



AFRICA OIL & GAS EXPLORATION

Africa Oil Gas and Energy
Australia Conference
September 2019

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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 Oil & Gas 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



CORPORATE OVERVIEW

- Issued Share Capital 5.41 billion
- Options 422 million *
- Share Price 0.2 cents
- Market cap A\$10.8 million

*Exercisable @ between \$0.004 & \$0.006

Directors

David Kennedy (Chairman)

Ernie Myers (CEO)

Vesna Petrovic (CFO & Company Secretary)

Marie Malaxos

Barry Rushworth

PANCONTINENTAL'S COMMERCIAL AIMS



In Africa Pancontinental mixes with the big players-

- **Created** projects with farminees and JV partners - Woodside, Origin, BG Group, Anadarko, Apache, Tullow, ONGC Videsh, Africa Energy, PTTEP (Thailand) etc.....
- Participated in finding the first ever Oil and Gas offshore Kenya with the Mbawa-1 well
- Founded the Namibian PEL 37 project, with recent Cormorant drilling
- Recently created the **extraordinary** Saturn project in Namibia PEL 87

In Africa Pancontinental aims to -

- Keep sourcing World-Scale Oil & Gas 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**

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- Currently seeking a farmin partner for the Saturn project in Namibia PEL 87

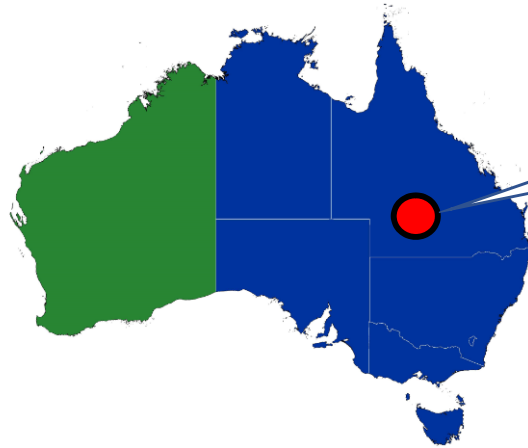
In Africa Pancontinental aims to-

- Continue to look for World–Scale Oil & Gas opportunities
- Leverage off our long-term commitment to Africa
- Maintain our focus on generating commercial opportunities for our Shareholders & Partners

In Australia Pancontinental aims to-

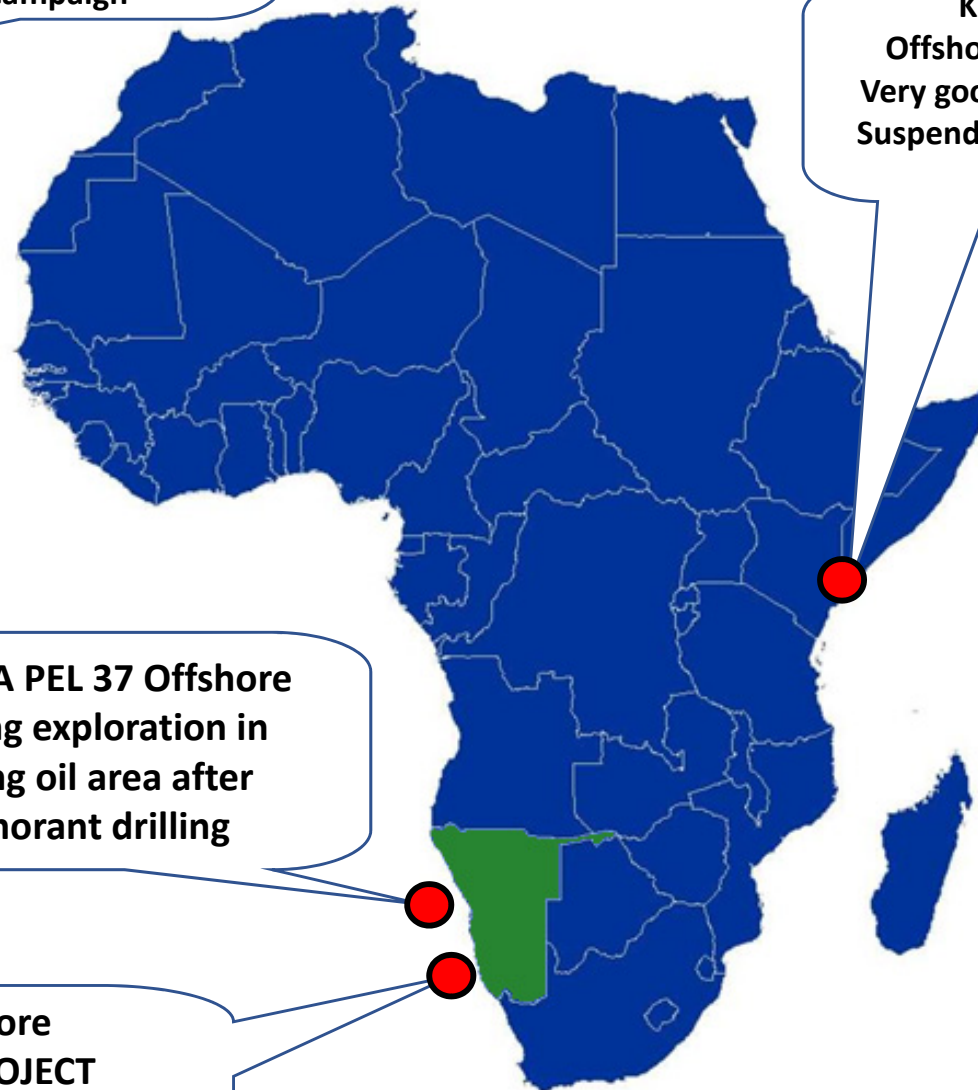
- Secure exploration opportunities in more mature commercial environments
- Use “fresh eyes” in mature exploration environments
- Establish a “Base Load” revenue stream

PANCONTINENTAL'S PROJECTS



**AUSTRALIA ATP 920 &
Ace 924
Onshore
Upcoming drilling
campaign**

THESE MAPS ARE
AT THE SAME
SCALE



**KENYA L6
Offshore / Onshore
Very good oil potential
Suspended due to local
issues**

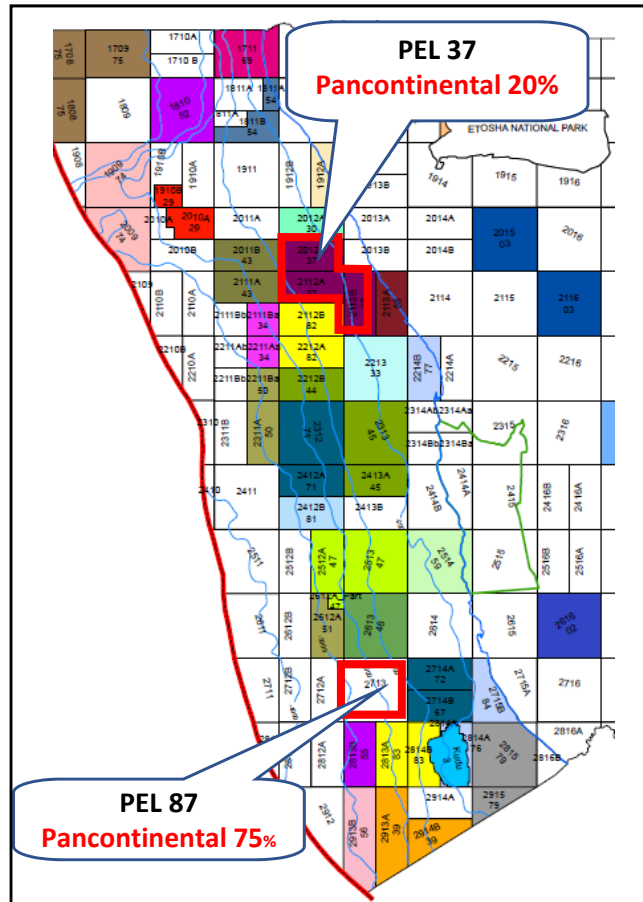
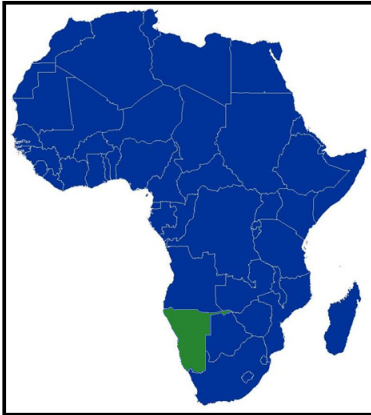
**NAMIBIA PEL 37 Offshore
Ongoing exploration in
exciting oil area after
Cormorant drilling**

**NAMIBIA PEL 87 Offshore
GIANT "SATURN" OIL PROJECT
Farmout for accelerated 3D Seismic and
Drilling**

PANCONTINENTAL HAS TWO PROJECTS OFFSHORE NAMIBIA

WALVIS BASIN PEL 37 (20%)

ORANGE BASIN PEL 87 (75%, Operator)



Tullow Farmin
ONGC Videsh
Farmin
PEL 30

PANCONTINENTAL 20%
PEL 37 – Tullow 30%
ONGC Videsh 30%
Africa Energy 10%
Paragon 10%

ExxonMobil
PEL 82
farmin 2018
Drilling c 2020

ExxonMobil
PEL 44
farmin 2018

PEL 37

PANCONTINENTAL HAS TWO PROJECTS OFFSHORE NAMIBIA

WALVIS BASIN PEL 37 (20%)

ORANGE BASIN PEL 87 (75%, Operator)

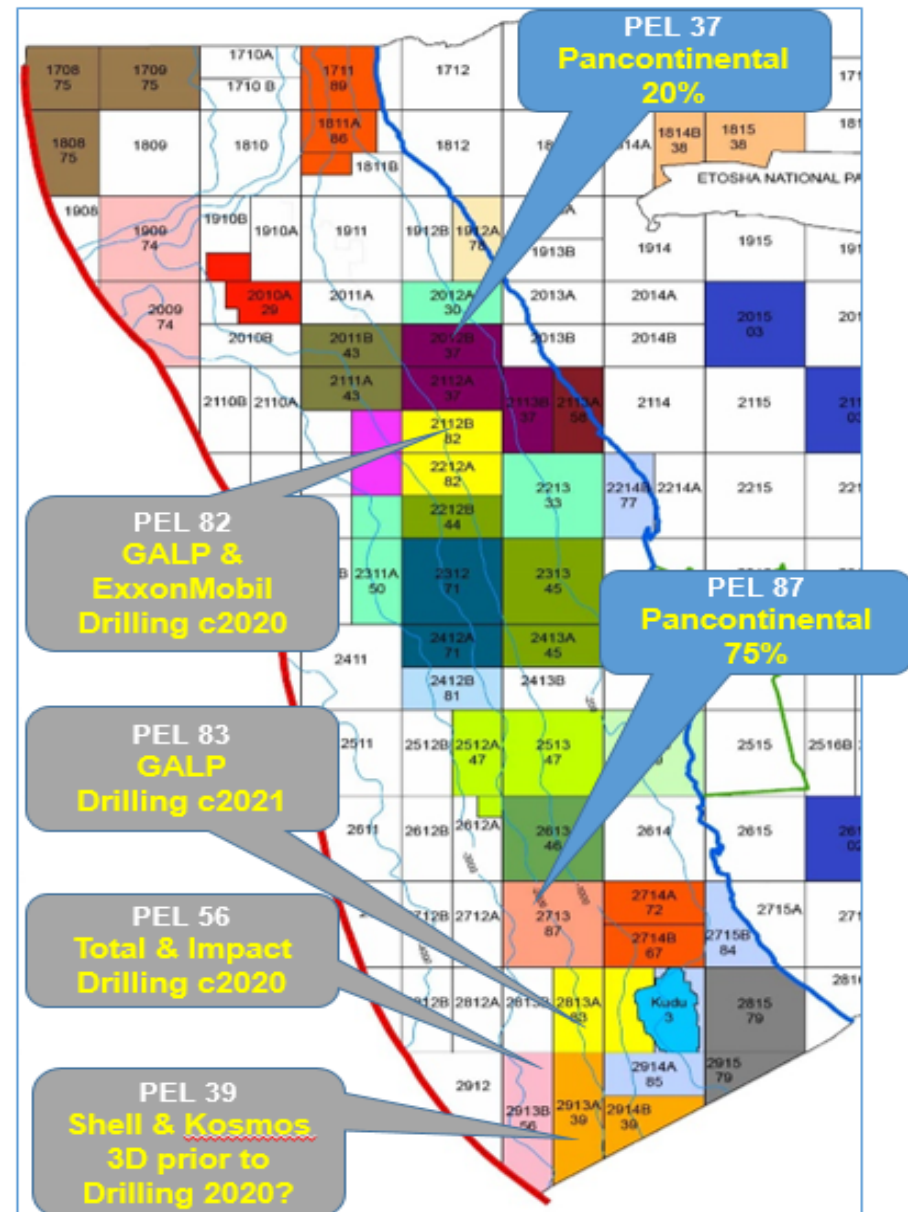
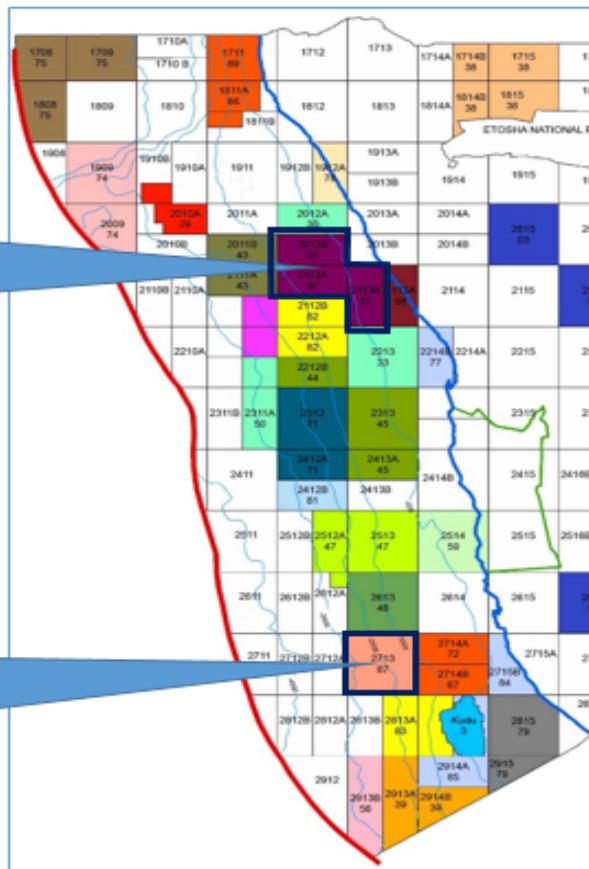


Namibia

***PANCONTINENTAL IS
STRATEGICALLY PLACED
IN TWO EXPLORATION
HOTSPOTS OFFSHORE
NAMIBIA***

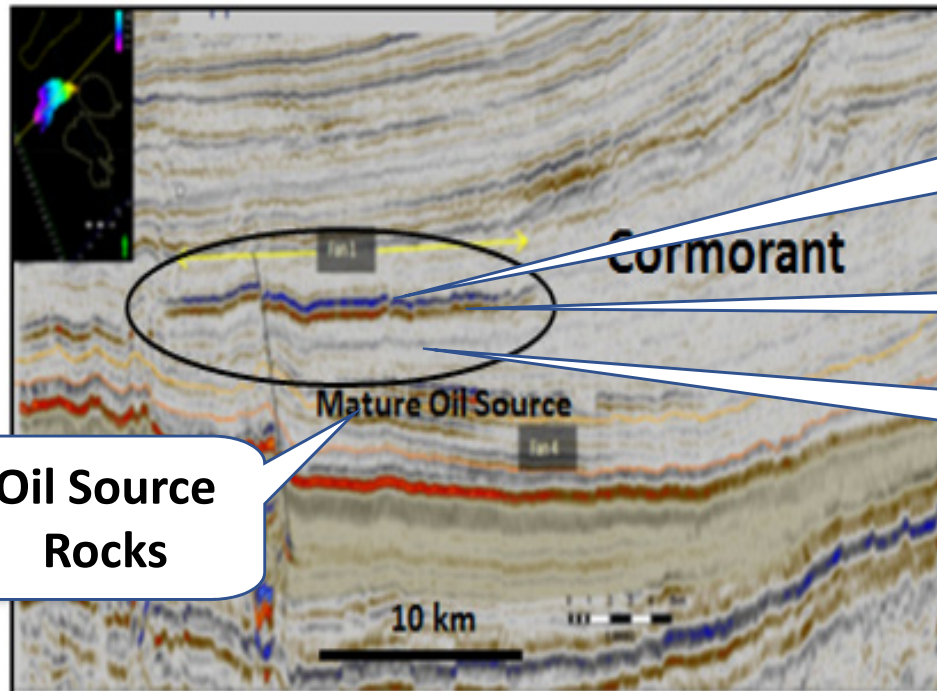
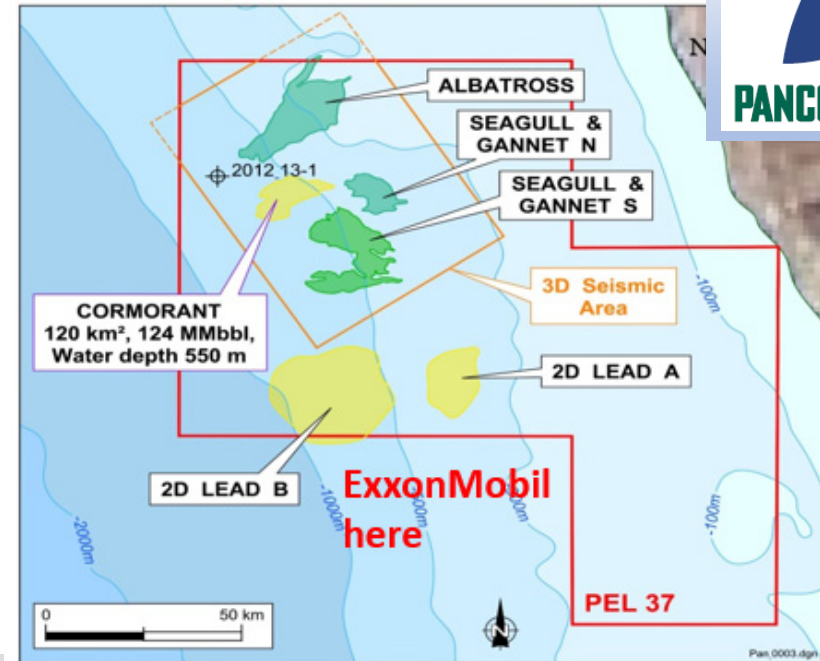
Namibia Offshore
Walvis Basin
PEL 37
**Pancontinental
20%**

Namibia Offshore
Orange Basin
PEL 87
**Pancontinental
75%**



CORMORANT -1 DRILLED SEPTEMBER 2018

Cormorant-1 was Dry, but gave valuable information for future exploration



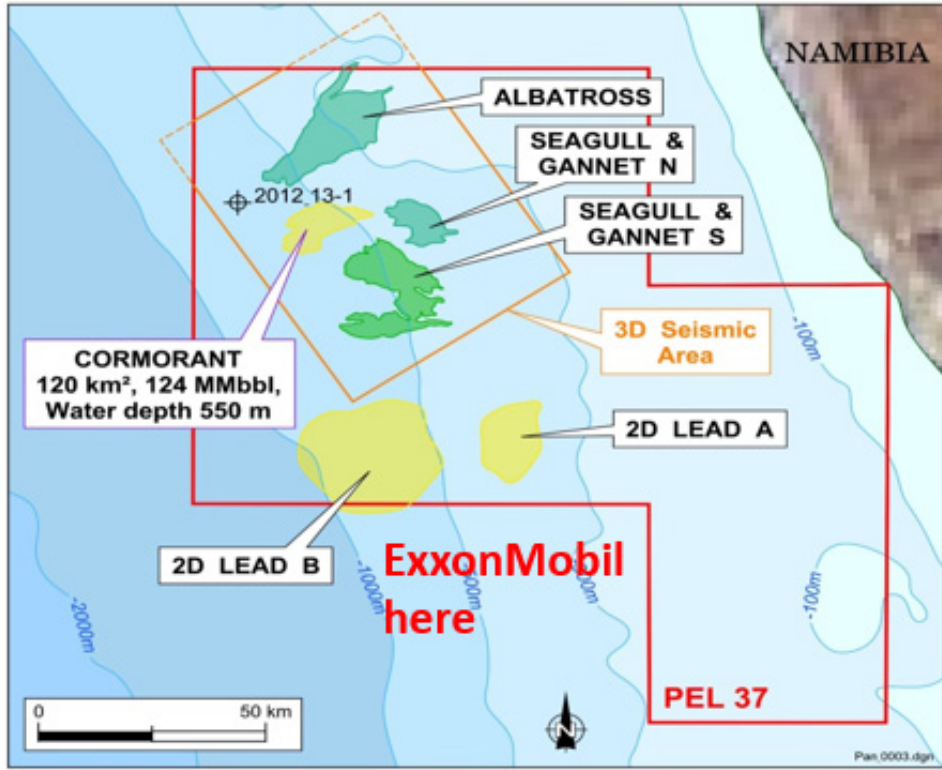
**Cormorant
Turbidite Fan**

**Oil Source
Rocks**

***Q. No Oil Charge into
Cormorant? Why?***

***A. Thick Aptian Shale
separates Cormorant
and Source Rocks !***

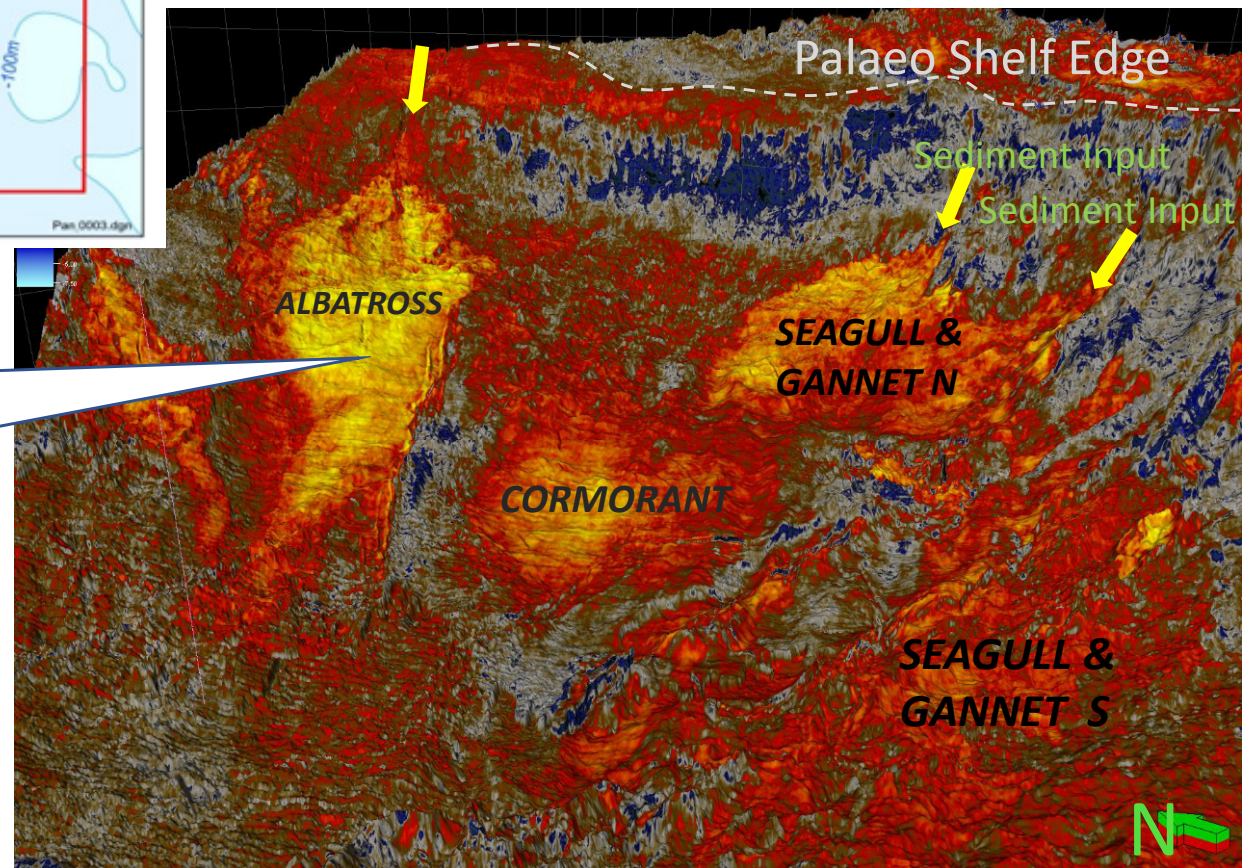
VARIETY OF OTHER PROSPECTS IN PEL 37



The PEL 37 Joint Venture is looking at the next exploration steps in the area

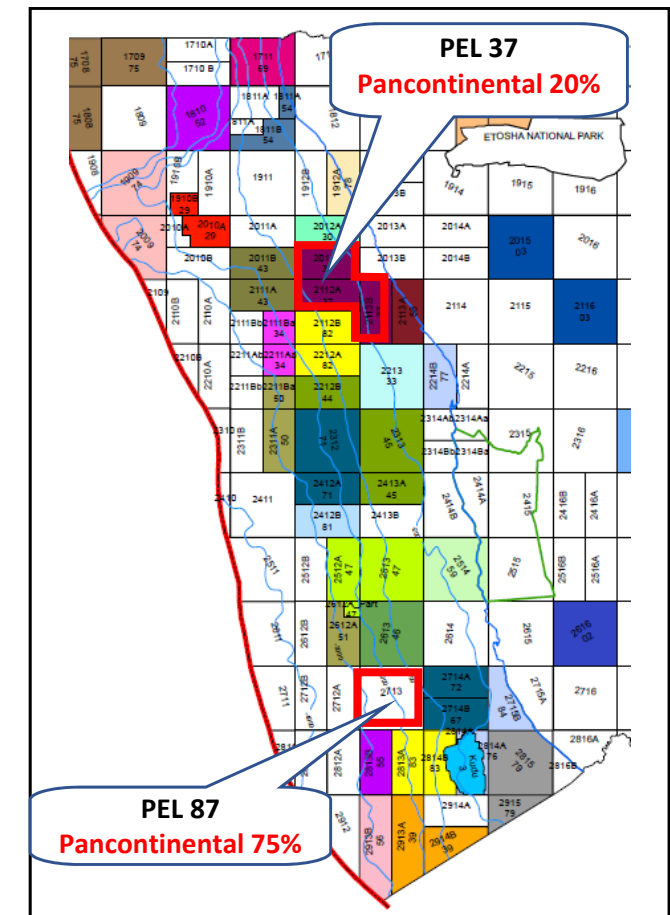
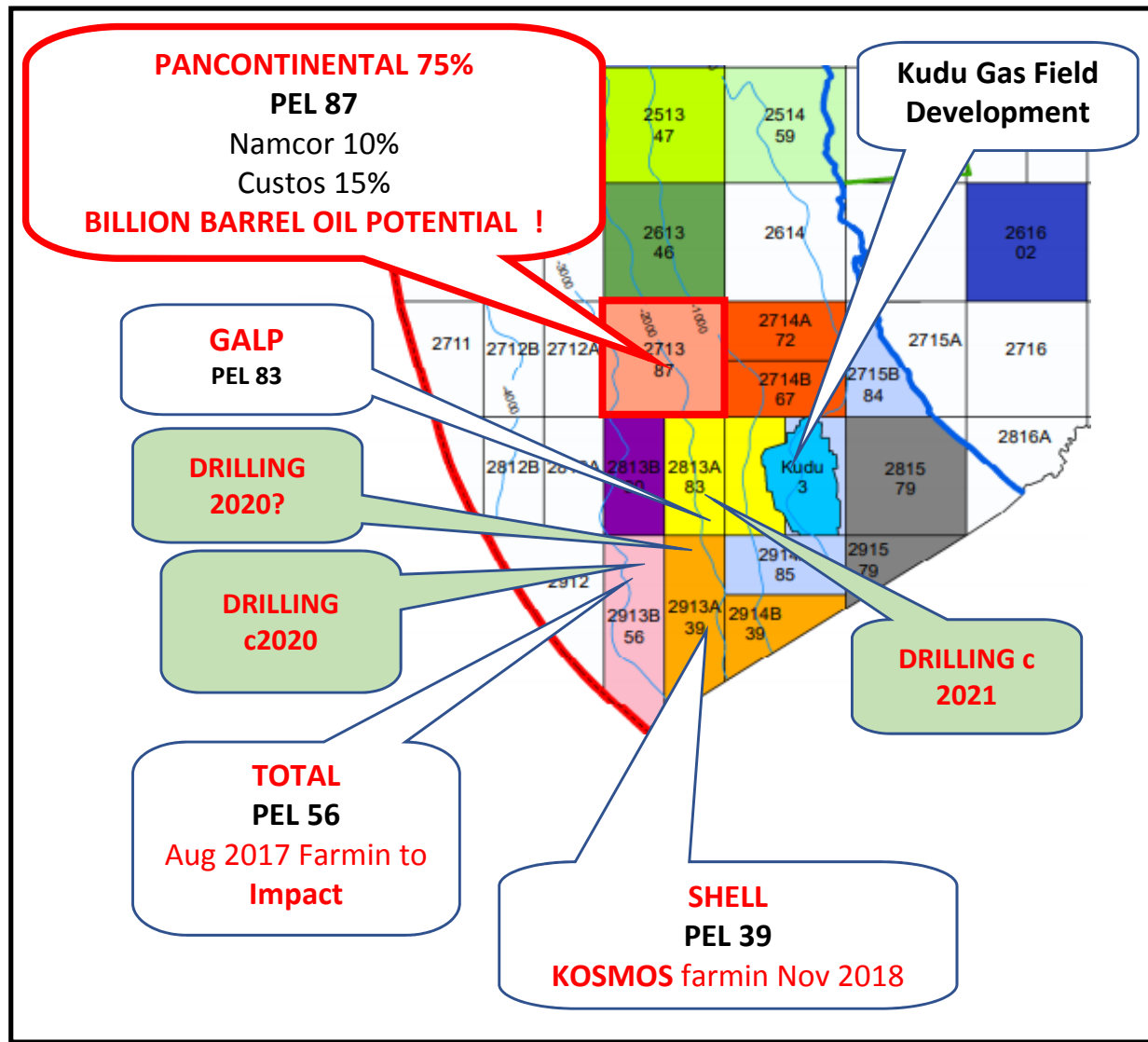
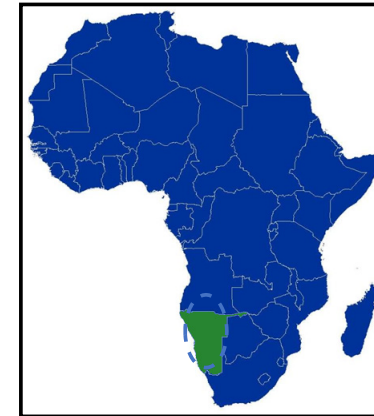
TULLOW (35%), ONGC VIDESH (30%),
PANCONTINENTAL (20%), AFRICA ENERGY
(10%) , PARAGON (5%)

*Albatross and other
major Turbidite
Prospects are closer
to the oil source rocks
than Cormorant !*



PEL 87 ORANGE BASIN

- * PANCONTINENTAL 75%, OPERATOR
- * HIGH LEVEL OF LOCAL ACTIVITY (SHELL, TOTAL, KOSMOS etc)
- * 10,947 SQ KM BLOCK, OFFSHORE ORANGE BASIN
- * **2,400 SQ KM TURBIDITE COMPLEX** on MATURE OIL SOURCE



TRUE WORLD CLASS OIL POTENTIAL IN NAMIBIA PEL 87

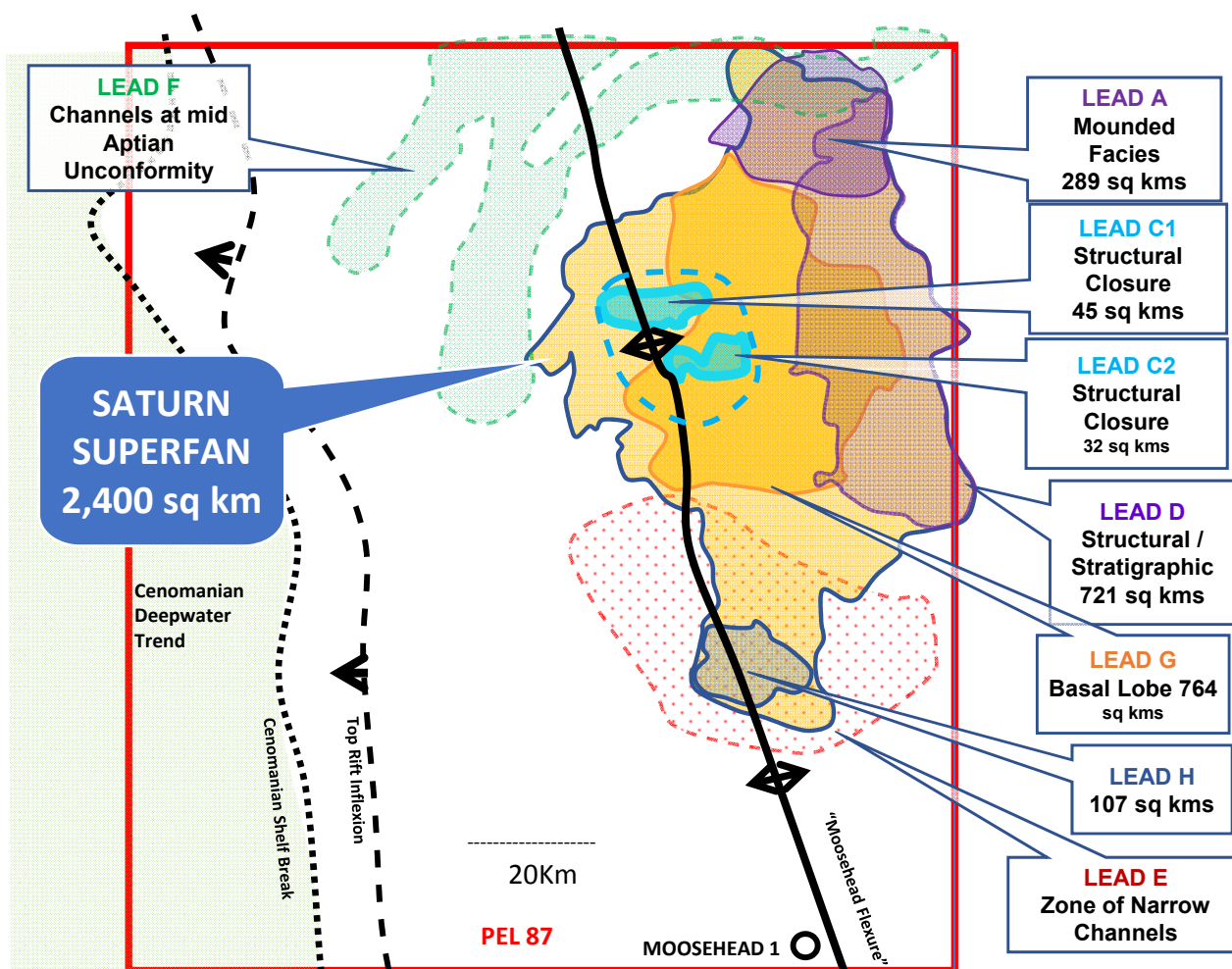


* PEL 87 – 10,947 Sq Km

* **Saturn Complex- 2,400 Sq Km**

* Basin-floor Turbidite Complex----- *On top of Mature Oil Source*

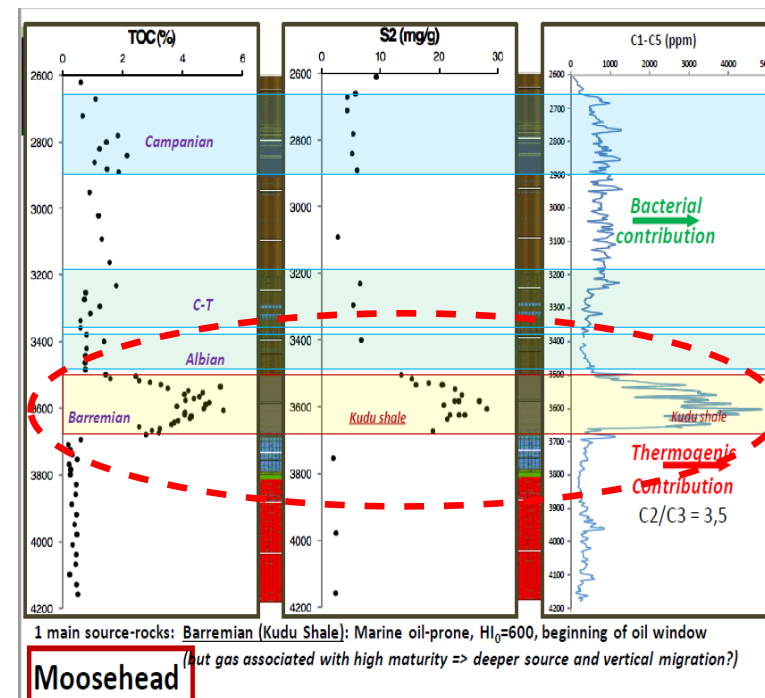
* Independent Closures



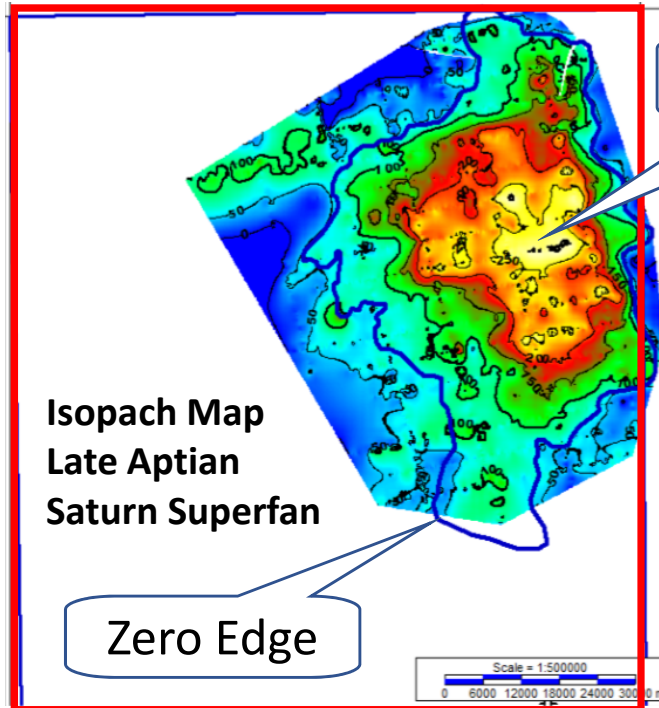
SATURN SUPERFAN COMPONENT PARTS

PANCONTINENTAL (75%), OPERATOR
CUSTOS (15%)
NAMCOR (10%)

HIGH QUALITY OIL SOURCE ROCKS



TRUE WORLD CLASS OIL POTENTIAL – “SATURN SUPERFAN”

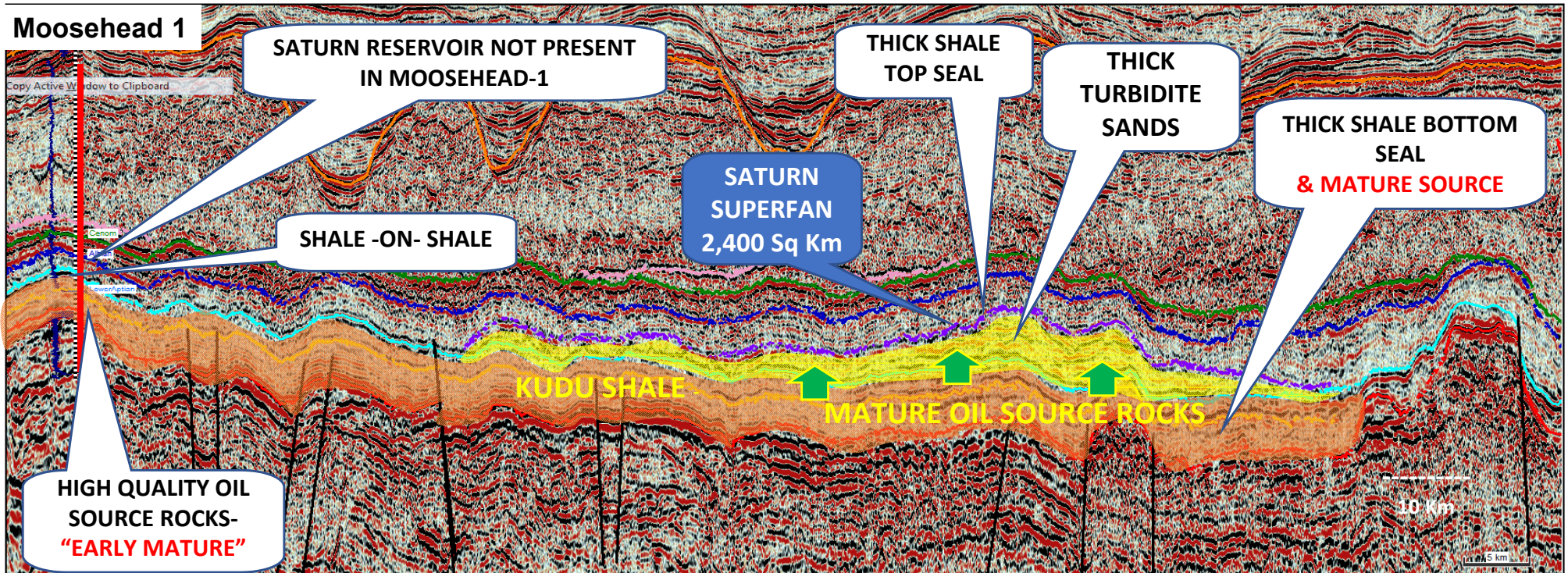


c. 280m Thick

- *Saturn Complex- 2,400 Sq Km
- *Basin-floor Turbidite Complex---*On top of Mature Oil Source*
- *Independent Closures
- *Pancontinental 75%, Operator

2D SEISMIC SECTION

Moosehead 1



HOW MUCH OIL MIGHT SATURN CONTAIN?

PROSPECTIVE OIL RESOURCES (RECOVERABLE OIL)*

INDIVIDUAL LEADS



PEL 87 Prospective Resources									
Lead Name	Gross Prospective Resources MMbbbls				Pancontinental Net Entitlement ¹ MMbbbls				GPoS
	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%

The resources referred to above were announced on 11 September 2018

SATURN SUPERFAN AS A SINGLE OIL TRAP

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

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** 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%

PROSPECTIVE OIL RESOURCES (RECOVERABLE OIL)



The Superfan 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 unrisksed, Best Estimate basis.

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

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See Disclaimers for further information.

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PANCONTINENTAL'S GOALS



Pancontinental -

- Recently created the **extraordinary** Saturn project in Namibia PEL 87
- Seeking a Farminee for 3D Seismic then Drilling PEL 87
- Continues exploration in the highly prospective Namibia PEL 37 project

Pancontinental aims to-

- Keep finding World-Scale Oil opportunities
- Continue to create **World-Scale** commercial opportunities for its Shareholders

In Australia Pancontinental Aims to-

- Secure opportunities in more mature commercial environments
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