE 100% (MmBbls)*	NET TO JOINT VENTURE (MmBbls)*	NET PANCONTINENTAL SHARE (MmBbls)*
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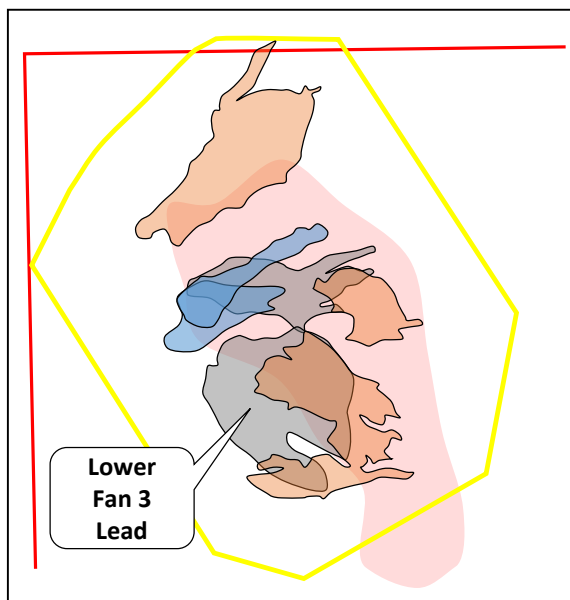
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* Prospective Resources – Best Estimate, 100% Basis – See Disclaimers for further information

Stacked series of Albian base-of-slope turbidite fans
Regional oil-prone mature Aptian source rock

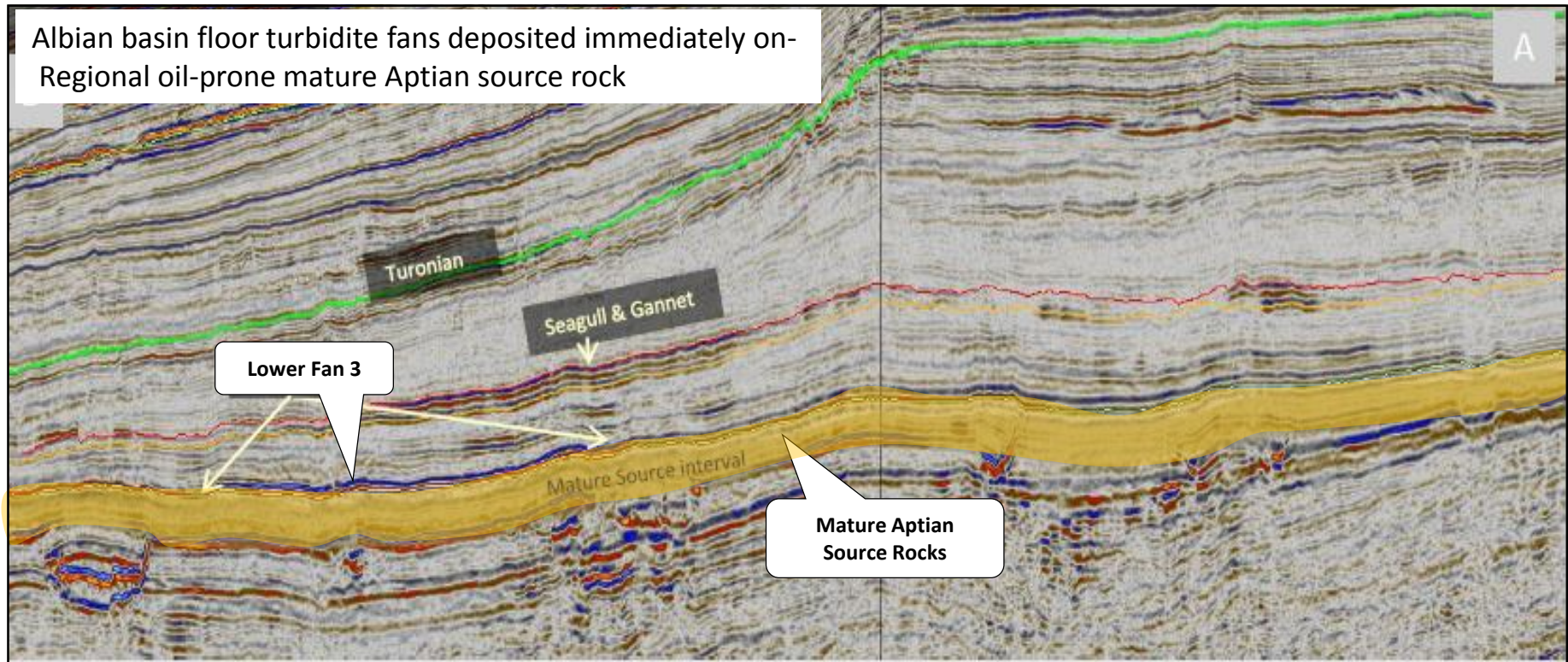


ADDITIONAL LEADS- 3D AREA

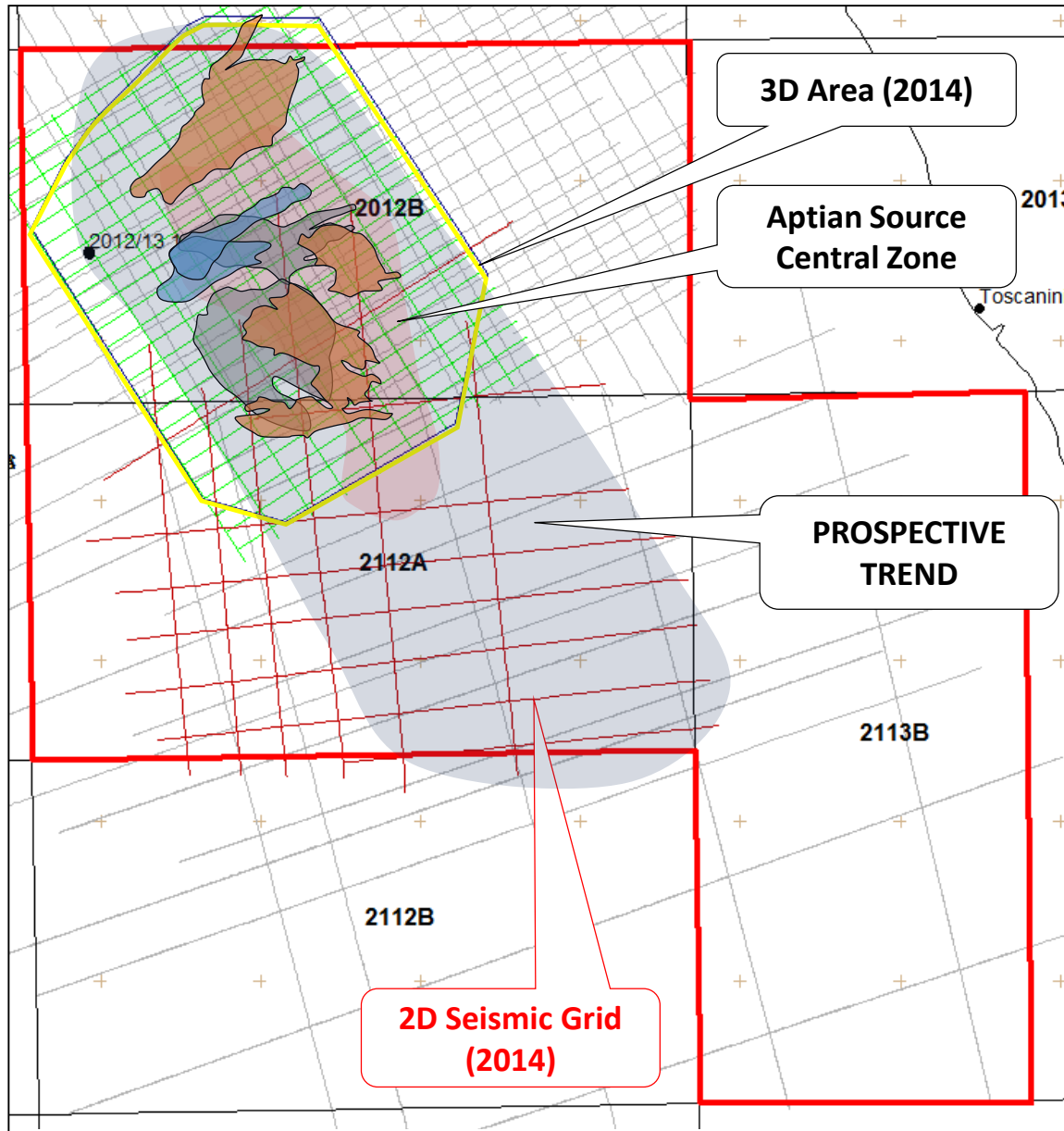


PROSPECT / LEAD	STATUS	AREA (Sq Km)
Upper Fan 2	Lead	85
Lower Fan 3	Lead	352
Lower Fan 4	Lead	170

Albian basin floor turbidite fans deposited immediately on-
Regional oil-prone mature Aptian source rock



EXTENSIVE FURTHER POTENTIAL - 2D AREA



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

- Extensive 2D coverage being mapped
- *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.

* Prospective Resources – Best Estimate, 100% Basis – See Disclaimers for further information

Namibia EL 0037 Summary



- Very large oil “sweet spot” exploration area
- Farmed out for extensive 3D, 2D and drilling
- Major Prospects identified on new 3D & 2D
- Pancontinental free carried through next well

Namibia EL 0037

LOCATION:

Walvis Basin, Offshore Namibia

PROJECT SIZE:

17,295 square kilometres

JOINT VENTURE PARTNERS:

Tullow Kudu Limited (Operator)
65.00%

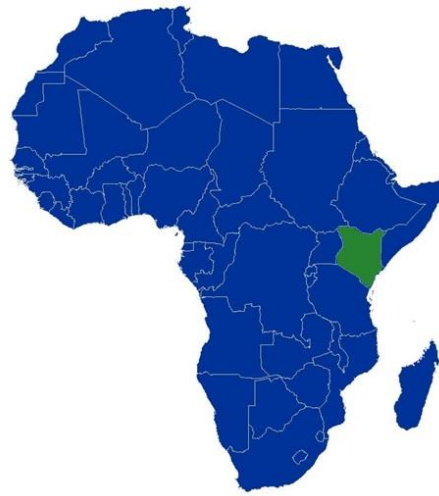
Pancontinental Oil & Gas Group
30.00%

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.

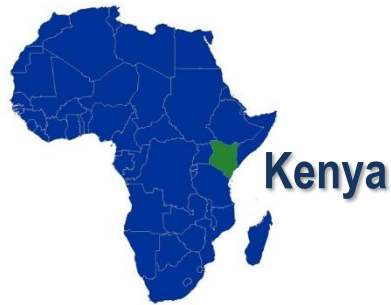
A number of ponded turbidite, slope turbidite, basin floor turbidite fans and channels forming major very large “leads” closely associated with, and within the Inner Graben of EL 0037 have been identified and mapped.



KENYA



KENYA



Kenya Onshore/Offshore Block L6

Location: Lamu Basin

Project Size: 5,010 square kilometres

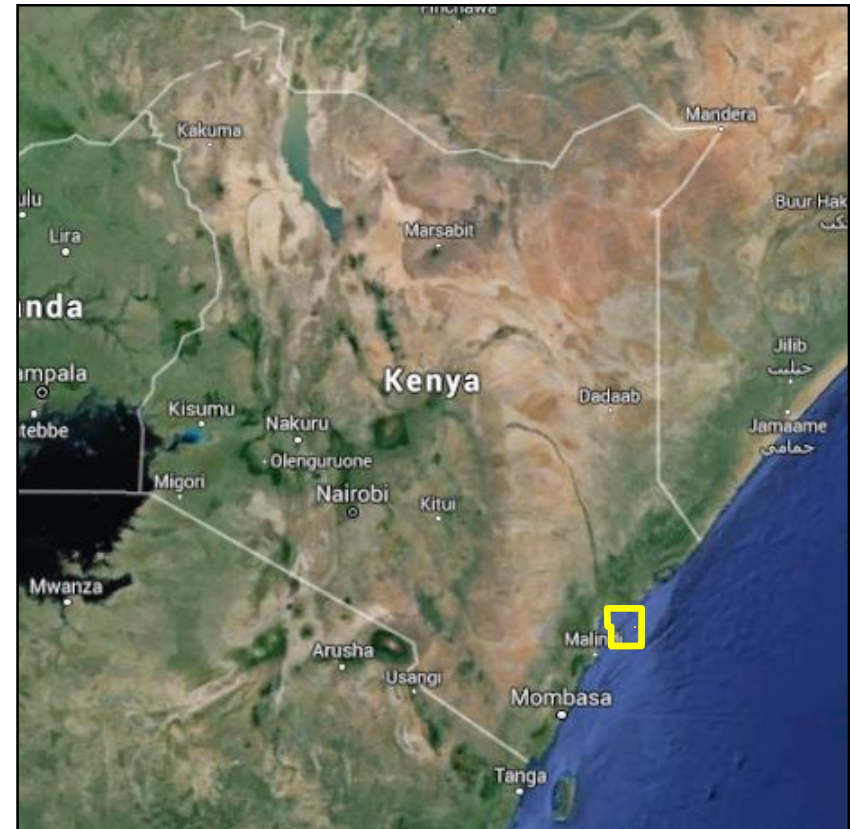
Offshore: Pancontinental 40.00%

JV Partner: FAR Limited (Operator) 60.00%

Onshore: Pancontinental 16.00%

JV Partners: Milio International (Operator) 60.00%

FAR Limited 24.00%



KENYA OFFSHORE AND ONSHORE

- Pancontinental's strategy of acquiring acreage in prospective under-explored areas led to Kenya in 2002 with the Company's first exploration licences granted by the Ministry of Energy and Petroleum.
- Kenya's first offshore gas and oil finds were subsequently made by Pancontinental and its joint venture partners in with the Mbawa-1 well and the Sunbird-1 well.
- A Miocene reef trend, proven to contain oil by Sunbird 1, extends to block L6 (current Pancontinental block) where the earlier Maridadi-1 well also encountered oil indications.
- The Company is now focusing on exploring the geological environments in block L6, both offshore and onshore, with the goal of achieving commercial discoveries.

Kenya L6 Onshore

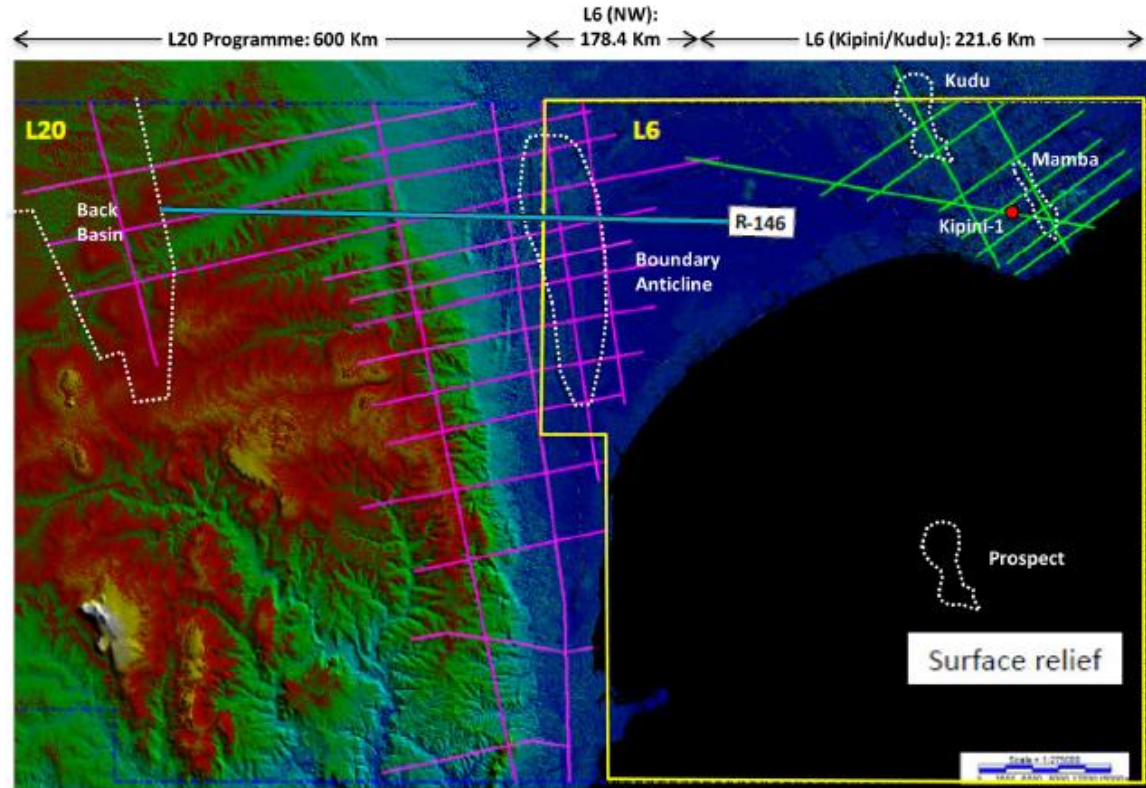
ONSHORE

The L6 block has onshore and offshore zones with the operator onshore Dubai-based Milio International ("Milio") and the operator offshore Australian-based FAR Limited ("FAR").

Onshore, Milio International has agreed to enter the licence in exchange for fully funding :

- 2D seismic survey of not less than 1,000km²;
- Drilling and testing of an onshore exploration well post the 2D seismic;
- Additional costs such as processing and interpreting of the 2D seismic

Milio and the L6 joint venture partners agreed a farmin deal which will see Milio earn a 60% interest in L6 and hold a combined block position over the prospective play trend.



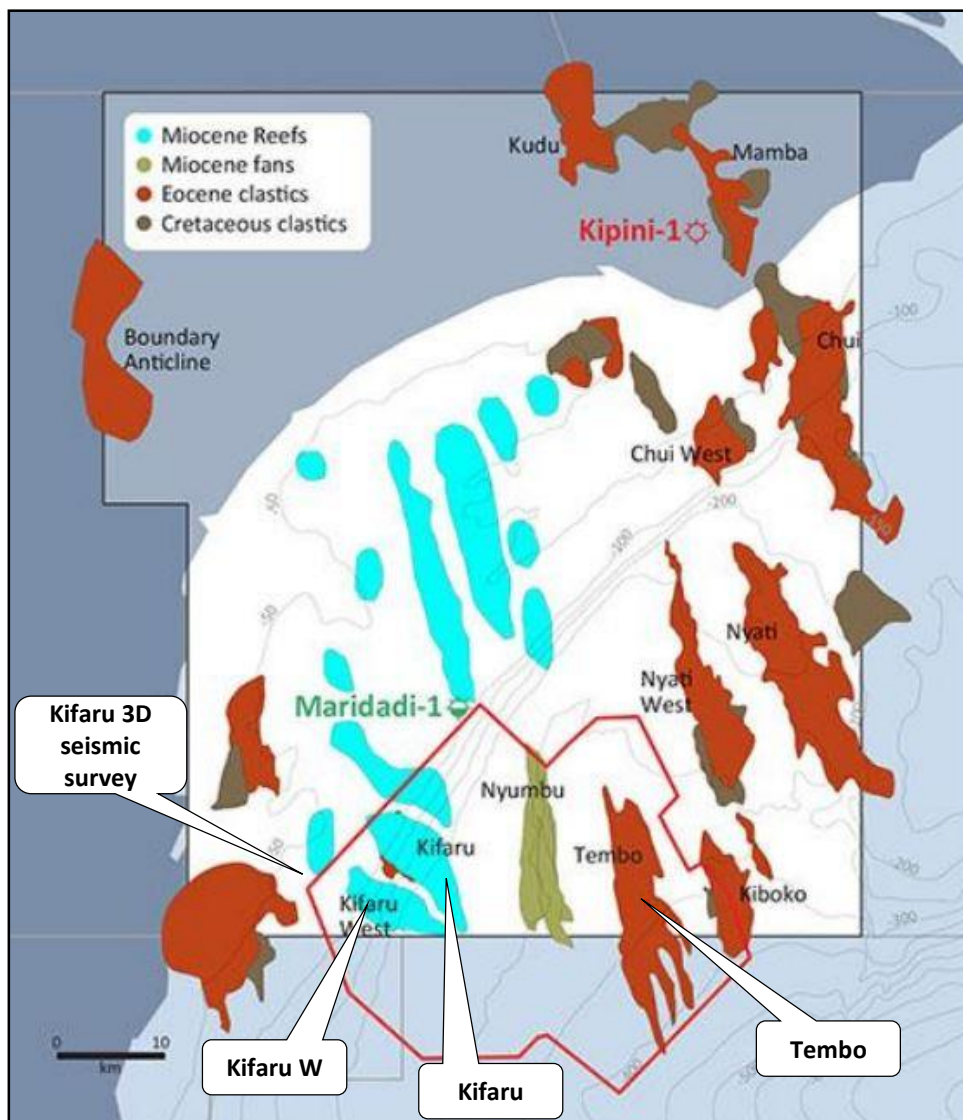
Milio International's proposed seismic programme

[Source: Milio International]

It is expected that the seismic will define drillable locations on primary prospects.

Operational delays have been experienced and these are being addressed by the operator.

Kenya L6 Offshore



OFFSHORE

The Tembo and Maridadi troughs constitute a hydrocarbon “source kitchen”. Potential hydrocarbon trapping prospects have been identified in the L6 area and these are directly associated with the source kitchen.

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 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 has is confident of the favourable prospective attributes of the licence.

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

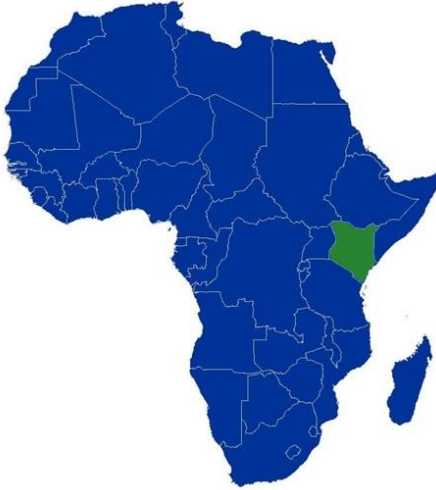
GEOLOGY:

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.

Exploration Summary

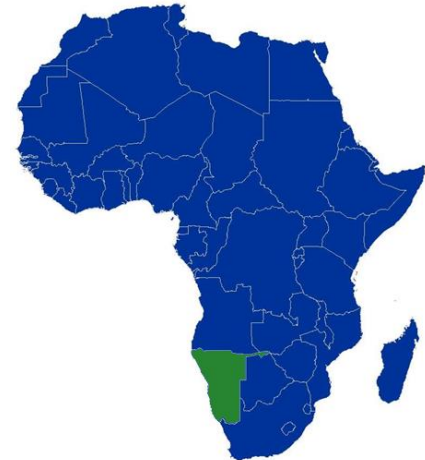


Kenya

- Onshore & Offshore Block totaling 5,010 sq km
- Ground-breaking oil + gas discoveries - 2012 & 2014
- Onshore seismic preparations underway

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 possible 2016***



*Drilling is subject to Joint Venture decisions and other factors

ACTIVITIES SUMMARY

- Strategic withdrawal from longer-term non cost-effective projects
- Interests retained in free-carried projects
- Conserve cash resources
- Exciting project maturing offshore Namibia, with Pancontinental having 30% and fully carried through drilling
- Drilling being proposed for 2016 / early 2017
- Anticipating industry *upturn*, but mindful of *timing* of new project opportunities



PANCONTINENTAL OIL & GAS

LOOKING TO THE FUTURE