



Annual General Meeting Presentation

28 November 2019

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Disclaimer continued

The resources referred to in this presentation were announced on 11 September 2018 (PEL 87), 14 July 2019 (ATP 920 & ATP 924 conventional gas prospective resources) and 30 October 2019 (ATP 920 & ATP 924 oil prospective resources) .

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.

The hydrocarbon resource estimates in this report have been compiled by Mr Brian Diamond and Mr Kane Marshall and reviewed to the satisfaction of Mr Roy Barry Rushworth, the Technical Director of Pancontinental Oil & Gas NL. Mr Rushworth has more than 35 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.

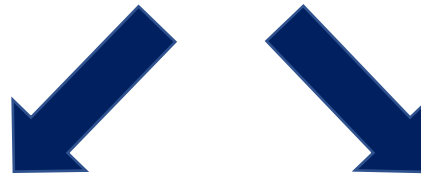
Prospective Resource estimates in this report have been prepared as at the date disclosed under the prospective resource numbers. The estimates have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resource Management System as revised in 2018 and approved by the Society of Petroleum Engineers and have been prepared using deterministic methods and probabilistic methods depending on the project and this is disclosed under the prospective resource numbers. 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.

The meanings of "Prospects" and "Leads" in this report are in accordance with the Petroleum Resource Management System as revised in 2018 and 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.

WHERE IS PANCONTINENTAL GOING?



"TWO PRONGED" BUSINESS STRATEGY



AFRICAN PROJECTS

- Very large commercial oil potential
- Successfully "Mixing – it" with the Majors
- Longer lead-times to drilling and success
- Farmouts essential for all participants, large and small
- *Transformational commercial potential*

AUSTRALIAN PROJECTS

- Good oil potential *and*
- High levels of activity, Modest costs
- Short time frames, quick drilling
- Active local market understands the projects
- *Potential for near-term cash flow*



ORDER OF MAGNITUDE REWARDS FOR SHAREHOLDERS

PANCONTINENTAL CORPORATE SNAPSHOT



CORPORATE OVERVIEW

- Issued Share Capital 5.41 billion shares
- Options 422 million options
- Share Price 0.2 cents**
- Market cap A\$10.8 million**
- Cash c. A\$1.6 million

** At close of ASX trading 27 November 2019

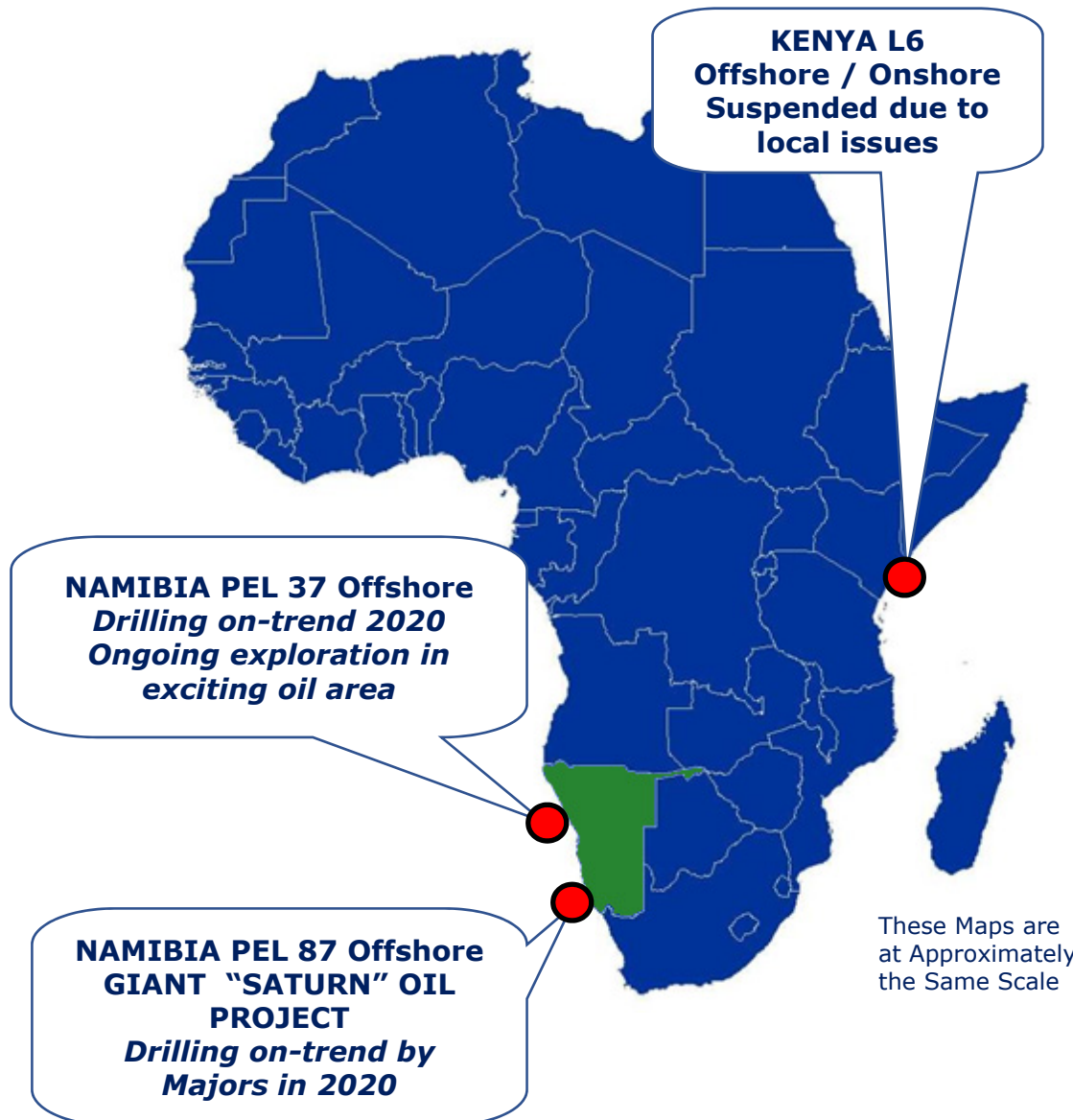
DIRECTORS

- HD Kennedy Non-Executive Chairman
- EA Myers Executive Director, CEO
- V Petrovic Executive Director, Sec
- RB Rushworth Non-Executive Director
- MM Malaxos Non-Executive Director

AN EXCITING FUTURE

- *Drilling in Australia's Cooper Basin*
- *Pursue the vast potential of PEL 87 offshore Namibia*
- Ongoing PEL 37 offshore Namibia
- New Projects - Africa and Australia

PANCONTINENTAL'S PROJECTS

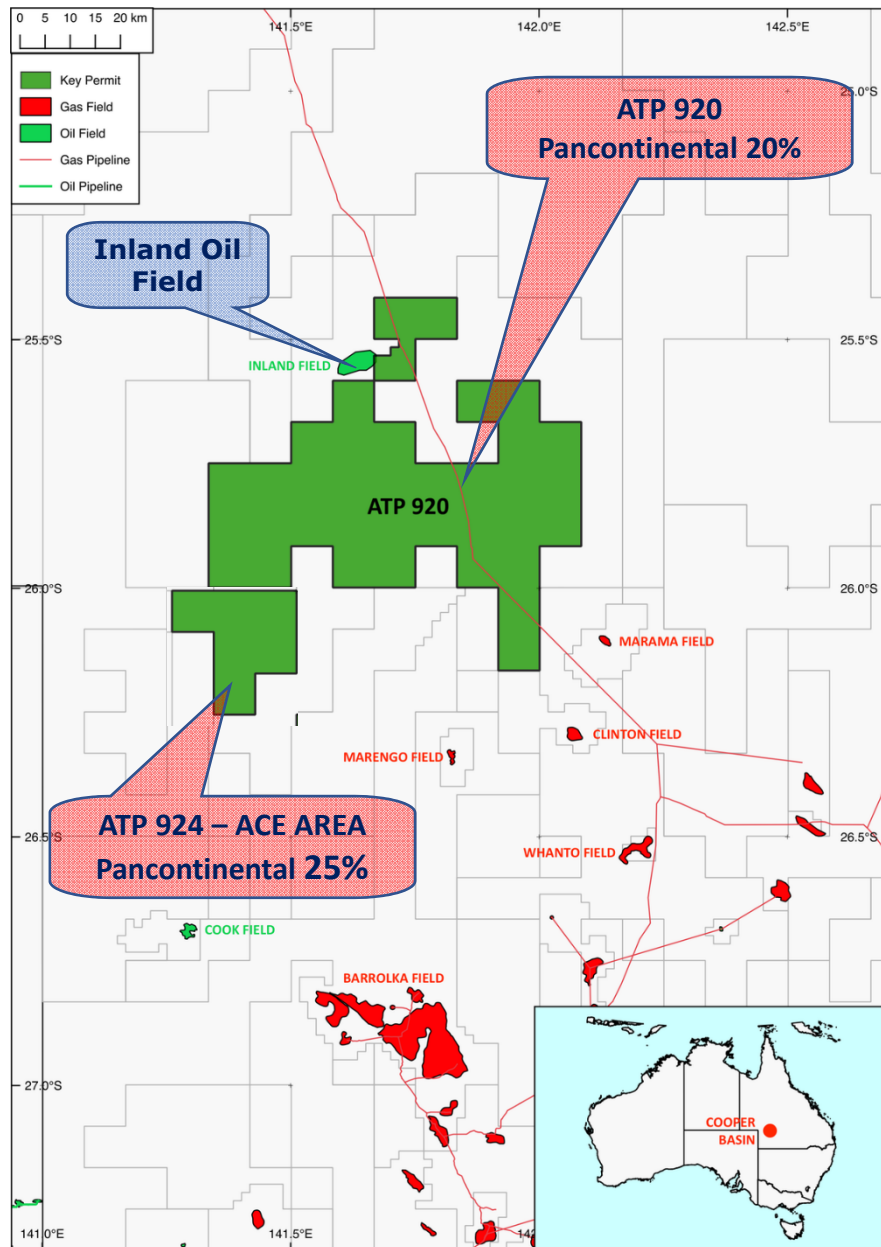


Block	PCL %	Partner	Operator
Namibia PEL 87	75%	Custos 15% Namcor 10%	PCL
Namibia PEL 37	20%	Tullow 35% ONGC Videsh 30% Africa Energy 10% Paragon 5%	Tullow
Kenya L6	40%	FAR 60%	FAR
Australia ATP 920	20% earn ing	Key Petroleum 80%	KEY
Australia ATP 924	25% earn ing	Key Petroleum 75%	KEY



PANCONTINENTAL ENTERS TWO COOPER BASIN PROJECTS

ATP 920 & ATP 924 onshore Queensland



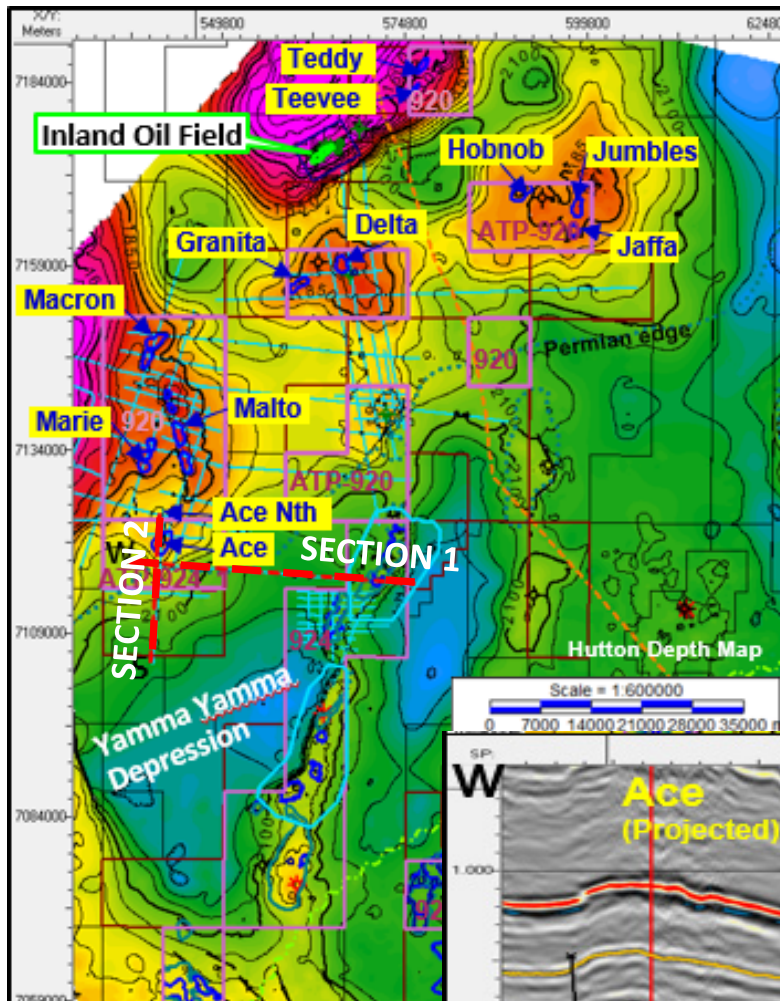
- Total farmin area covering 4,557 km².
- Conventional trends prospective for oil and gas
- Initial drilling focused on the oil prone acreage
- Operator is Key Petroleum Cooper Basin Pty Ltd, an aligned and excellent Operator.

Farmin Assets:

- 20% participating interest in ATP 920
- A conditional option over an additional 15% interest in ATP 920
- 25% participating interest in the ATP 924 Ace Area.

Pancontinental:

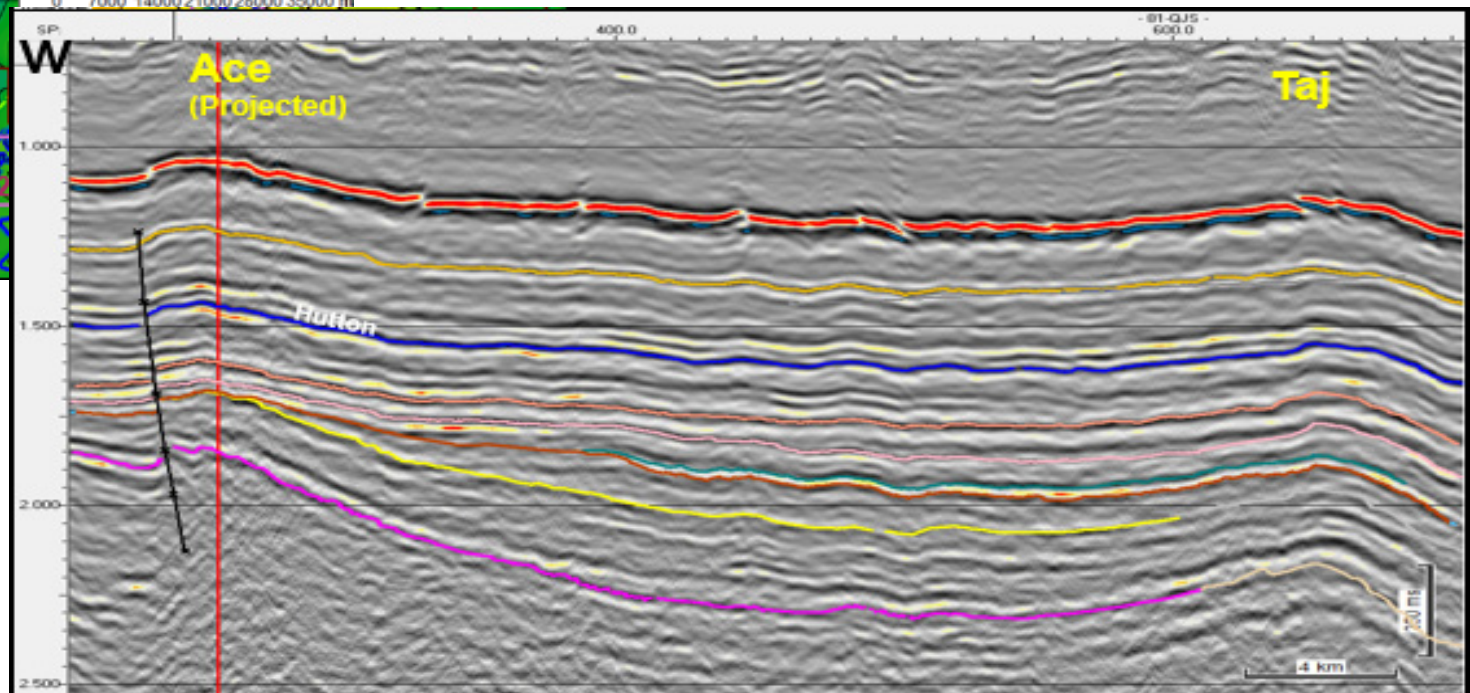
- Paid \$150,000 (\$100,000 is refundable in the event ATP 920 and 924 are not renewed)
- Will fund 26.67% of the costs of drilling an exploration well up to a gross cap of \$3,000,000.
- Has a conditional option to acquire a further 15% interest in ATP 920.



ACE PROJECT- ATP 924

- Drilling 2020
- Pancontinental earning 25%

SECTION 1





PROSPECTIVE RESOURCE ESTIMATES

Cautionary Statement: The estimates quoted here were announced to the ASX on 14 July 2019 (ATP 920 & ATP 924 conventional gas prospective resources) and 30 October 2019 (ATP 920 & ATP 924 oil prospective resources) by Operator Key Petroleum Limited.

The prospective resource parameters for the prospects were combined probabilistically

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.

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See Disclaimers for further information.

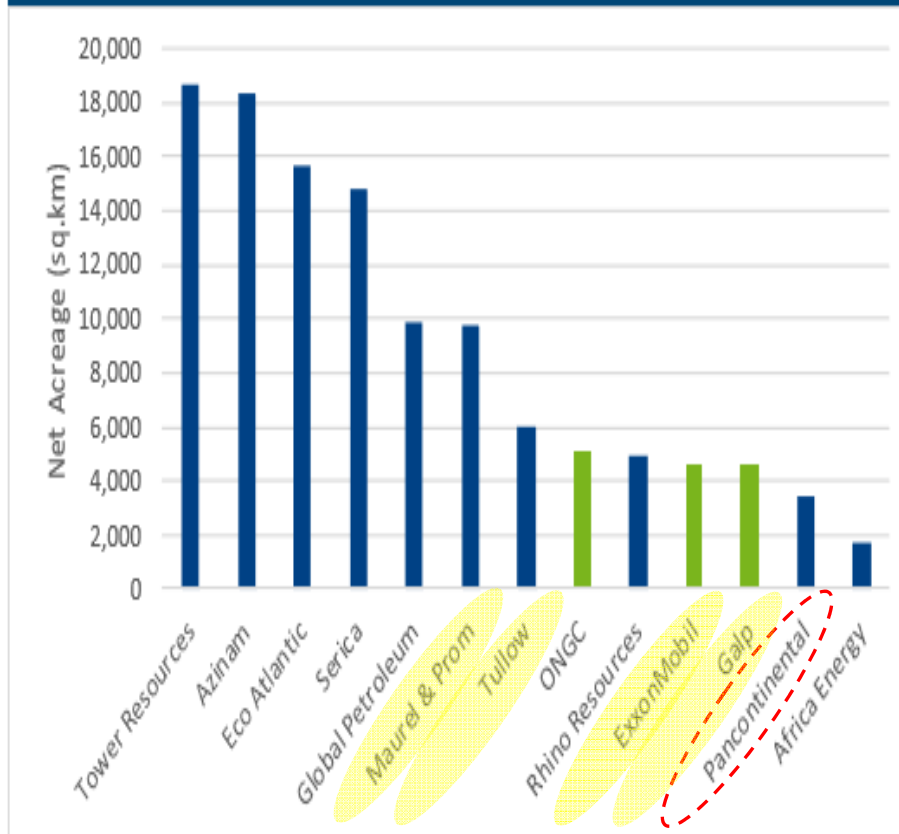
INLAND TREND			Probabilistic Prospective Resource OIL			Probabilistic Prospective Resource OIL		
Prospect Name	Block	Levels	1U	2U	3U	1U	2U	3U
			mm bls	mm bls	mm bls	bcf	bcf	bcf
Teddy	920_2	Hutton	0.29	0.81	2.29	Inland Trend		
Teevee	920_2	Hutton	0.05	0.19	0.71			
Delta	920	Hutton	0.47	1.35	3.58			
Cuddapan UD	920	Hutton	0.30	0.79	2.18			
Granita	920	Hutton	0.31	0.93	2.53			
Granita NE	920	Hutton	0.28	0.76	2.25			
Hobnob	920	Hutton	0.92	2.33	5.78			
Jaffa	920	Hutton	0.73	1.95	4.73			
Jumbles	920	Hutton	0.83	2.39	6.41			
Macaron	920	Hutton	0.45	1.19	3.67	Meeba Trend		
Macaron Sth	920	Hutton	0.36	1.09	2.93			
Malto	920	Hutton	1.52	4.01	11.02			
Malto Sth	920	Hutton	0.52	1.47	3.95			
Marie	920	Hutton	0.57	1.44	4.40			
Marie Nth	920	Hutton	0.35	1.10	2.92			
Meeba Sth	920	Hutton	0.14	0.39	1.37			
Ace Nth	920	Hutton	0.29	0.82	2.06			
Ace	924_1	Hutton	2.9	10.7	21.0			
	924_1	Arrabury				14.6	39.6	72.7
ATP-920 Sum Totals	920		8.4	23.0	62.8			
ATP 920 Total + Ace			11.3	33.7	83.7			

PANCONTINENTAL OFFSHORE NAMIBIA*

The largest net acreage holder in the exciting Orange Basin

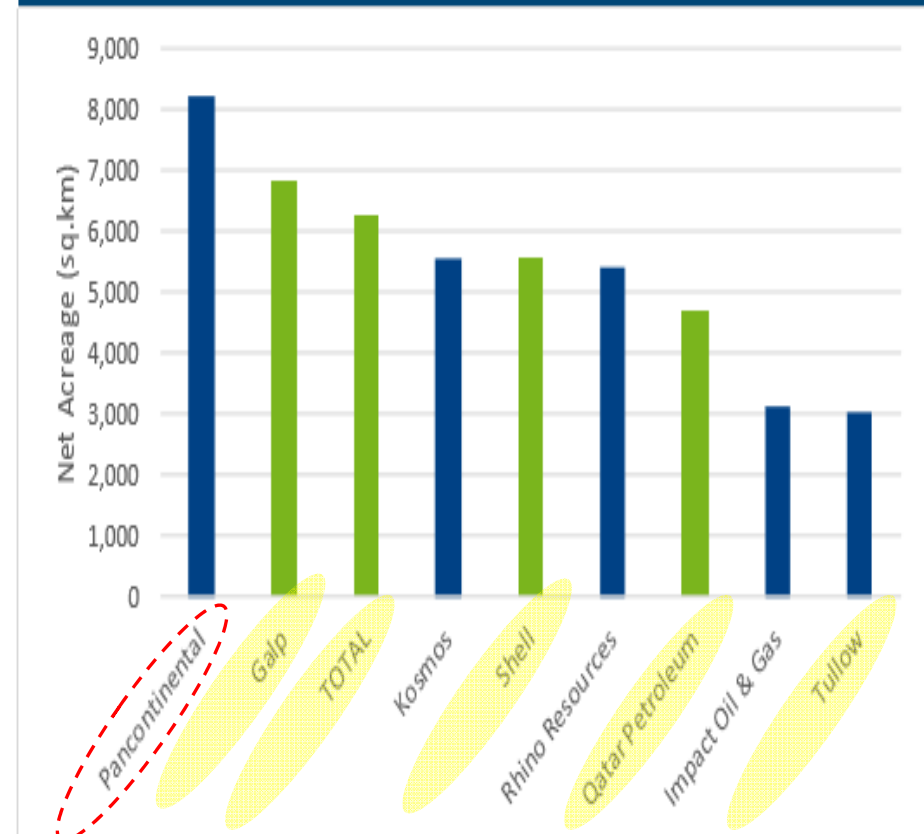


Figure 15: Walvis/Luderitz basin acreage by company



Source: Company reports

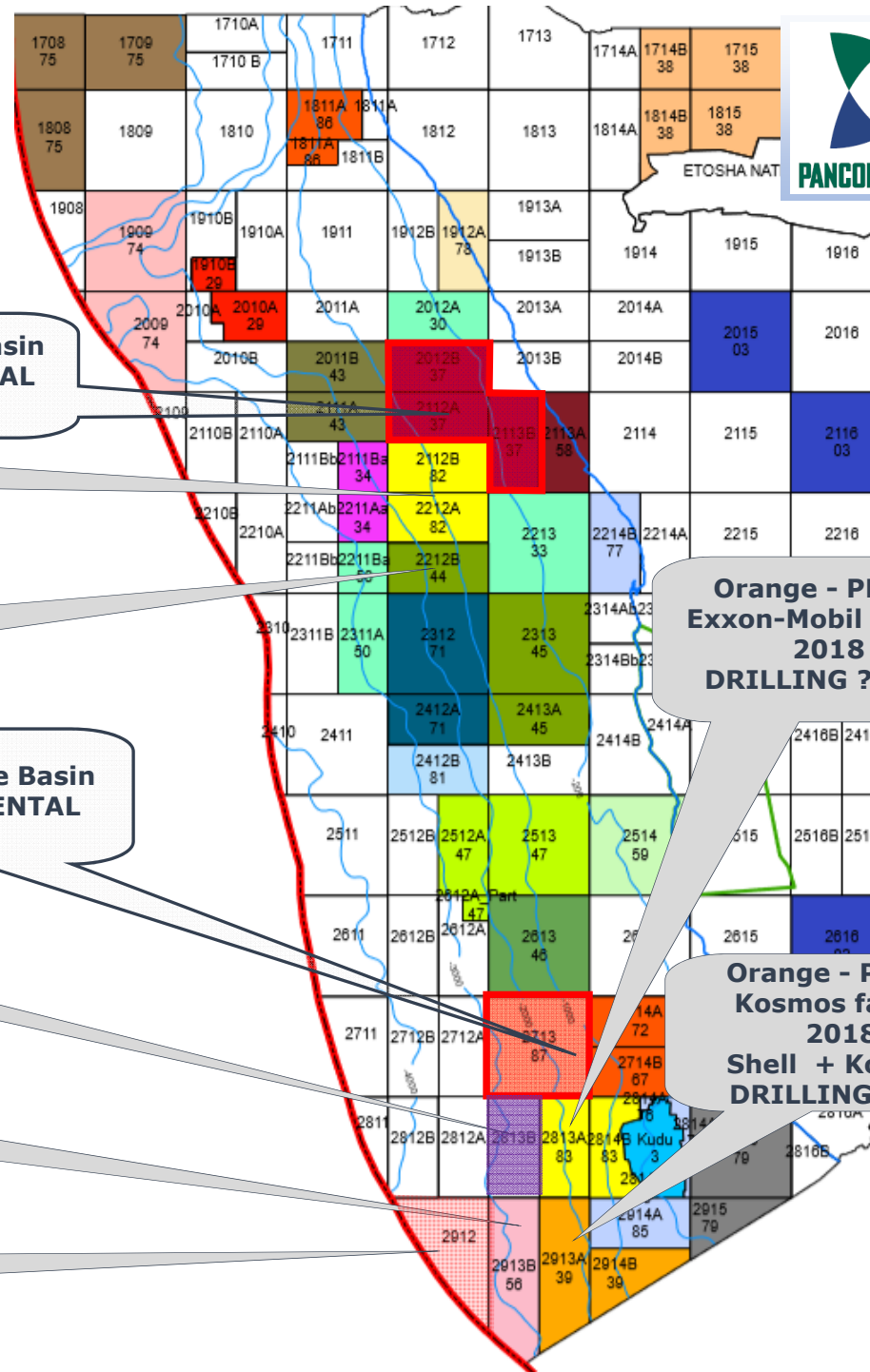
Figure 16: Orange basin acreage by company



Source: Company reports

* finnCap Energy quarterly sector note Q4 2019

PANCONTINENTAL STRATEGICALLY PLACED IN TWO EXPLORATION HOTSPOTS OFFSHORE NAMIBIA



**PEL 37 Walvis Basin
PANCONTINENTAL
20%**

**Walvis - PEL 82
Exxon-Mobil Farmin
2018
DRILLING ? 2020**

**Walvis - PEL 44
M&P + Exxon- Mobil
Farmin 2018
DRILLING 2020**



**PEL 87 Orange Basin
PANCONTINENTAL
75%**

**Orange - PEL 90
Tullow farmin 2019**

**Orange - PEL 56
Total Farmin 2017
DRILLING Venus- 1
2020**

**Orange - 2912
Total & Qatar
Petroleum entry
2019**

**Orange - PEL 83
Exxon-Mobil Farmin
2018
DRILLING ? 2021**

**Orange - PEL 39
Kosmos farmin
2018
Shell + Kosmos
DRILLING 2020**

PANCONTINENTAL OFFSHORE NAMIBIA*



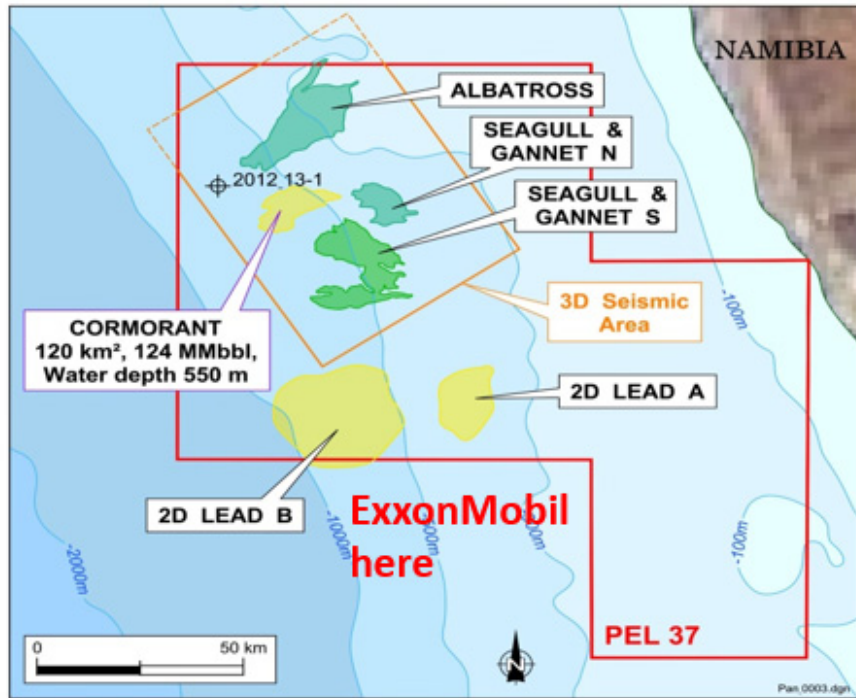
"TOTAL is set to drill the massive Venus prospect in the Orange basin in H1 and Maurel & Prom is also expected to drill a well on PEL 44 in the Walvis basin.

Two more wells also look likely in 2021, from Shell/Kosmos on PEL 39 in the Orange basin and Galp/ExxonMobil on PEL 82 in the Walvis basin.

Success with any of these four wells will dramatically shift sentiment towards Namibia-focused explorers

Exploration sentiment can turn on a sixpence and it only takes one discovery to dramatically change perceptions.....we believe that now is the time".

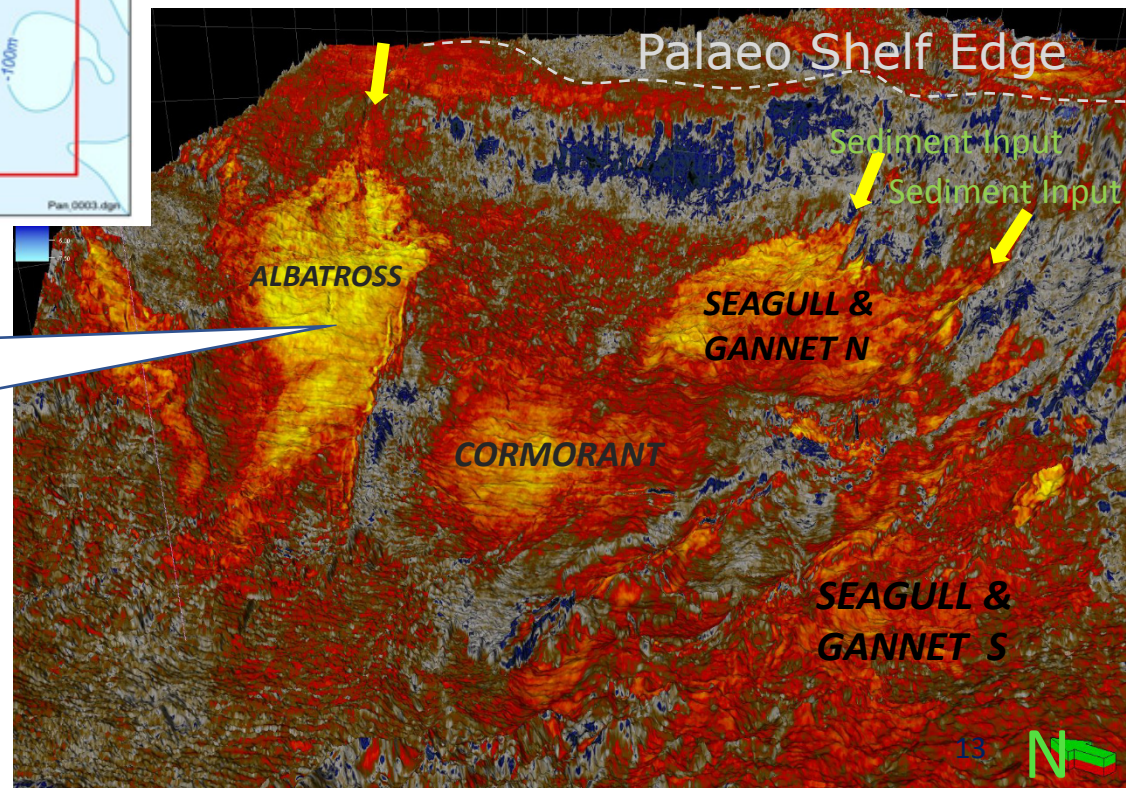
VARIETY OF OTHER PROSPECTS IN PEL 37



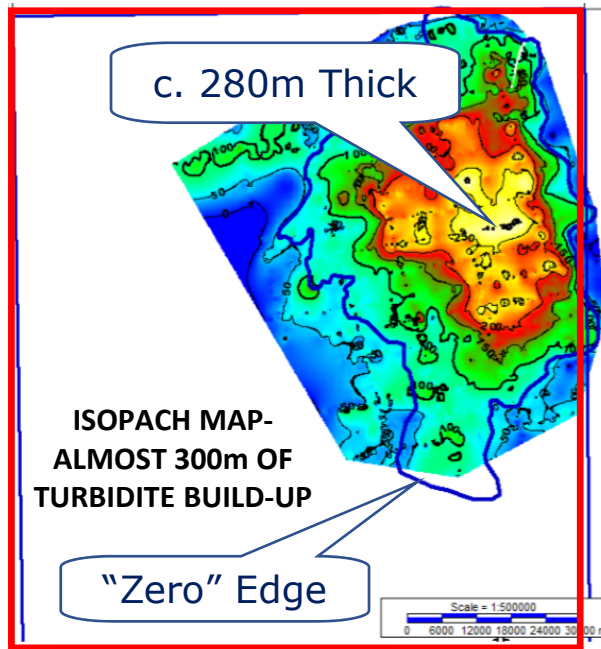
The PEL 37 Joint Venture is looking at the next exploration steps

**TULLOW (35%), ONGC VIDESH (30%),
PANCONTINENTAL (20%), AEC /
LUNDIN (10%) , PARAGON (5%)**

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

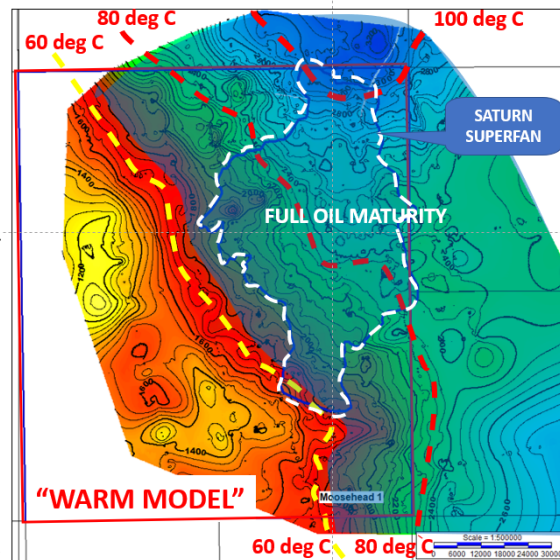


TRUE WORLD CLASS OIL POTENTIAL—"SATURN SUPERFAN PEL 87"



FULL OIL MATURITY – TOP KUDU

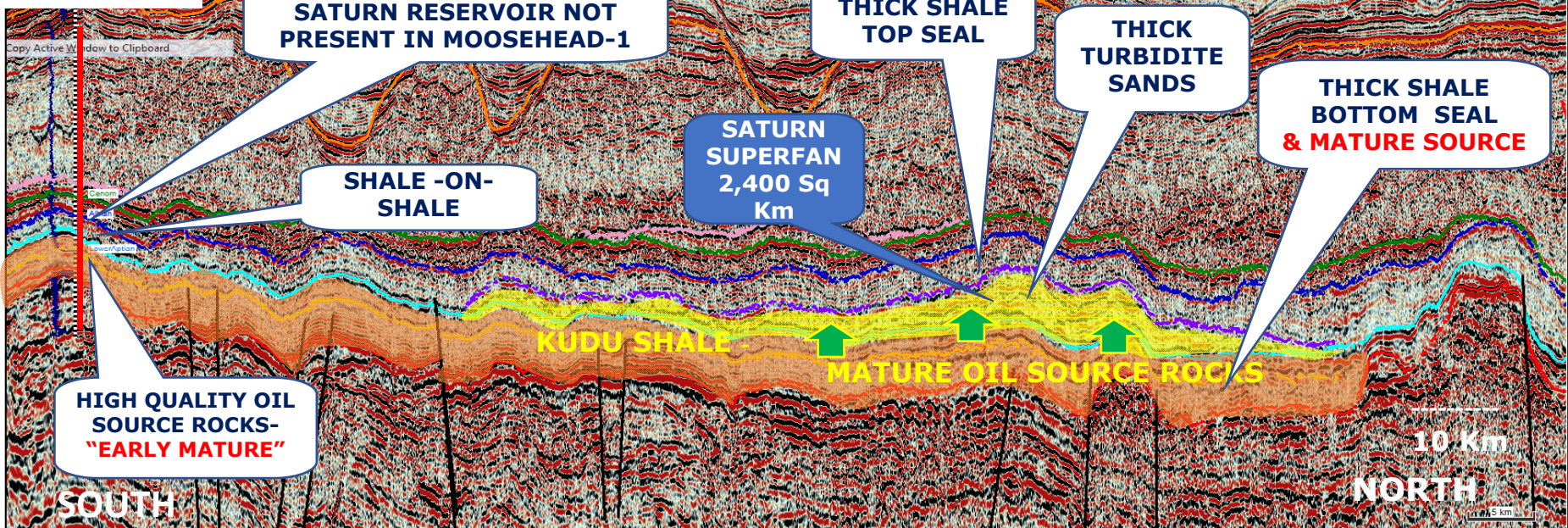
Overburden Isopach Map Top Kudu Shale Oil Maturity
Seafloor-Top Kudu Shale 3.2 Deg C / 100m Seafloor 5 Deg



- * 2,400 Km², c 300m thick
- * Turbidite Complex
- * *Directly on Mature Oil Source*
- * High Quality Seals
- * Independent Closures
- * Pancontinental 75%, Operator

2D SEISMIC SECTION

Moosehead 1



HOW MUCH OIL COULD SATURN CONTAIN?



INDIVIDUAL LEADS PROSPECTIVE OIL RESOURCES (RECOVERABLE OIL)*

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%

SATURN SUPERFAN AS A SINGLE OIL TRAP

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



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