



Africa Oil & Gas
Conference Australia
September 2016



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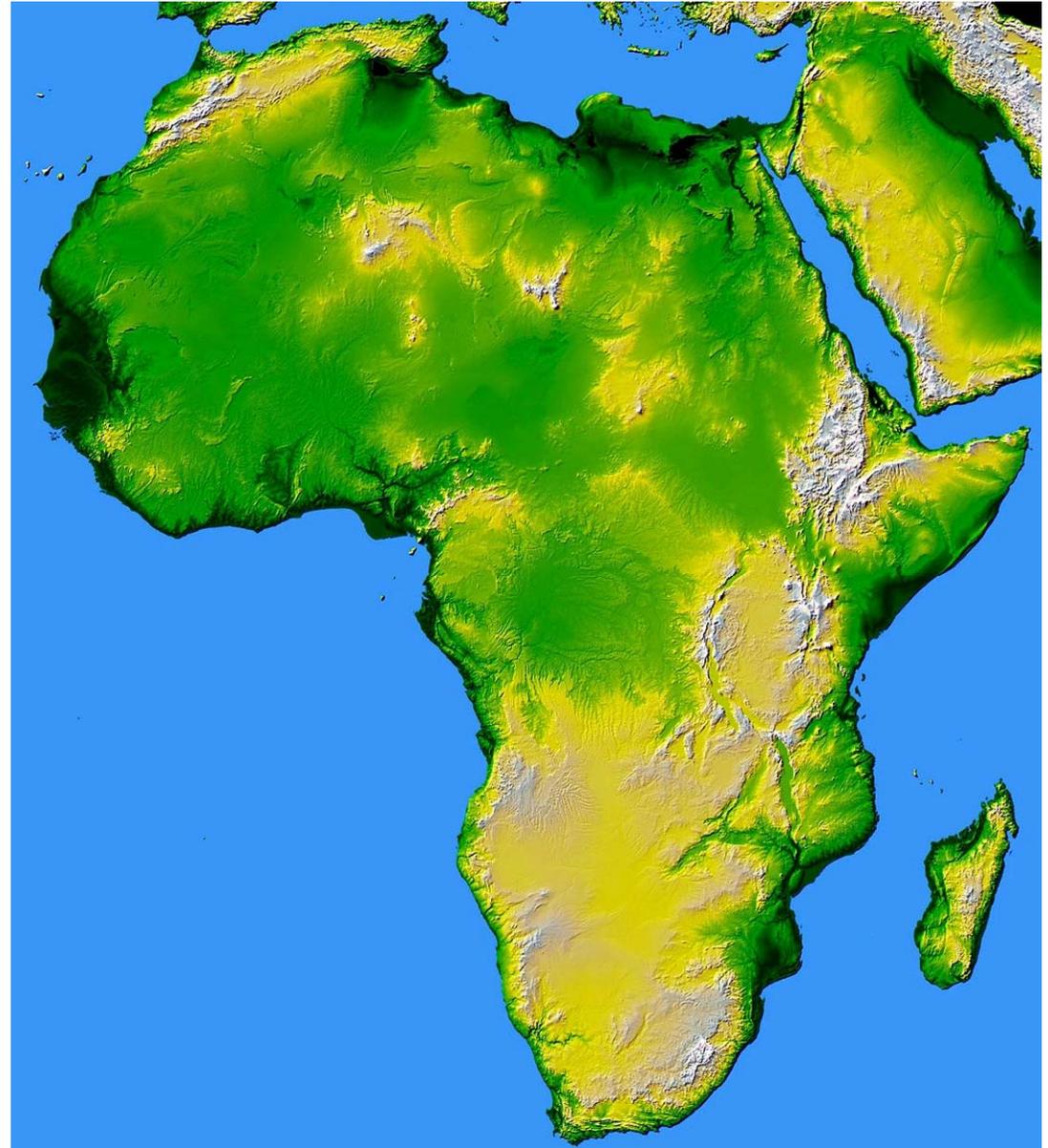
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The summary report on the oil and gas projects is based on information compiled by Mr R B Rushworth, BSc, MAAPG, MPESGB, MPESA, Chief Executive Officer of Pancontinental Oil & Gas NL. Mr Rushworth has the relevant degree in geology and has been practising 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.



Pancontinental Oil & Gas NL

- Australian public company listed on the Australian Securities Exchange;
- Experienced Board and Management team;
- Junior exploration company with interests in Kenya and Namibia;
- African focus for the past 10 years;
- Participated in two historic Kenyan discoveries:
 - 2012, Mbawa-1, Kenya L8
 - 2014, Sunbird-1 Kenya L10A





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

Kenya continued

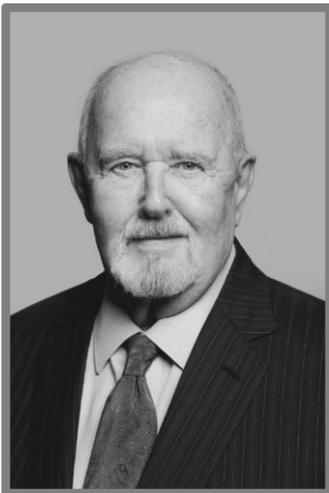
- ❑ Onshore Exploration Licence:
 - ❑ Block L6
 - ❑ PCL 16%
 - ❑ Partner FAR Limited 24%
 - ❑ Partner Milio International 60%
 - ❑ Operator Milio International

Corporate

- ❑ ASX Code: PCL
- ❑ Share on Issue: 1,717m
- ❑ Share Price: 0.004
- ❑ Market Capitalisation: A \$6.9 m



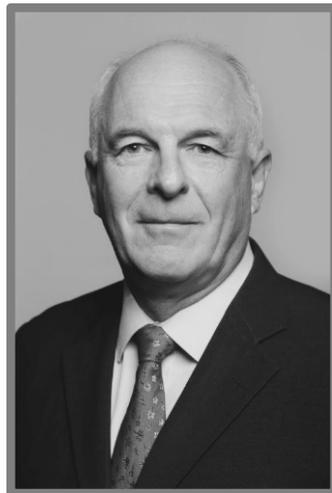
Pancontinental Management Team



**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**

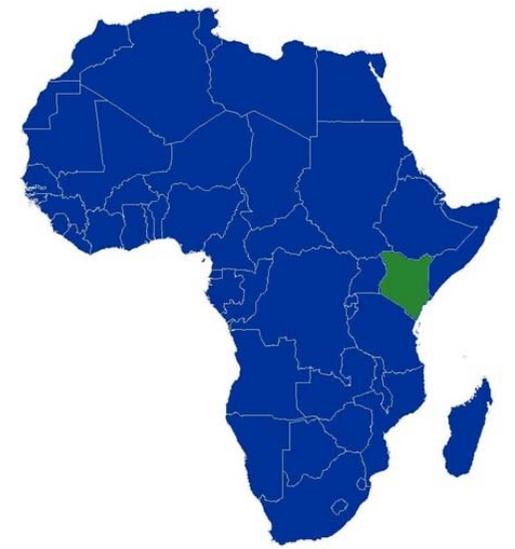
BComm
CPA

**Company
Secretary**

The majority of Pancontinental's Board and Management have worked together for over a decade. The team each contribute their area of expertise to the functioning of the company which has led to notable success, particularly in Kenya.

The company instigated the award of licences which were later proven to include the first and second hydrocarbon discoveries for Kenya. The Company is now focussing on its L6 project in Kenya and its PEL 0037 in Namibia to bring similar success.

Offshore Kenya





Pancontinental in Kenya



- Present in country since the early 2000's;
- Participant in numerous exploration programmes across mostly offshore licences;
- Partnered with major international oil and gas companies (Apache Corporation, BG Group, Premier Oil, PTTEP and Tullow Oil) in recent joint venture work programmes;
- Experienced success with two exploration wells:
 - 2012, Mbawa-1, Kenya L8
 - 2014, Sunbird-1 Kenya L10A
- The discoveries were Kenya's first and second offshore hydrocarbon discoveries.



- The Tana River which runs through Kenya carries nutrients and sediments downstream to the mouth of the river into the Indian Ocean;
- Offshore, the deposits developed into the Tembo & Maridadi troughs where Pancon believes is favourable for oil generation;
- A deep central graben in the region is considered to be an oil and gas source kitchen
- Pancontinental's previous L8 and L10A licences, both of which uncovered hydrocarbon discoveries, were along the path of these troughs as is the Company's current L6 licence.



FIRST WELL- DRILLING SUCCESS

Mbawa-1 Gas Discovery September 2012

The First Ever Gas Discovery offshore Kenya



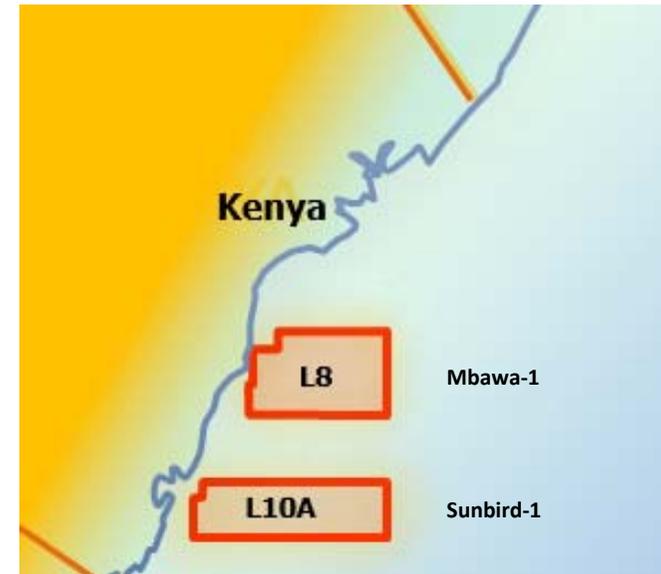
SECOND WELL- DRILLING SUCCESS

Sunbird-1 OIL Discovery March 2014

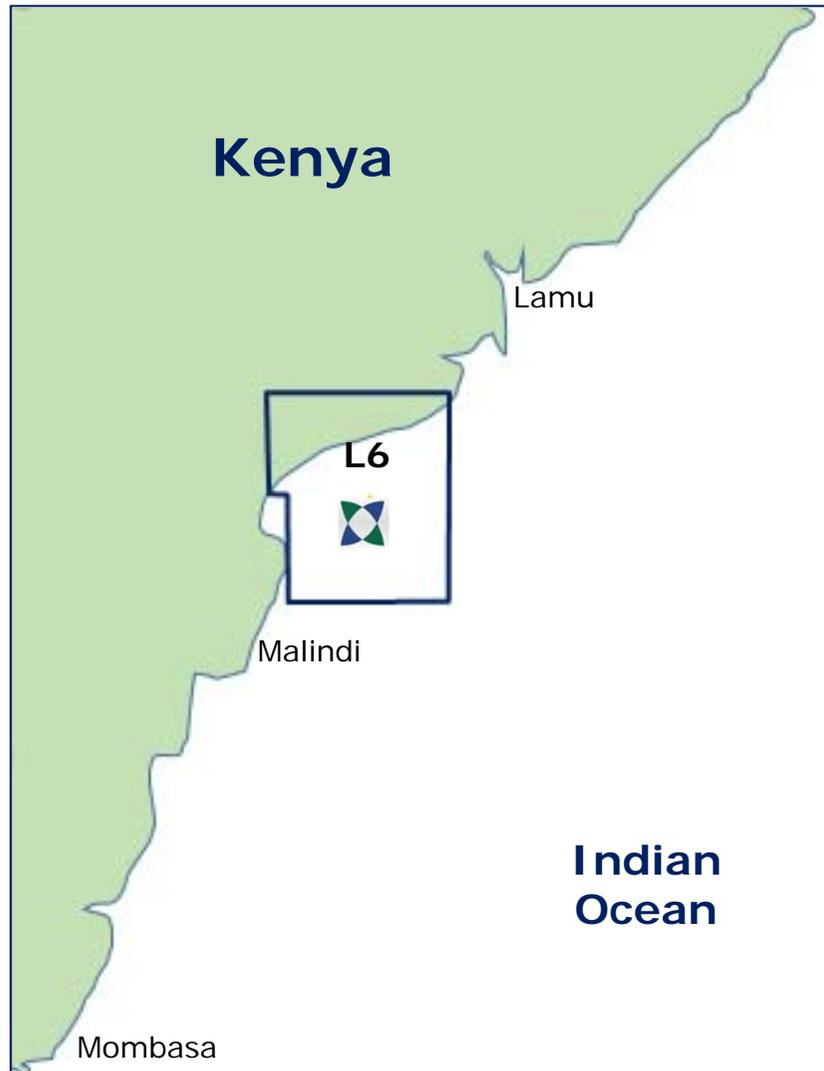
The First Ever OIL Discovery offshore Kenya-

In fact the first ever Oil Column discovered offshore East Africa

New Oil Play opened offshore Kenya

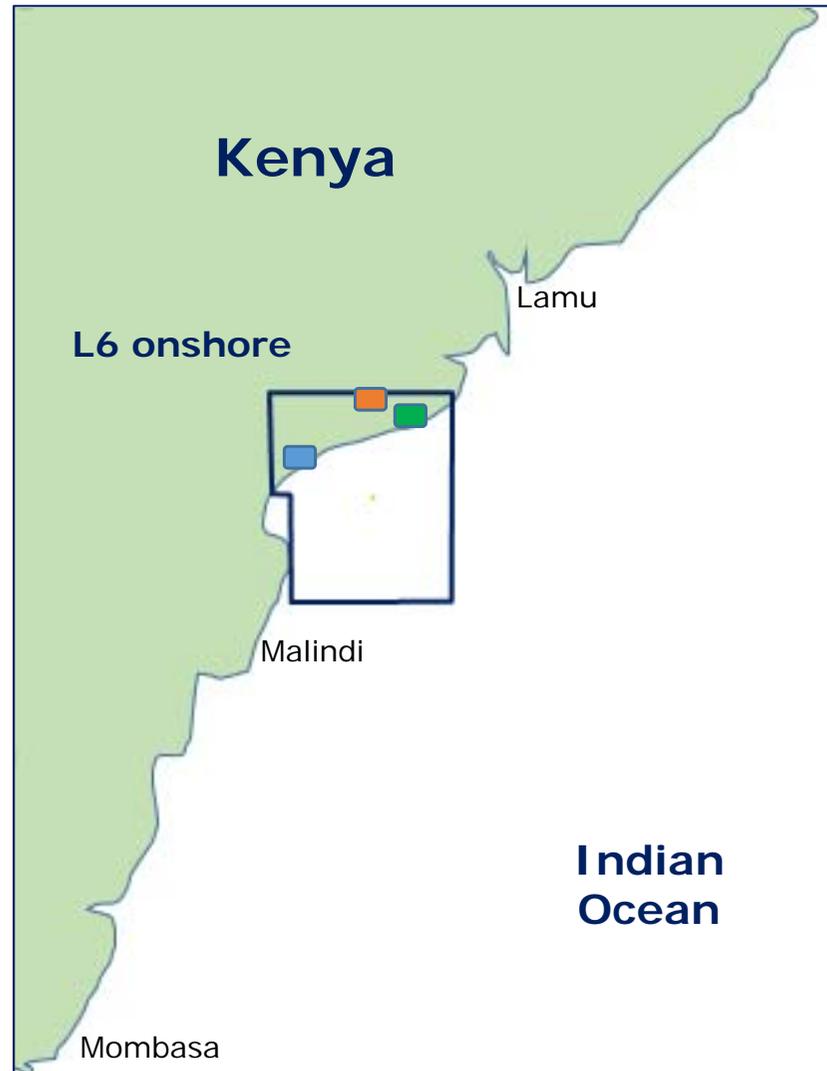


Pancontinental's former permits L8 and L10A where the Company participated in two wells and encountered hydrocarbon discoveries



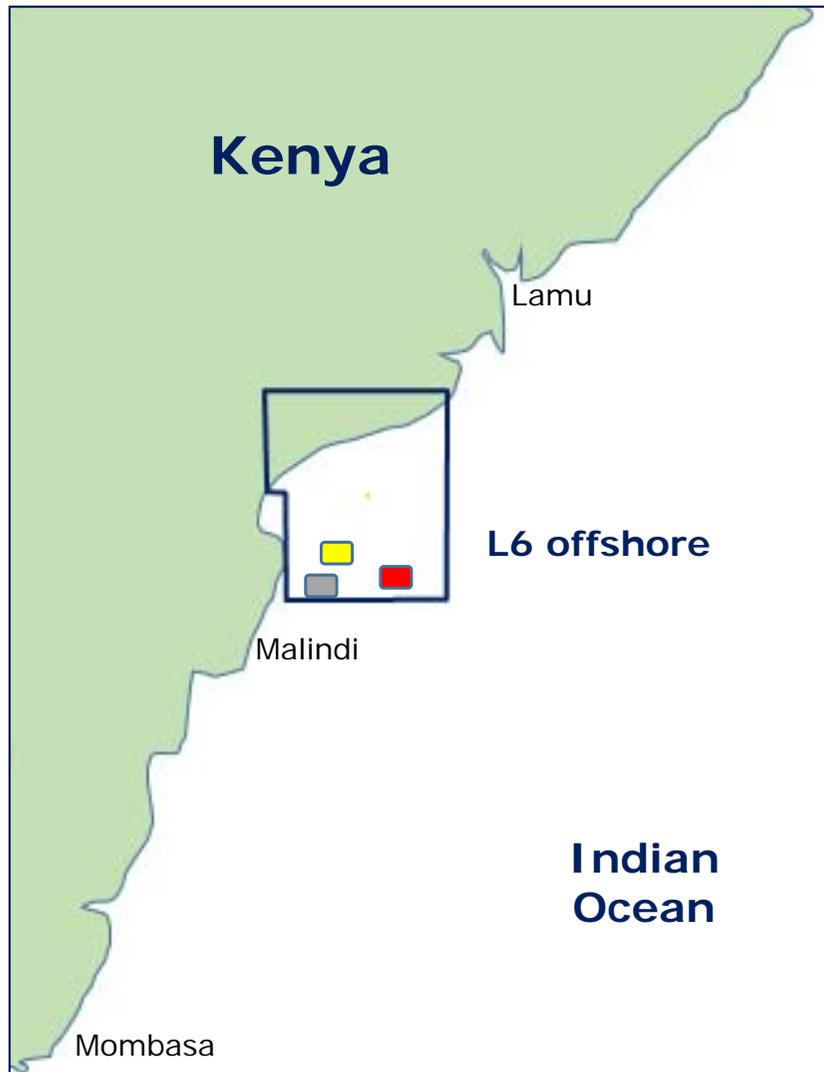
Kenya L6 Onshore-Offshore Licence

- Located in the Lamu Basin;
- Covers approximately 5,010 square kilometres;
- Includes both an onshore and offshore area;
- Numerous prospects and leads;
- Prospects are both clastics and carbonates;
- Exploration programmes have covered both 3D and 2D data acquisitions and related interpretation and mapping.



Kenya L6 Onshore Licence

-  Boundary Anticline Prospect;
-  Kudu Prospect;
-  Mamba Prospect;
- Pancontinental holds a 16% interest in the onshore portion of the block with Milio International as operators and FAR Limited joint venture partners;
- The onshore area has been farmed out to Milio International for 2D seismic and an exploration well. The work programme is free carried for Pancontinental.



Kenya L6 Offshore Licence

-  Kifaru Prospect;
-  Kifaru West Prospect;
-  Tembo Prospect;
- Pancontinental holds a 40% interest in the offshore portion of the block with FAR Limited joint venture partner and operator;
- 3D seismic operations have confirmed a number of drill ready prospects;
- It is believed that the prospects have access to the same oil source as that discovered in the 2014 Sunbird-1 well.



3.7 billion barrels of oil potential

		Unrisked Prospective Resources					
		Low Estimate		Best Estimate		High Estimate	
Prospect	Play	Oil (mmbbls)	Gas (bcf)	Oil (mmbbls)	Gas (bcf)	Oil (mmbbls)	Gas (bcf)
Prospects defined on 3D seismic							
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
Prospects defined on 2D seismic							
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
Total Gross		925	2,627	3,754	10,235	15,066	39,779

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. See Disclaimers and Notes for further details.

Kenya L6 Prospective Resources Disclaimer



In respect of the Competent Persons Statement regarding the information contained in preceding pages with regard to Kenya L6 resources, the reader is directed to the announcement of 27 February 2013 by FAR Limited.

Notes to the table

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



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.



Offshore Namibia





Pancontinental in Namibia

- Present in country since 2011 with current permit, a decade overall;
- Participant in exploration programmes over offshore licences;
- Developed theories with regard to oil generation in the area;
- Currently partnered with major international oil and gas company Tullow Oil;
- Awaiting potential offshore drilling programme which will test initial theories.

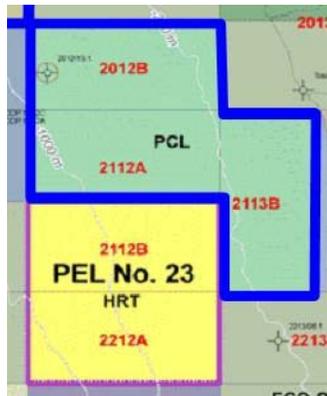
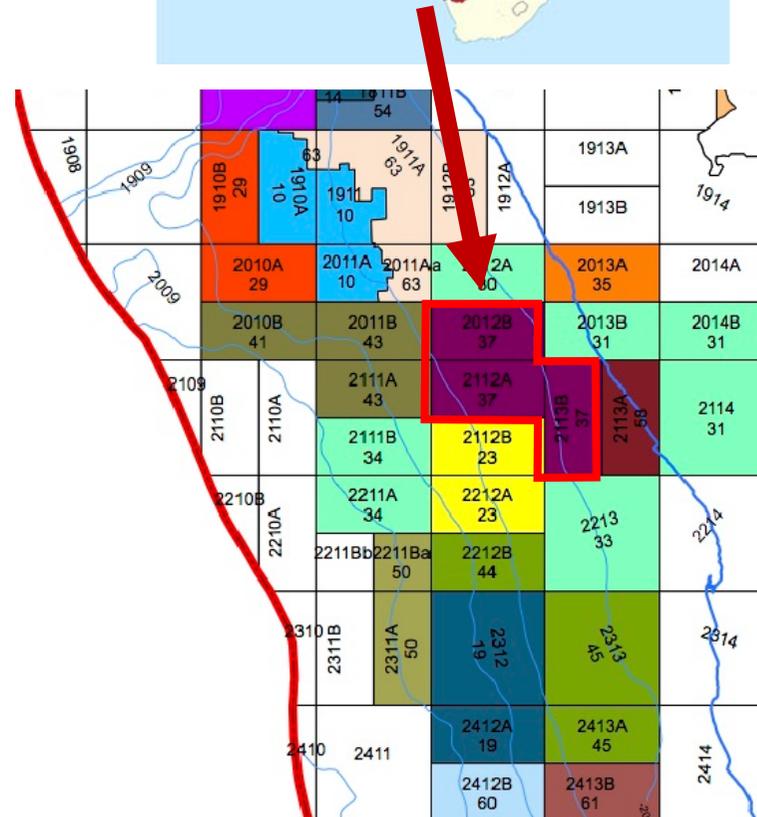




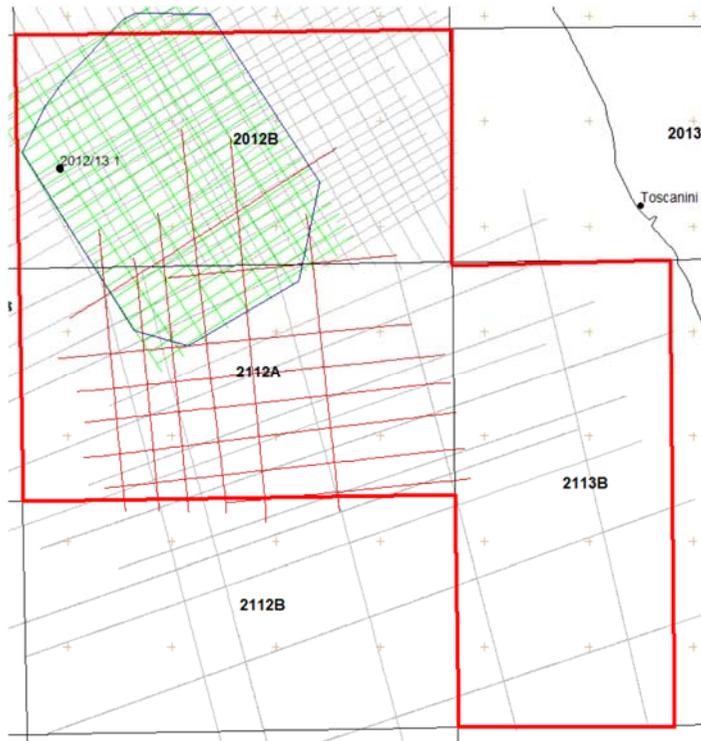
- Pancontinental believes that a critical factor for oil exploration offshore Namibia is oil maturity, where source rocks are sufficiently buried and heated to generate oil;
- Pancontinental has interpreted an “Oil Mature Fairway” that extends through PEL 0037;
- The Company believes that PEL 0037 is one of the few areas covering an oil generating “sweet spot” where oil prone rocks are adequately buried to generate oil, similar to its projects offshore Kenya;
- In 2013, HRT (now PetroRio) proved well developed mature marine source rocks with the Wingat-1 well.



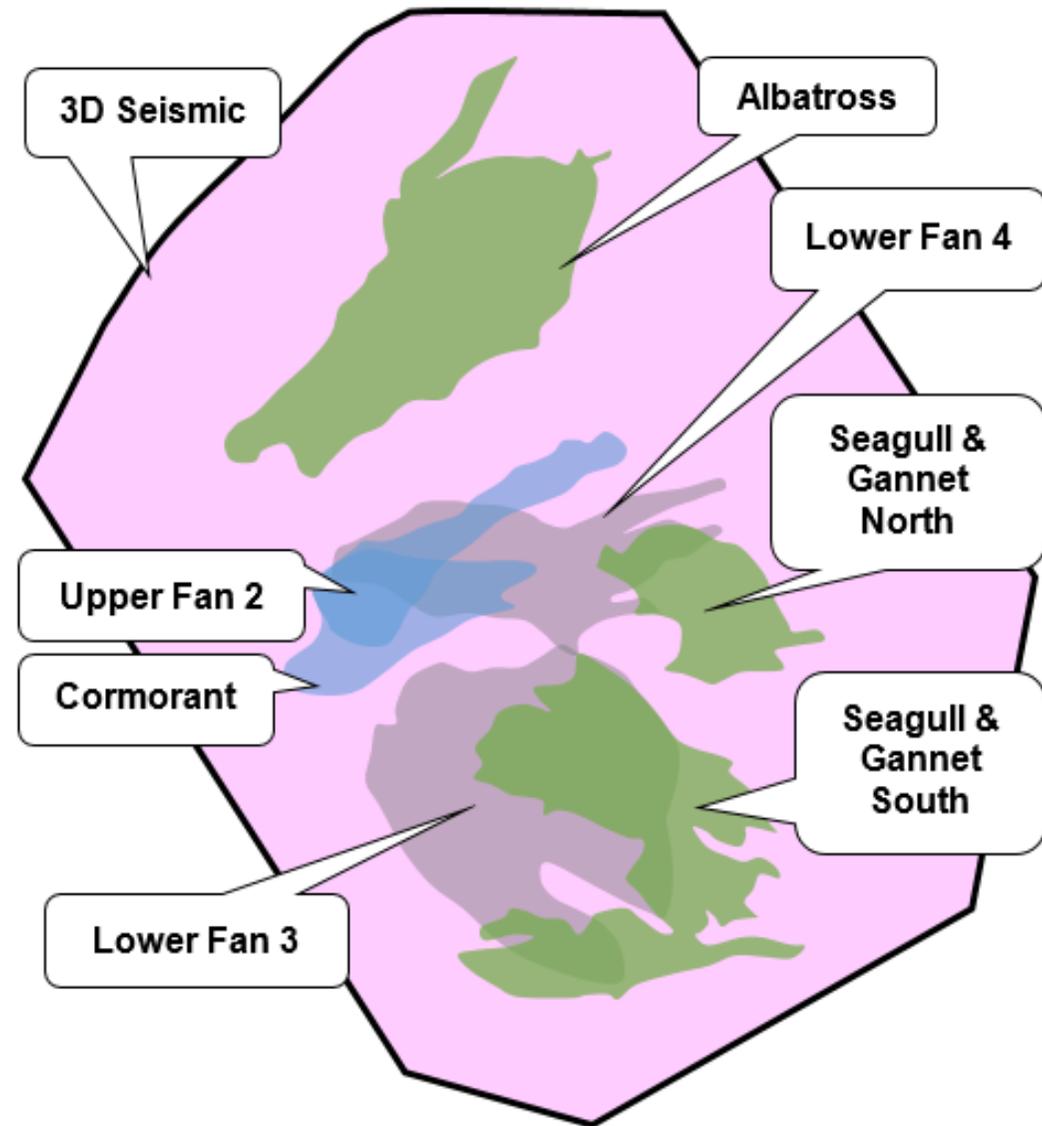
- ❑ **2008** - Pancontinental identified an Oil Mature Fairway
- ❑ **2011** - Acreage acquired
- ❑ **2012** - Wingat oil recovered and source rocks identified
- ❑ **2013** - Farmout to Tullow for 3D & 2D seismic and drilling – free carried with no financial exposure
- ❑ **2014** - Major prospects mapped on new 3D & 2D
- ❑ **2017-** Possible drilling



Proximity of Pancontinental's blocks to the Wingat-1 well which proved source rocks in the region



3D seismic area highlighted in green above, shown in detail to the right





915 million barrels of oil potential

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
Upper Fan 2	Lead	85			
Lower Fan 3	Lead	352			
Lower Fan 4	Lead	170			
TOTAL (Prospects Only)			915*	869.3	260.7

Table of EL 0037 Prospects and Leads areas and Prospective Resource Volumes evaluated as at 28 September 2015

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. See Disclaimers and Notes for further details.



DISCLAIMERS & NOTES- NAMIBIA

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

All Prospective Resource estimates in this report with regard to Namibian operations 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 unrisked 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 the Government Royalty of 5% under Production Sharing Contracts and Pancontinental's percentage entitlement under Joint Venture contracts.

Prospective Resources estimates in this report have been made by Pancontinental Oil & Gas 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.

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, are not necessarily limited to, statements concerning Pancontinental's planned operation programme and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Pancontinental believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward looking statements.



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.

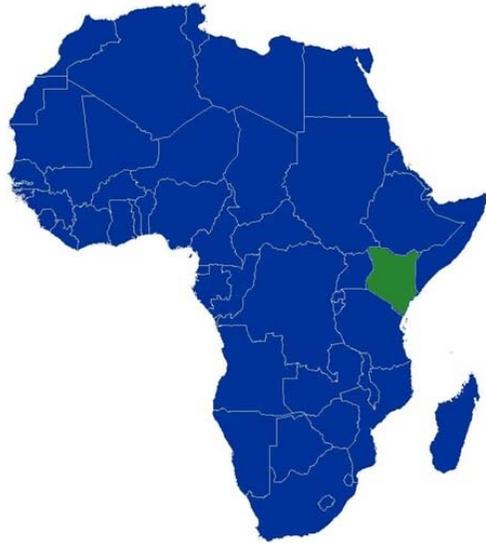
A number of ponded turbidite, slope turbidite, basin floor turbidite fans and channels forming major very large "leads" closely associated with, and within the Inner Graben of PEL 0037 have been identified and mapped.





- Pancontinental has an excellent track record of developing new exploration projects;
- The Company's business model includes:
 - the sourcing of new frontier exploration areas;
 - completing initial studies and exploration work programmes;
 - presenting its findings to prospective joint venture partners and then working with the partners to unlock the area's geological potential;
- Pancontinental is currently actively seeking substantial new projects in Africa and beyond.





Kenya Offshore

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

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

