



Investor Presentation

June 2016



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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.

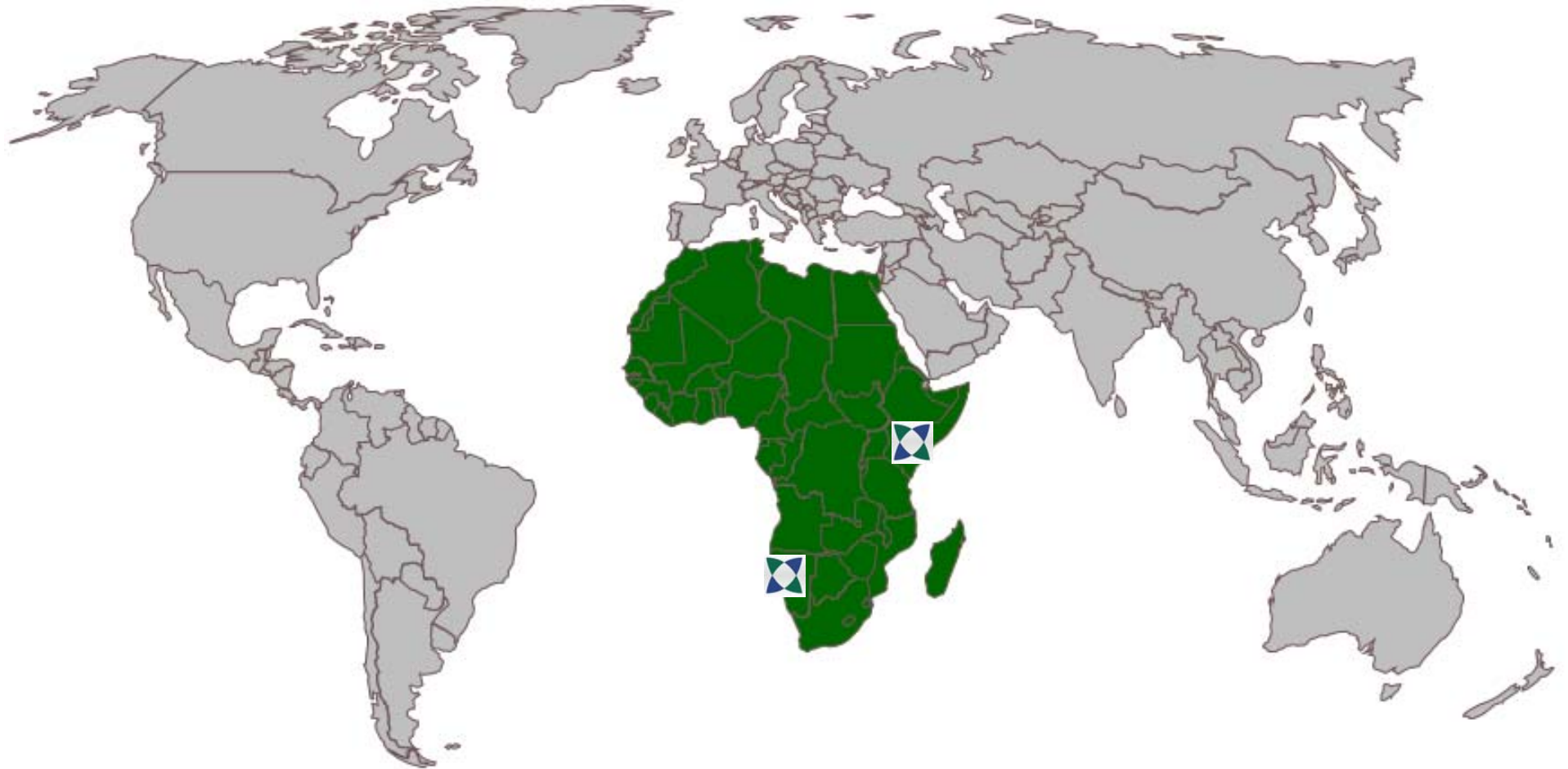
Prospects and Leads

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 Oil and Gas NL is an African focussed oil and gas explorer based in Perth, Western Australia. The Company has been party to numerous exploration programmes conducted over the past decade, some historic in nature such as:

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.

Corporate & Project Snapshot



Corporate

Oil & gas explorer

- ASX Code: PCL
- Issued Shares: 1,717m
- Share Price: A \$0.004
- Market Cap: A \$6.8m

Kenya Offshore

Proven oil and gas systems

- Block L6
- 40% Pancontinental
- 60% FAR Limited Operator & Partner

Namibia Offshore

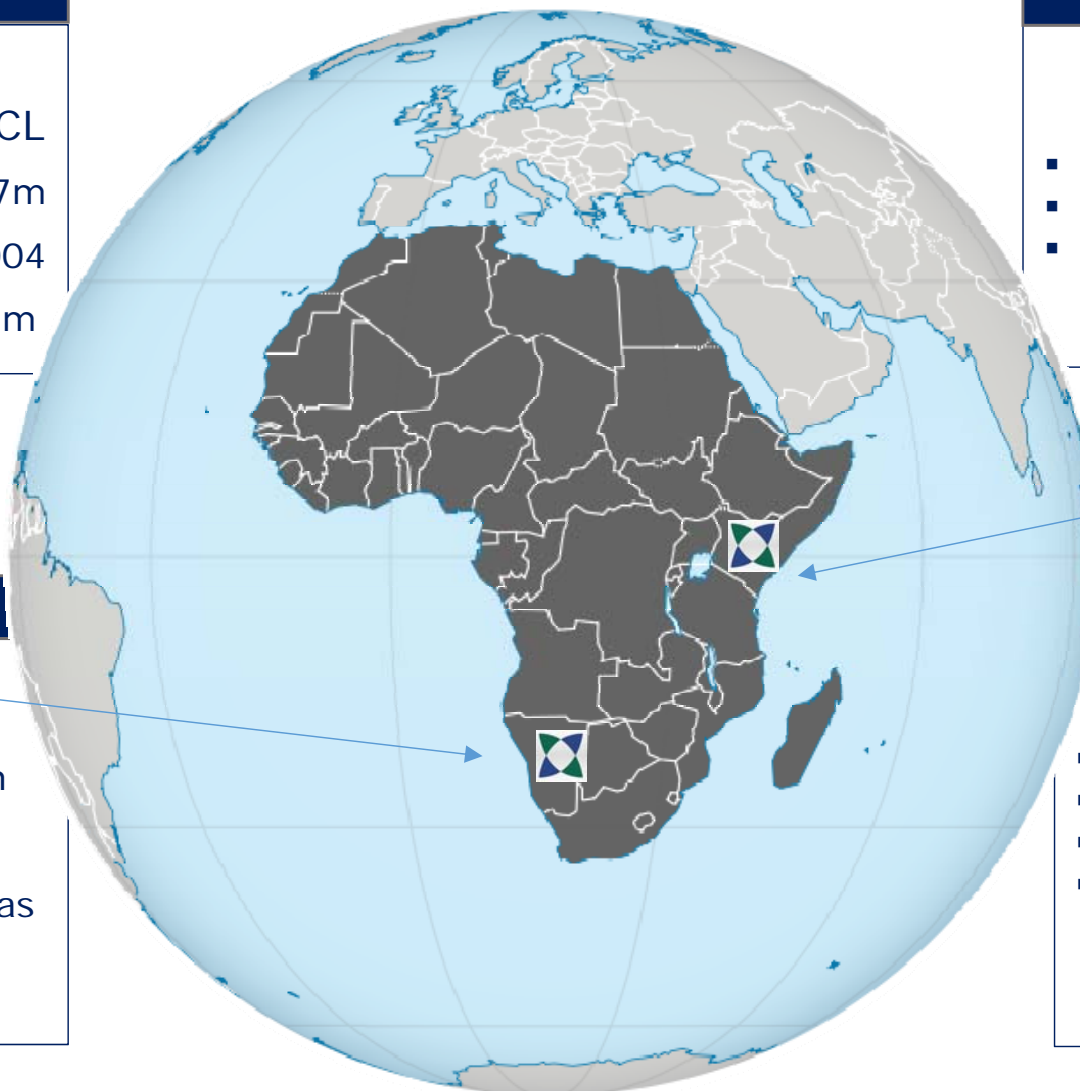
Unexplored potential

- Petroleum Exploration Licence 0037
- 30% Pancontinental
- 5% Paragon Oil & Gas
- 65% Tullow [Operator]

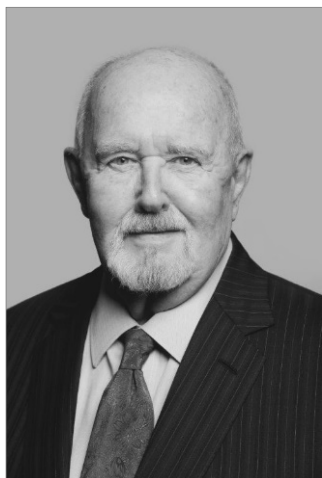
Kenya Onshore

Emerging oil and gas province

- Block L6
- 16% Pancontinental
- 24% FAR Limited
- 60% Milio International [Operator]



Pancontinental Management Team



**David
Kennedy**

MA (Geology)
SEG

**Non-Executive
Chairman**



**Barry
Rushworth**

BSc (Geology &
Marine Sc)

**Executive
Director, CEO**



**Ernie
Myers**

CPA

**Executive
Finance
Director**



**John
Leach**

BArts (Econ)
CA MBA

**Non-Executive
Director [Ind]**



**Vesna
Petrovic**

BComm
CPA

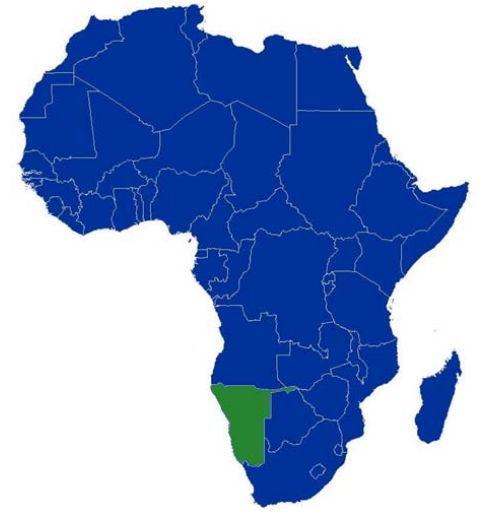
**Company
Secretary**

Pancontinental is managed by a small and experienced team of individuals from diverse backgrounds. The board and management work together to lead the company in attaining its strategic goals.

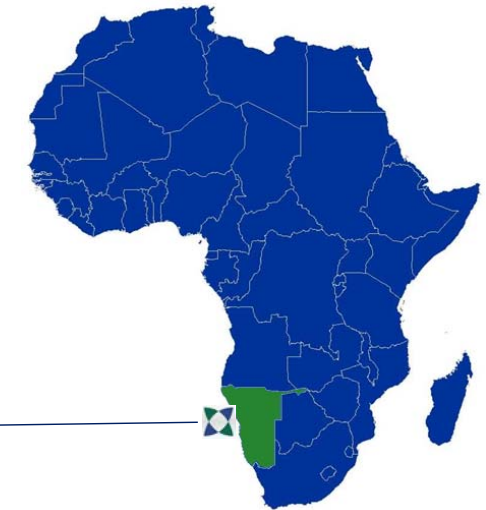
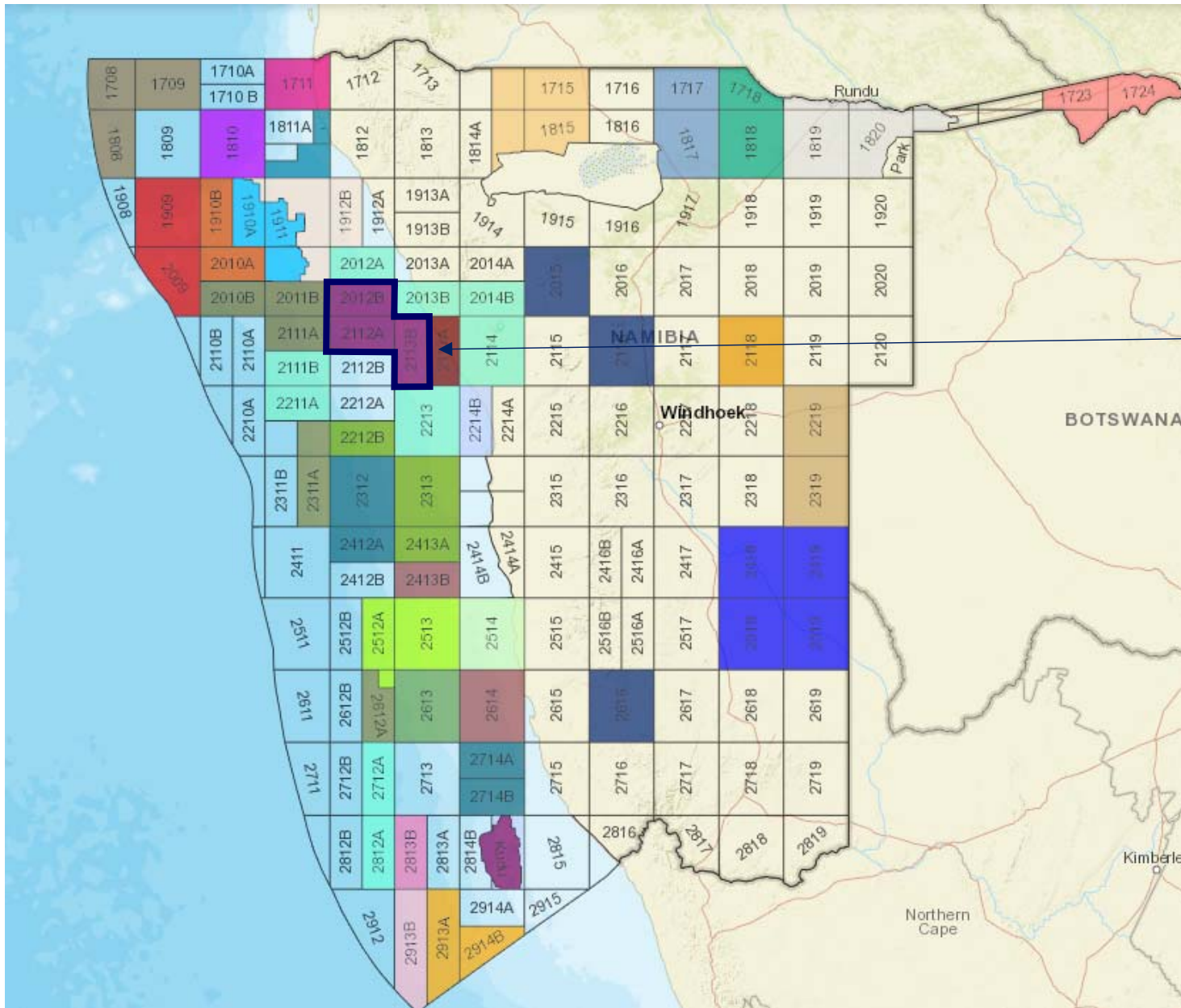
The company is known for gaining early entry into frontier areas, working up acreage and then farming out to majors. This model has been beneficial for Pancontinental with recent technical successes experienced in Kenya with the Mbawa-1 gas and the Sunbird-1 oil discoveries.

The board is committed to seeing the company achieve commercial production success and as such volunteered for a significant reduction in executive salaries in the 2015 financial year as well as reducing corporate expenditure to adapt to current market circumstances.

Offshore Namibia



Offshore Namibia

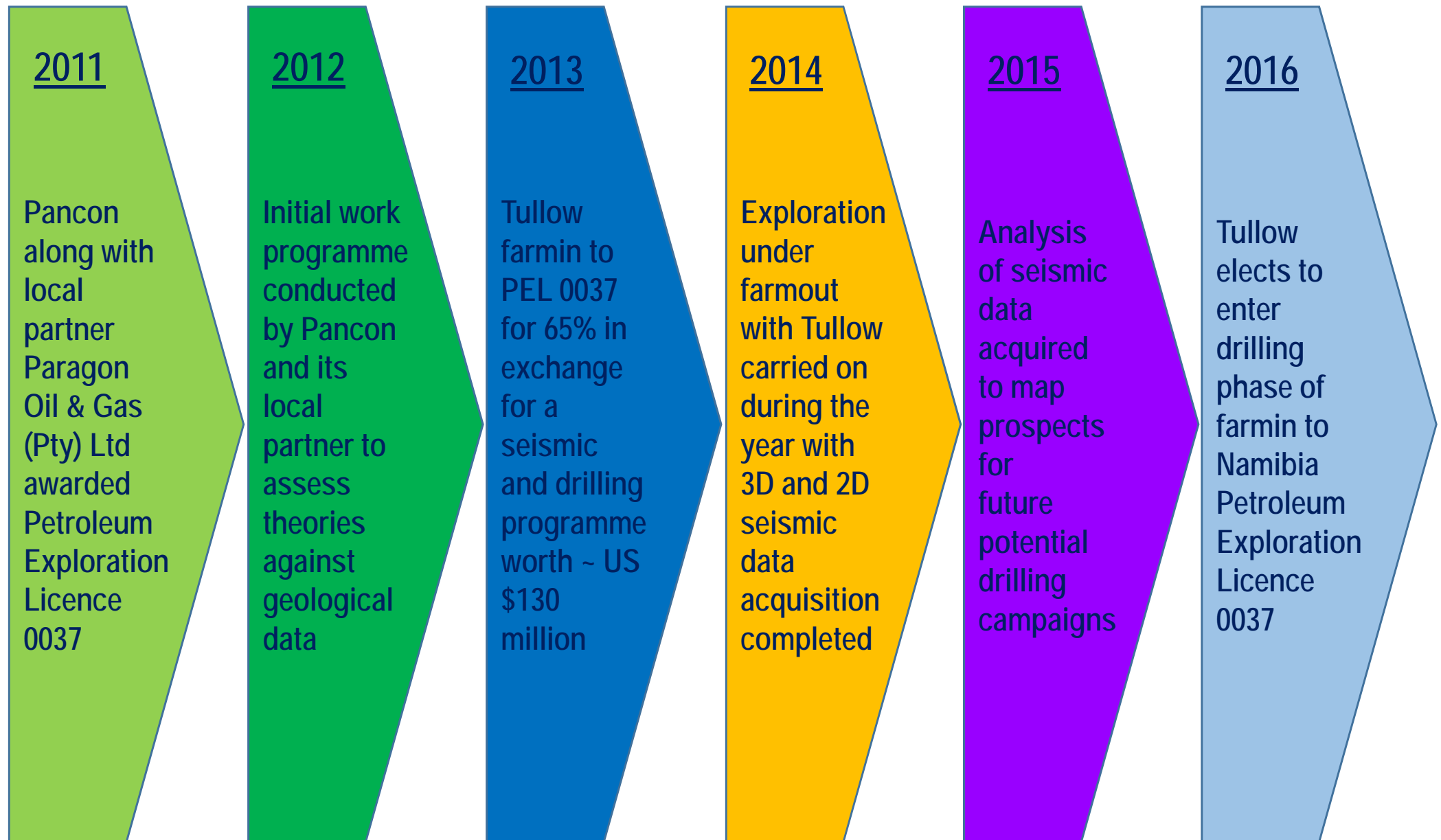


Pancontinental is a joint venture partner in Petroleum Exploration Licence 0037 offshore Namibia.

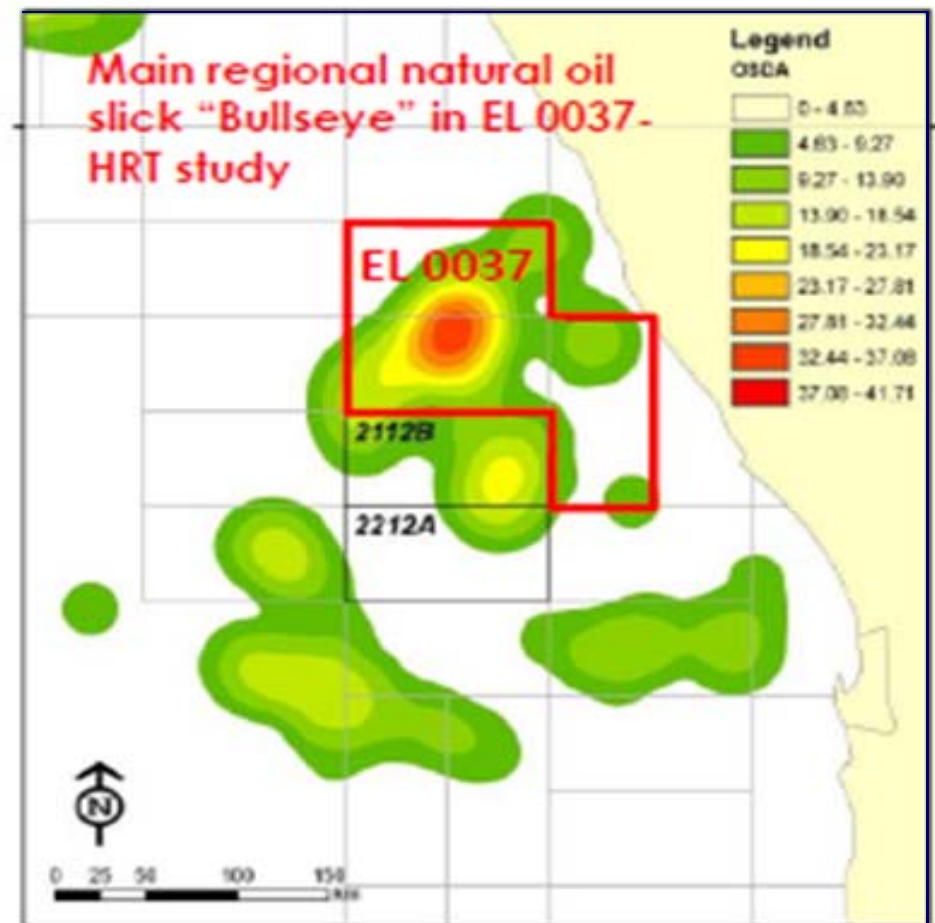
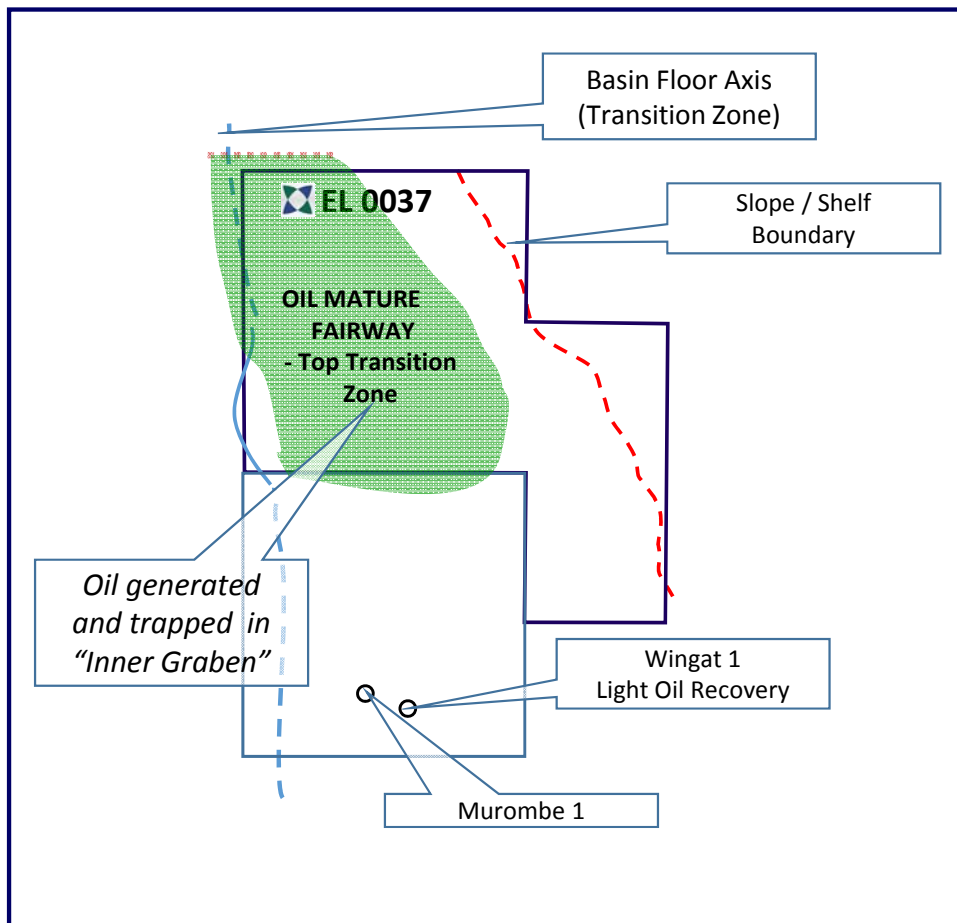
In 2011, Petroleum Exploration Licence 0037 was granted over three blocks; 2012B, 2112A and 2113B, which cover approximately 17,295 km².

Pancontinental is partnered with Tullow Kudu Limited [Operator] and local firm Paragon Oil & Gas (Pty) Ltd.

Offshore Namibia – Timeline to Date



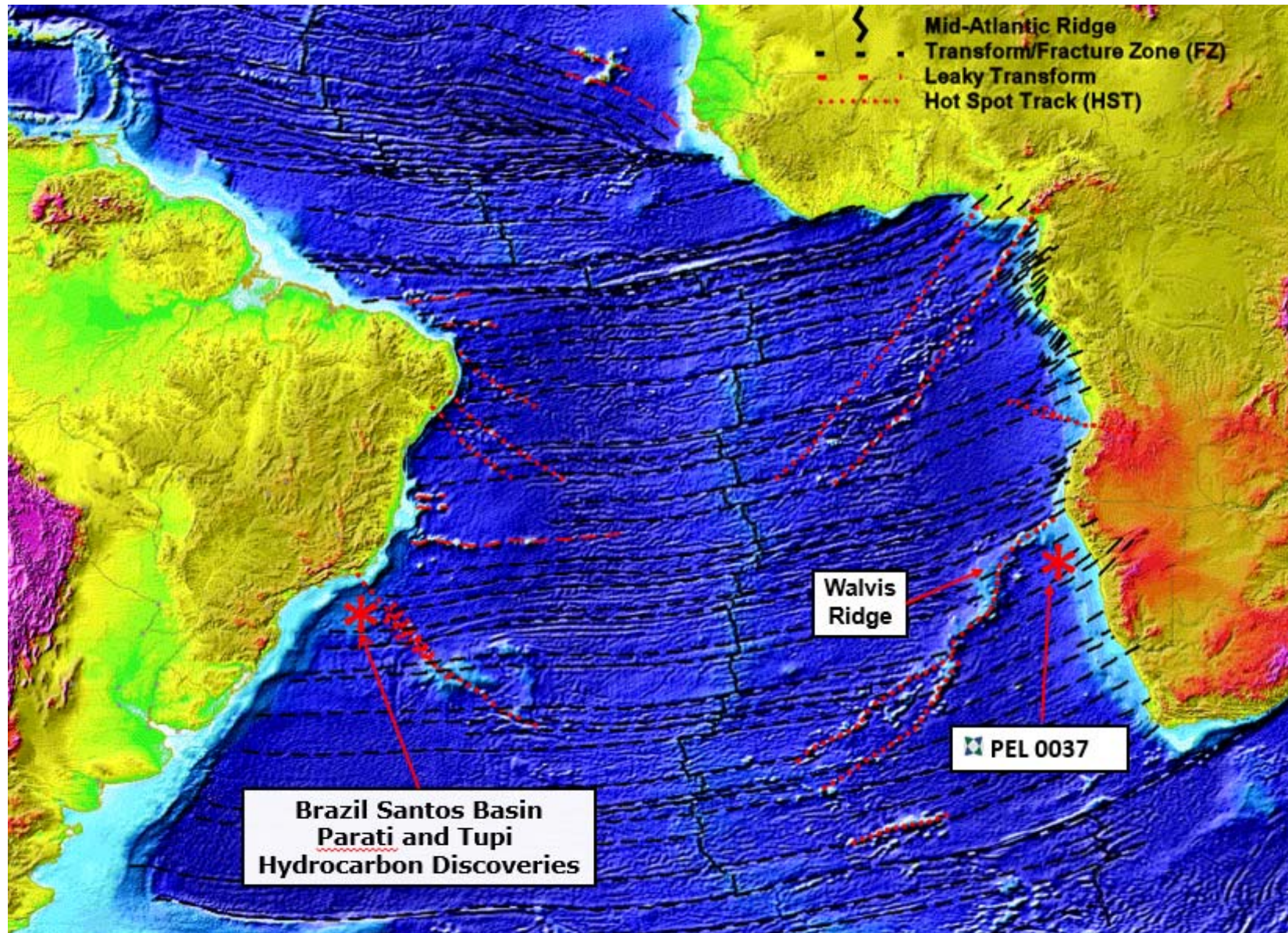
Offshore Namibia – Theory on Oil Generation



During Pancontinental's analysis of the geology offshore Namibia, the company's exploration team predicted an oil-generating "fairway" zone and high-quality turbidite fan deposits within PEL 0037. In addition, an oil generating sweet spot or bullseye was recorded in a HRT (now PetroRio) study as detailed in the above image which supports Pancontinental's long held theory.

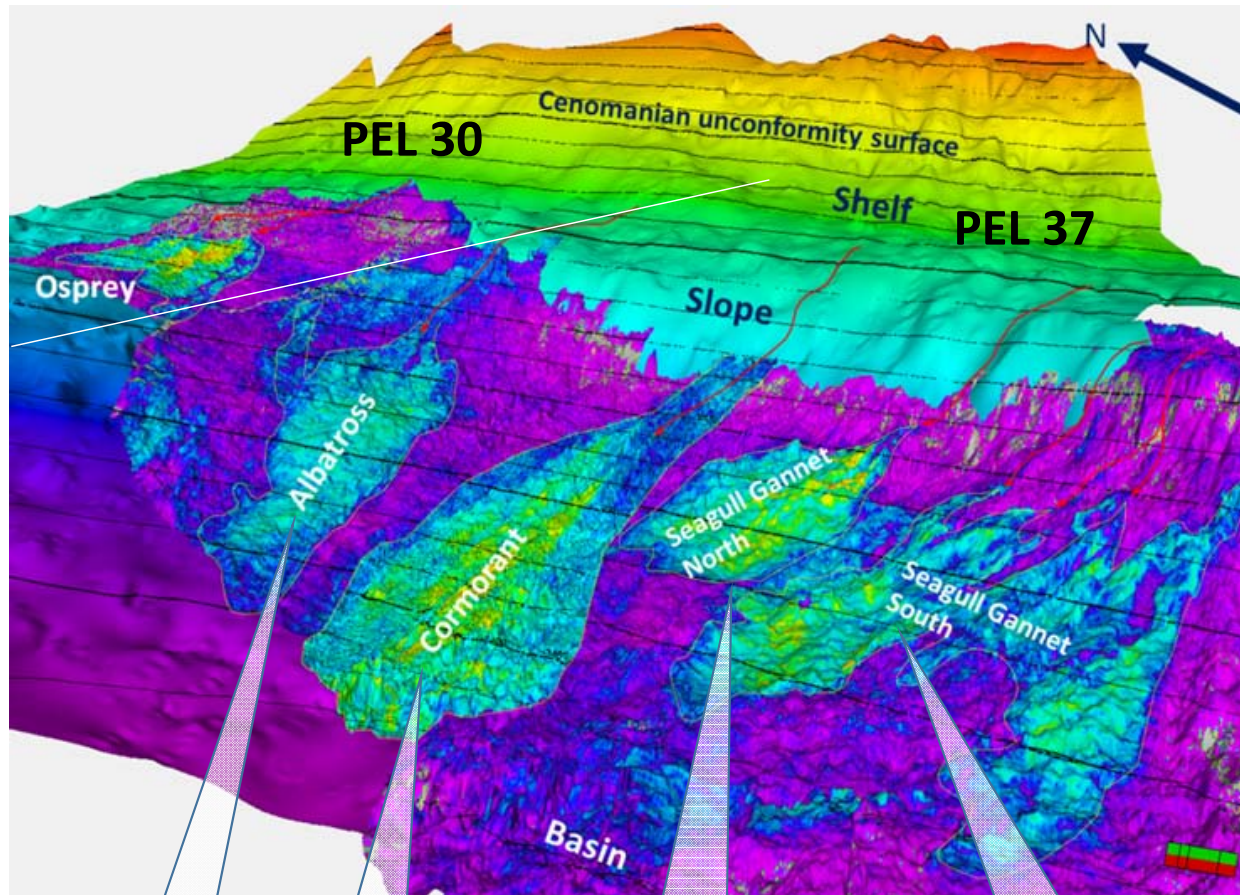
PEL 0037 is in a very prospective location with an oil system established by the Wingat-1 well drilled to the south where oil was recovered and high quality mature source rocks reported.

Offshore Namibia – Theory on Oil Generation



The Walvis Basin, where Pancontinental's PEL 0037 is located, exhibits similar characteristics to Brazil's Santos Basin where multiple hydrocarbon discoveries have been made.

Namibia PEL 0037 Prospects & Work Programme



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

Tullow Oil farmed into PEL 0037 in 2013, with the farmin programme commencing in 2014. The programme, worth in excess of US \$100 million is 100% free carried for Pancontinental.

To date the exploration work conducted includes:

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

Tullow will earn its full 65% interest by funding an exploration well with no financial "cap".

In March 2016, Tullow confirmed its intention of entering the drilling phase of the farmout agreement.

Exploration Licence 0037 holds:

- **4 main prospects**, detailed to the left;
- **3 strong leads**, which have additional oil potential; plus
- extensive follow up opportunities.

Namibia PEL 0037 Major Oil Potential on 3D Seismic



PROSPECT	STATUS	AREA (Sq Km)	PROSPECTIVE RESOURCE 100% (MmBbls) *	NET PANCON SHARE (MmBbls) *
Albatross	Prospect	293	349	99.5
Seagull & Gannet S	Prospect	273	338	96.3
Seagull & Gannet N	Prospect	90	104	29.6
Cormorant	Prospect	120	124	35.3
TOTAL (Prospects Only)			915*	260.7*

* Pancontinental Best Estimate 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 as estimated by Pancontinental for the four prospects mapped on 3D seismic within Petroleum Exploration Licence 0037 totals 915 Million Barrels of Oil potential. Pancontinental's share of the prospective resource is approximately 260 Million Barrels of Oil.
- The above prospective resource estimate is with regard to the four main turbidite prospects mapped on 3D, however there are an additional 3 leads on 3D and follow-up opportunities elsewhere which could add to the total prospective resource estimated.

World map showing the distribution of dengue fever risk levels by country. The map uses a color scale from green (Insignificant) to red (Extreme). High and extreme risk areas are concentrated in tropical and subtropical regions, particularly in South America, Africa, and Southeast Asia. A legend in the bottom left corner defines the risk levels: Insignificant (green), Low (yellow), Medium (orange), High (red), and Extreme (dark red).



Namibia PEL 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:

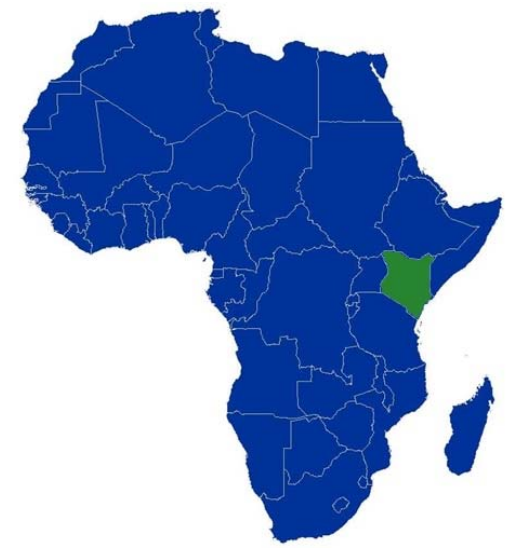
An "Oil Mature Fairway" has been interpreted which extends through PEL 0037. Pancontinental believes that PEL 0037 is one of the few areas covering an oil generating "sweet spot" where oil prone source rocks are sufficiently buried to generate oil.

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 PEL 0037 have been identified and mapped.

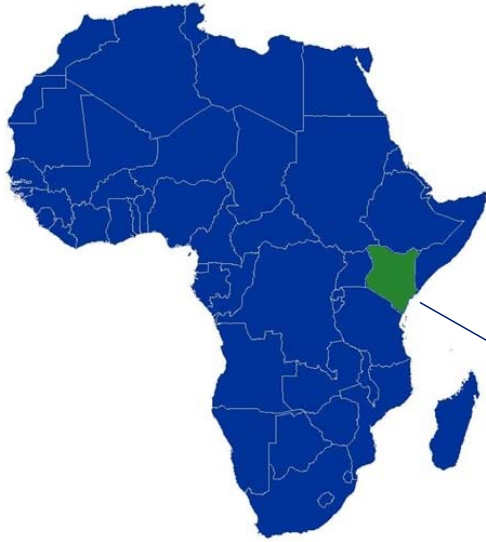


- **Very large oil "sweet spot" within exploration area**
- **Farmed out for extensive 3D, 2D & drilling to Tullow Oil**
- **Major Prospects identified on 3D & 2D seismic**

Kenya



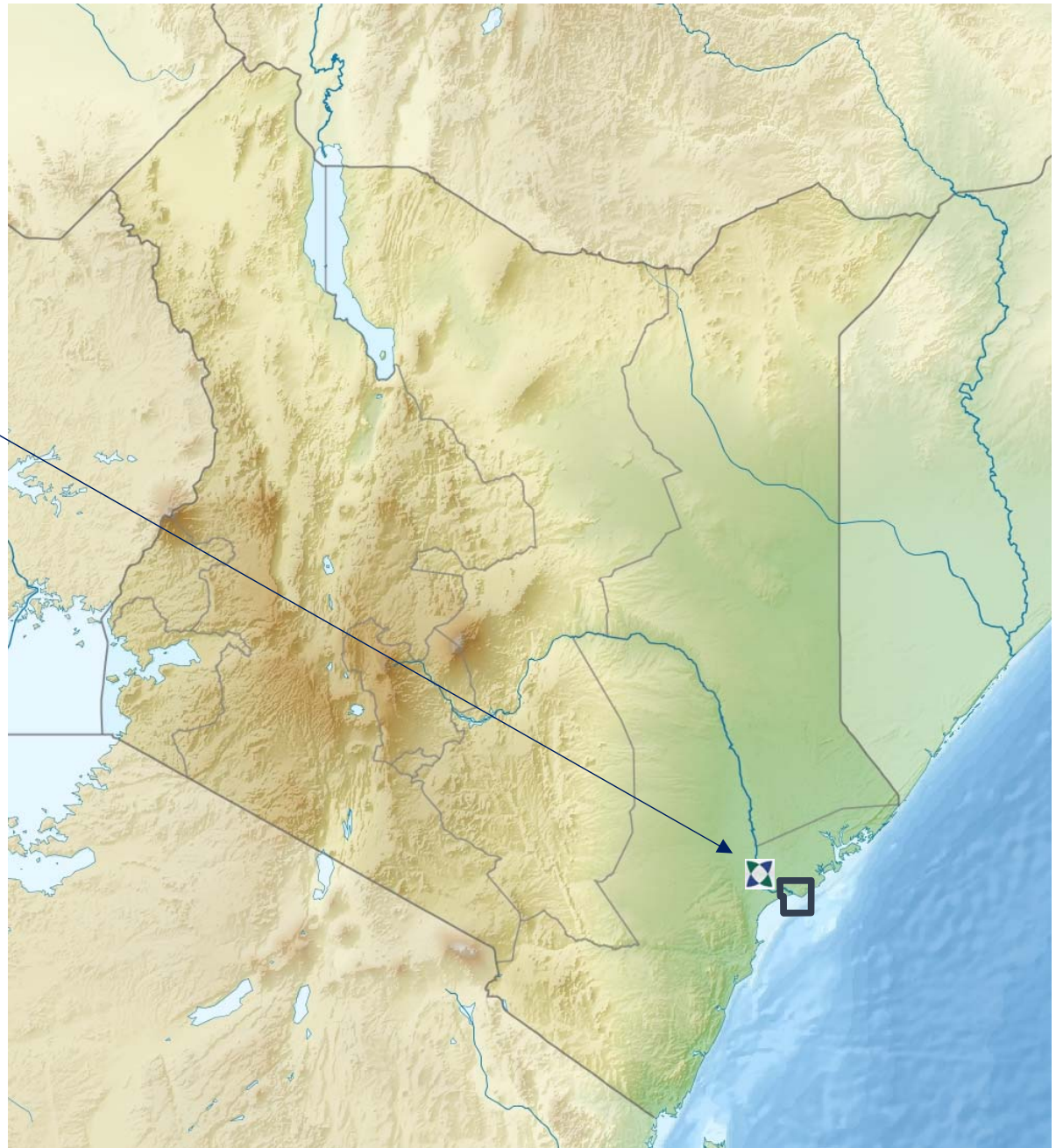
Offshore & Onshore Kenya



Pancontinental is a joint venture partner in Exploration Block L6, onshore and offshore Kenya.

In 2002, an exploration licence was granted over Block L6 which covers approximately 5,010 km². Pancontinental has been a participant in the licence since its award in 2002.

Pancontinental is partnered with operators FAR Limited [offshore] and Milio International [onshore].



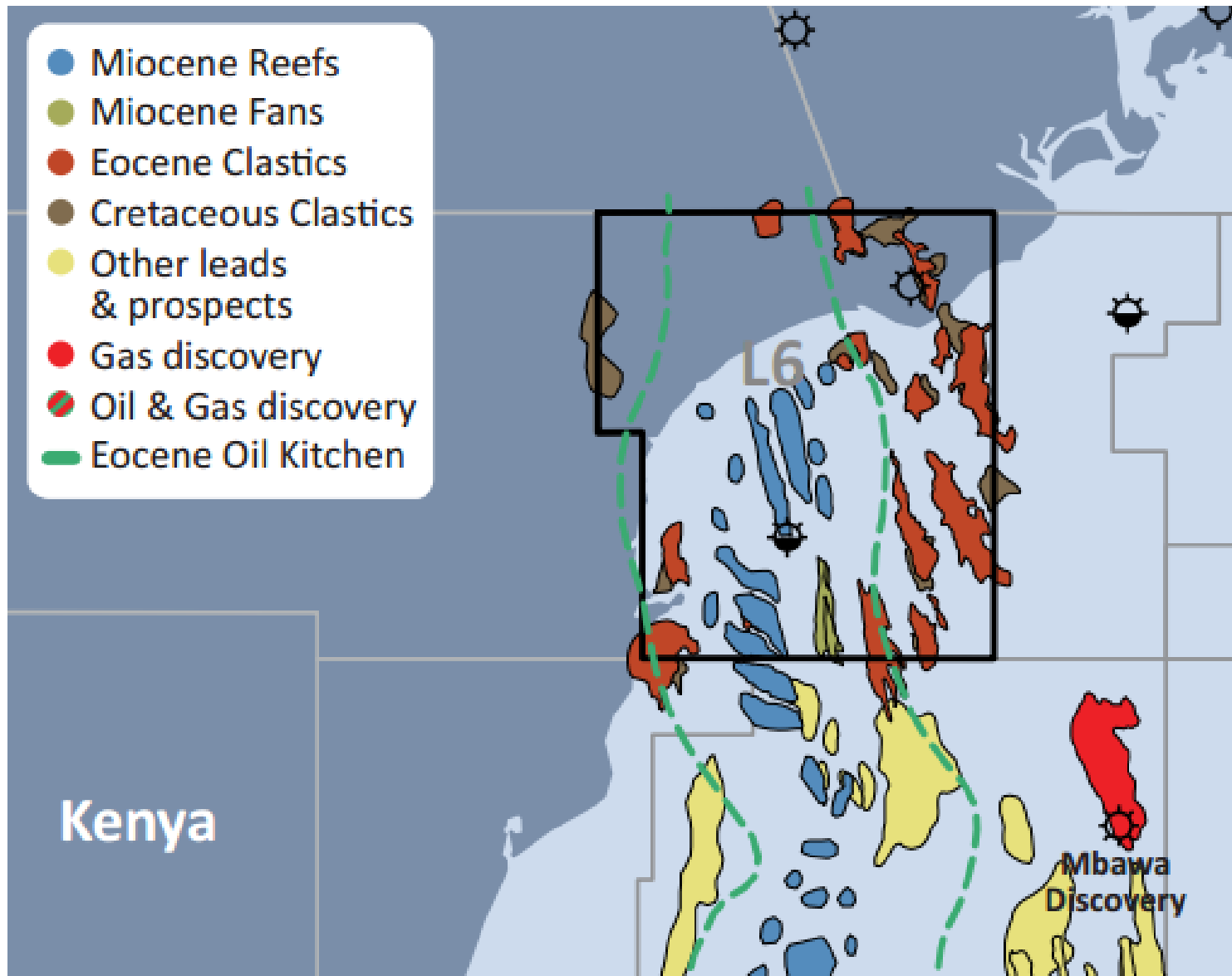
Offshore Kenya – Theory on Oil Generation



Pancontinental's theory on oil generation offshore Kenya proposes that the Tana River carried potentially oil generating sediments and nutrients in its waters which were deposited into the Indian Ocean along two troughs; Tembo and Maridadi.

It is along this path that the Company believes is the most prospective for oil generation, with Pancontinental's L6 block located en-route.

Kenya L6 Offshore



Block L6 offshore Kenya holds a number of drill-ready prospects which are a combination of Miocene Reef Plays and Eocene Clastic Plays.

Earlier 3D conducted within the permit matured the prospects, which are similar in characteristic to those of the Sunbird-1 [Block L10A] oil discovery well drilled in 2014 by Pancontinental and its joint venture partners.

The L6 block is also located in close proximity to the Mbawa-1 gas discovery which was drilled by Apache on behalf of the L8 joint venture, including Pancontinental, in 2012.

Pancontinental was the original participant in the L6 and L8 licences.

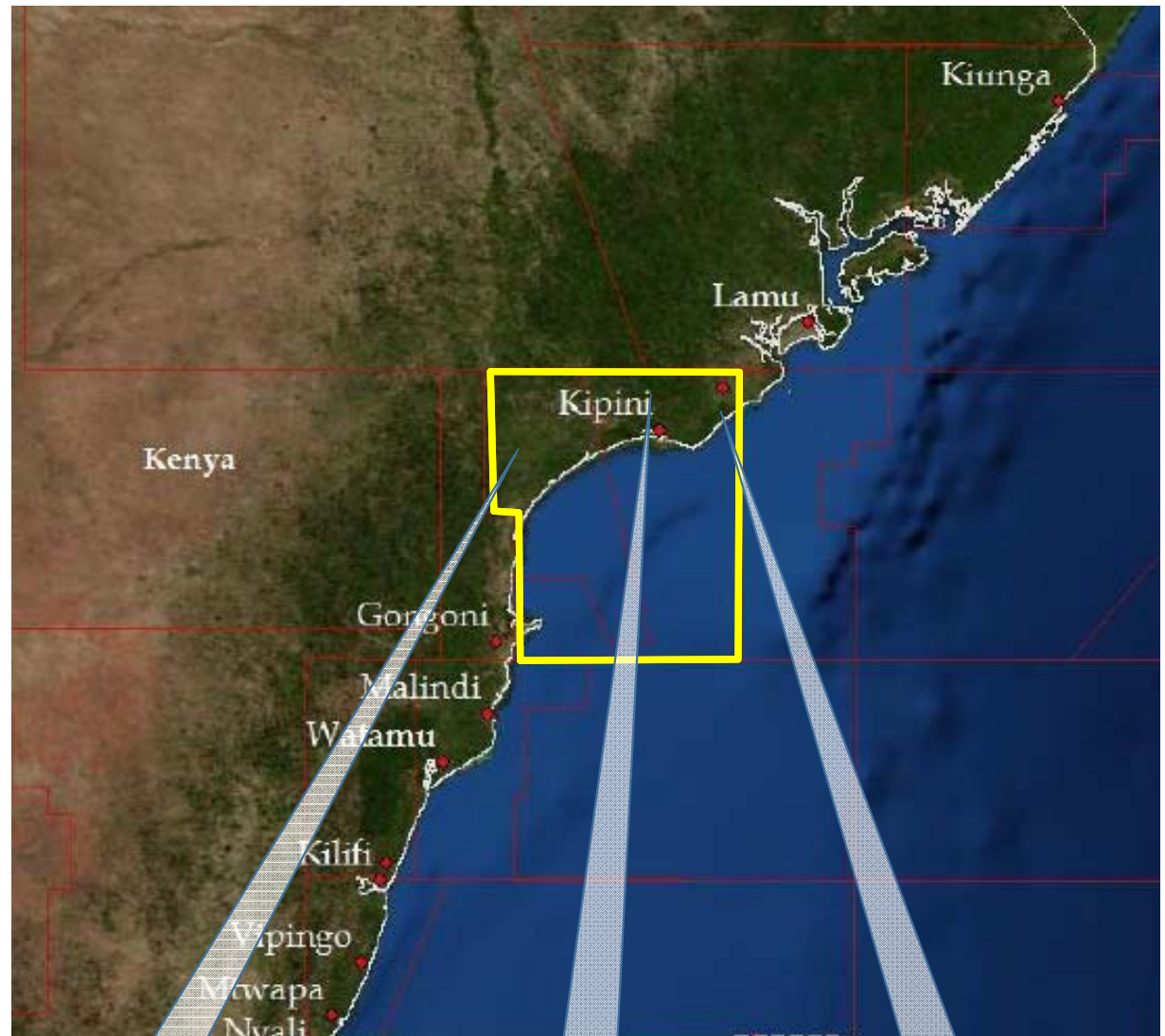
Kenya L6 Onshore



Onshore in Block L6, there are three main prospects; Kudu, Mamba and Boundary Anticline, the majority of which are Eocene Clastic plays.

The onshore area is currently farmed out to Milio International for free carried seismic and drilling, however a number of operational delays have been experienced.

Milio International holds an interest in adjacent Block L20 and as a result of exploration work carried out in the block, the company farmed into the L6 licence.



**Boundary
Anticline
Prospect**

**Kudu
Prospect**

**Mamba
Prospect**

Kenya L6 Summary



Kenya L6

LOCATION:

Lamu Basin, Onshore /Offshore Kenya

PROJECT SIZE:

5,010 square kilometres

JOINT VENTURE PARTNERS:

Offshore

FAR Limited (Operator)	60.00%
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Pancontinental Oil & Gas Group	40.00%
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Onshore

Milio International Group (Operator)*	60.00%
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Pancontinental Oil & Gas Group	16.00%
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FAR Limited	24.00%
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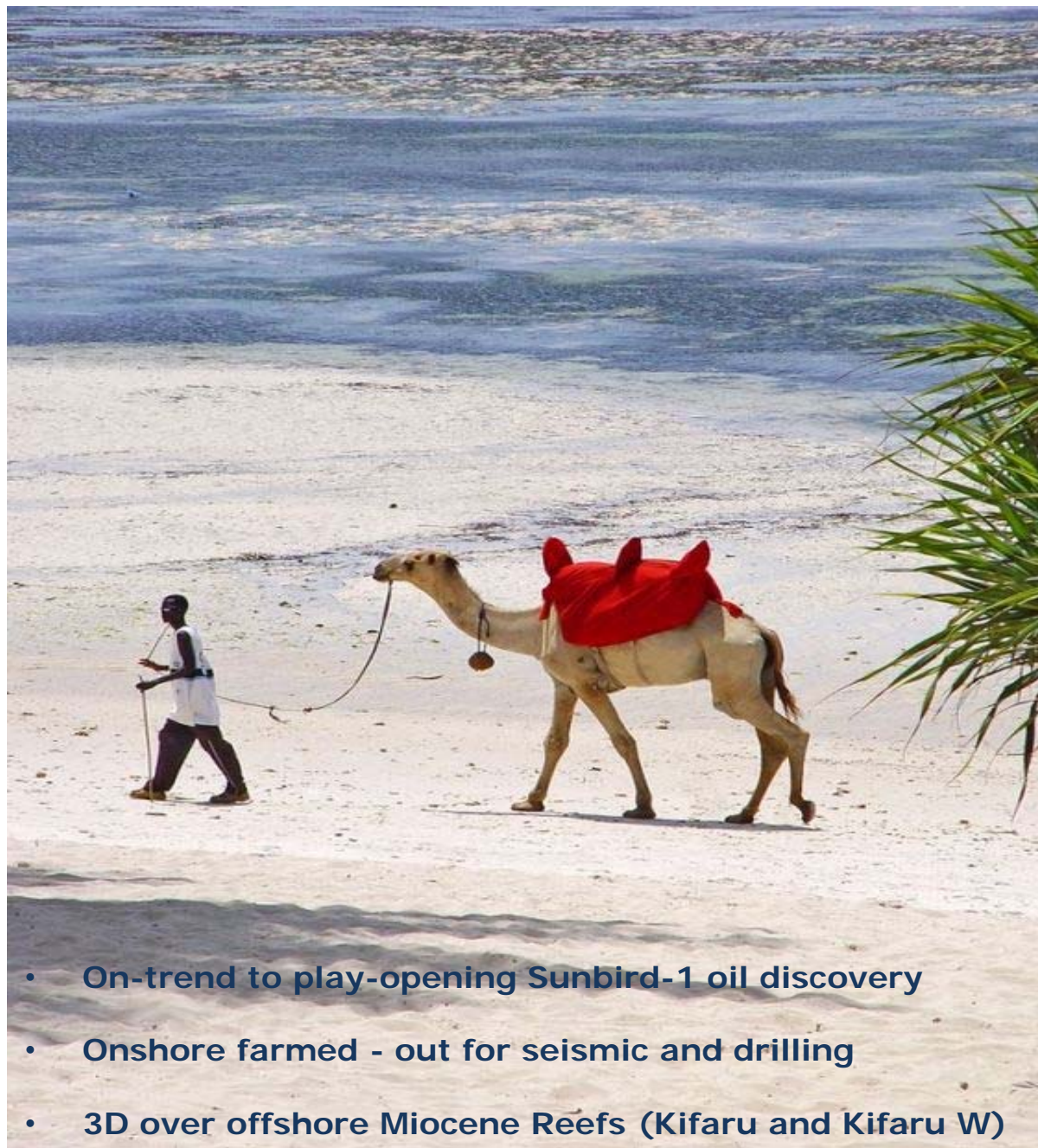
*after earn-in

GEOLOGY:

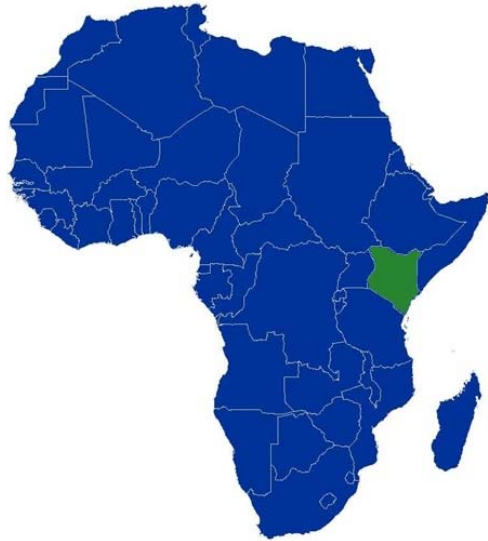
A deep central graben in this area is considered to be an oil and gas "source kitchen" and potential hydrocarbon trapping prospects have been identified adjacent to the area.

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.



- 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 Offshore & Onshore

- ❑ Onshore & Offshore Block totaling 5,010 sq km
- ❑ Ground-breaking oil + gas discoveries - 2012 & 2014
- ❑ Onshore seismic & drilling farmed out

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 phase announced March 2016***

