

Pancontinental Oil & Gas NL

ABN 95 003 029 543

2 November 2012

Dear Shareholder,

Correction to proxy form

You should have recently received the Notice of Meeting and accompanying Explanatory Memorandum (**2012 Notice of AGM**) for the 2012 Annual General Meeting of Pancontinental Oil & Gas NL to be held at the Holiday Inn City Centre, 788 Hay Street, Perth, Western Australia on 30 November 2012 at 2.30pm (Perth time).

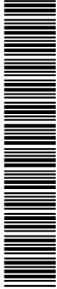
It has come to the Company's attention that there was a printing error in the proxy form relating to, and dispatched with, the 2012 Notice of AGM. Accordingly, a revised proxy form for the 2012 Notice of AGM is attached.

If you have any questions in relation to the 2012 Annual General Meeting, including voting by proxy, please contact the Company on (08) 9227 3220.

Yours sincerely

Vesna Petrovic
Company Secretary

Pancontinental Oil & Gas NL
ABN 95 003 029 543
PROXY FORM



PCL-88800021170

TEMPIO GROUP OF COMPANIES
 LIMITED
 SUITE 701 7TH FLOOR
 6-8 POTTINGER STREET
 CENTRAL
 HONG KONG HKG

Sub-Register	CHESS
HIN / SRN	X8283028

I/We being a member/s of **Pancontinental Oil & Gas NL** and entitled to attend and vote hereby appoint

the Chairman
of the Meeting
(mark with an
'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Annual General Meeting of Shareholders of Pancontinental Oil & Gas NL ABN 95 003 029 543 to be held at the Holiday Inn City Centre, 788 Hay Street, Perth, Western Australia on 30 November 2012 at 2:30pm (Perth time)** and at any adjournment or postponement of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chairman authorised to exercise proxies on remuneration related resolutions (Resolutions 1, 3, 4, 5 and 6): Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Resolutions 1, 3, 4, 5 and 6 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my/our proxy even though Resolutions 1, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel.

Important for Resolutions 1, 3, 4, 5 and 6 – If the Chairman of the Meeting is your proxy or is appointed as your proxy by default: If you wish to give the Chairman specific voting directions on Resolutions 1, 3, 4, 5 and/or 6, you should mark the appropriate boxes opposite Resolutions 1, 3, 4, 5 and/or 6, (directing your proxy to vote 'for', 'against' or to 'abstain' from voting). If you have appointed the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default), and you do not mark the boxes above, you are expressly authorising the Chairman of the Meeting to vote in favour of Resolutions 1, 3, 4, 5 and/or 6, as appropriate (see above).

The Chairman of the Meeting intends to vote all available proxies in favour of each Resolution.

		FOR	AGAINST	ABSTAIN
1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-elect HD Kennedy as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Issue of Options to HD Kennedy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Issue of Options to RB Rushworth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Issue of Options to EA Myers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Issue of Options to ARF Maslin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated this.....day of.....2012

If the member is a company, it must sign in accordance with its constitution

Please sign on the reverse of this form

Proxy forms (and power of attorney, if any, under which the proxy form is signed) must be sent by mail or delivered to 288 Stirling Street, Perth, Western Australia, 6000 or by fax to +61 8 9227 3211.

If the member is a company:

EXECUTED by)
)
ACN)
in accordance with section 127 of the Corporations Law)
)

Director/Company Secretary*

Director/Sole Director and Sole Company Secretary*

Name of Director/Company Secretary*
(BLOCK LETTERS)
*Delete whichever is not applicable

Name of Director/Sole Director and Sole Company
Secretary* (BLOCK LETTERS)

or

Signature

(Insert capacity in which duly authorised officer is
signing for a member which is a company)

If the member is an individual or joint holders:

Signature

Signature

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A member entitled to attend and vote at the Annual General Meeting convened by the above Notice of Annual General Meeting is entitled to appoint not more than 2 proxies to vote on the member's behalf.
2. Where 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise half of the member's voting rights.
3. A proxy need not be a member.
4. Proxy forms (and the power of attorney, if any, under which the proxy form is signed) must be received at 288 Stirling Street, Perth, Western Australia, fax number (08) 9227 3211 no later than 48 hours before the time fixed for holding the meeting.
5. Appointment of a proxy by a member being a natural person must be under the hand of the member or of an attorney appointed in writing by the member.
6. Appointment of a proxy by a member being a body corporate must be under the common seal of the body corporate or under the hand of an attorney appointed in writing by the body corporate.
7. If signing under a power of attorney, the power of attorney must be deposited at the Company's registered office for inspection and return, when the proxy is lodged.
8. The proxy appointment may be a standing appointment for all general meetings until it is revoked.

As permitted by the Corporations Act, the Company has determined that all securities of the Company registered as at 5.00pm WST on 28 November 2012 will be taken for purposes of the meeting, to be held by the persons who are the registered holders. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxy forms (and power of attorney, if any, under which the proxy form is signed) must be:

sent by mail or delivered to 288 Stirling Street, Perth, Western Australia, 6000 or by fax to: +61 8 9227 3211