



Pancontinental Oil & Gas NL

ACN 003 029 543

Share Purchase Plan Offer

**The Offer closes at 5:00pm (AWST) on
22 January 2016.**

This is an important document and should be read in its entirety.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO
US PERSONS.**

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Letter from the Chairman

24 December 2015

Dear Shareholder

Pancontinental Oil & Gas NL Share Purchase Plan Offer

On behalf of the Board, I am pleased to offer you the opportunity to apply for New Shares in Pancontinental Oil & Gas NL (**Pancontinental** or **Company**) under the Share Purchase Plan (**Offer**) which was announced on 4 December 2015. The Offer follows the placement to institutional and professional investors on 11 December 2015, raising approximately A\$738,000 before costs (**Placement**).

The funds raised from the Placement and Offer will be used to further fund the exploration activities on the Company's existing exploration projects in Kenya and Namibia, namely:

- (a) costs associated with the potential sale of a part interest in Namibia PEL 37;
- (b) farmout costs for Kenya L6; and
- (c) general working capital and other payables.

The Offer will open on 24 December 2015 and will remain open until 5:00pm (AWST) on 22 January 2016.

Under the Offer you can acquire up to A\$15,000 worth of New Shares without paying any brokerage or other charges.

The Offer Price is A\$0.004, being the same price paid by investors under the Placement, representing a discount of 20% to Pancontinental's closing Share price on ASX on 1 December 2015 (being the last trading day before the details of the Offer were announced).

Pancontinental is targeting raising approximately A\$1 million under the Offer but retains the right to accept acceptances in excess of that number or close the Offer at a lesser amount (within the limits imposed by exception 15 in Listing Rule 7.2). Pancontinental reserves the ability to scale back applications and excess funds will be returned to applicants without interest. Participation in the Offer is optional and is open to Eligible Shareholders who are holders of Shares in Pancontinental at 5:00pm (AWST) on 3 December 2015 and whose registered address is in Australia, Hong Kong or New Zealand.

Full details of the Offer and how to participate are contained in the Terms and Conditions on pages 7 to 167 of this document which I encourage you to read and consider carefully.

If you have any questions, please contact the company's share registry, Advanced Share Registry Services, on (08) 9389 8033, or consult your financial or other professional adviser.

Thank you for your continued support of Pancontinental.

Yours sincerely

HD Kennedy

Chairman

Key offer information

1 Introduction

The Company is pleased to provide each Eligible Shareholder with the opportunity to subscribe for up to A\$15,000 of New Shares in Pancontinental under a share purchase plan on the Terms and Conditions set out in this document. Participation in the Offer will not incur brokerage costs.

Defined terms and abbreviations used in this document are set out in the Glossary in clause 21 of the Terms and Conditions.

2 Key dates

Event	Date
Record Date	5:00pm (AWST) on 3 December 2015
Announcement Date	4 December 2015
Documents mailed to Eligible Shareholders	24 December 2015
Offer opens	24 December 2015
Offer closes	5:00pm (AWST) on 22 January 2016
Allotment Date	29 January 2016
Despatch of holding statements / confirmation advices	29 January 2016

The timetable is indicative only and Pancontinental may, subject to its obligations under the Listing Rules, at its discretion, vary any of the above dates by sending a revised timetable to ASX. The commencement of trading of New Shares on the ASX is subject to confirmation from ASX.

3 Important notices

The Offer contained in this document is not a recommendation to purchase Pancontinental shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY®¹ payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Shares may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Offer Price.

Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Nominees and Custodians

Nominees and custodians may not distribute any part of this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia except, with the consent of Pancontinental, to beneficial shareholders resident in certain other countries where Pancontinental may determine it is lawful and practical to offer participation in the Offer.

Announcements and share price

Pancontinental recommends that you monitor its announcements and the Share price, which can be found on its website at www.pancon.com.au and on the ASX website at www.asx.com.au (ASX code: PCL). The Share price can also be found in the financial pages of major Australian metropolitan newspapers.

4 Questions

If you have any questions in relation to the Offer or how to complete the Application Form, please call the share registry, Advanced Share Registry Services, on (08) 9389 8033, or consult your financial or other professional adviser.

¹ ® Registered to BPAY Pty Limited ABN 69 079 137 518. New Zealand and Hong Kong based shareholders cannot apply using BPAY® unless they have an Australian bank account.

Frequently asked questions

Set out below are answers to some key questions that you may have about the Offer. This table is qualified by and should be read in conjunction with the Terms and Conditions on pages 7 to 17 of this document.

Question	Answer
What is the Offer?	<p>The Offer enables Eligible Shareholders to apply to purchase up to A\$15,000 worth of fully paid ordinary shares in Pancontinental at \$0.004 per Share without paying any brokerage or other charges.</p> <p>The Offer Price of A\$0.004 per Share is a discount of 20% to Pancontinental's closing Share price on ASX on 1 December 2015 (being the last trading day before the details of the Offer were announced). The Offer Price is also less than the VWAP of Shares over the five day trading period of 25 November to 1 December 2015.</p> <p>New Shares issued under the Offer will rank equally with existing Shares as at the Allotment Date, and will be able to be traded on the ASX (subject to ASX granting quotation of the New Shares).</p>
Am I eligible to participate?	<p>You are eligible to participate if you fulfil the criteria set out in clause 2 of the Terms and Conditions.</p> <p>You must have been a holder of Shares at 5:00pm (AWST) on 3 December 2015 (being the Record Date) and your registered address must be in Australia, Hong Kong or New Zealand for you to be eligible to participate, provided that you are not in the United States and you are not, and you are not acting for the account or benefit of, a US Person.</p> <p>If you are a nominee or custodian holding Shares on behalf of one or more beneficial holders, you may also apply to purchase up to A\$15,000 worth of Shares on behalf of each beneficial holder, subject to complying with the criteria set out in clause 7(b) of the Terms and Conditions.</p>
Do I have to participate?	<p>Participation is optional.</p> <p>If you do not wish to participate in the Offer, no action is required on your part.</p>
Can I transfer my entitlement to participate?	<p>No, you cannot transfer your right to purchase Shares under the Offer to anyone else.</p>
How do I apply?	<p>To apply for Shares under the Offer you can either:</p> <p>Option 1: Pay by BPAY®</p> <p>Make payment by BPAY® as shown on the Application Form. Hong Kong and New Zealand based Shareholders cannot apply using BPAY® unless they have an Australian bank account.</p> <p>Option 2: Pay by cheque or money order</p> <p>Complete and return the enclosed Application Form together with a</p>

Question	Answer
	cheque or money order made payable to "Pancontinental Oil & Gas NL Share Purchase Plan" as shown on the Application Form.
How much will Pancontinental raise under the Offer?	Pancontinental is targeting raising approximately A\$1 million under the Offer but retains the right to accept acceptances in excess of that number or close the Offer at a lesser amount (and in any event within the limits imposed by exception 15 in Listing Rule 7.2).
What is the maximum investment for each Shareholder?	The maximum investment for each Shareholder under the Offer is A\$15,000.
How many New Shares will I receive?	<p>You may apply for a parcel of Shares under the Offer with one of the application amounts set out in clause 6(b) of the Terms and Conditions.</p> <p>In the absence of any scale back, the number of New Shares that you will receive will be calculated by dividing the application amount by the Offer Price.</p> <p>If Pancontinental, in its discretion, undertakes a scale back of applications for New Shares, you may receive less than the parcel of New Shares for which you have applied. Excess funds will be returned to applicants without interest.</p>
When will I receive my New Shares?	New Shares are expected to be allotted on 29 January 2016 (being the Allotment Date). Holding statements will also be despatched on 29 January 2016.
When can I trade my New allocated Shares?	Subject to confirmation from ASX, you can trade your New Shares after the Allotment Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Allotment Date before trading any New Shares you believe you have acquired under the Offer.

Terms and conditions of the Share Purchase Plan Offer

1 Offer

The Offer entitles Eligible Shareholders to apply to purchase up to A\$15,000 worth of New Shares, subject to and in accordance with the Terms and Conditions set out below.

2 Eligibility to participate

- (a) You are eligible to participate in the Offer if you were a registered holder of Shares as at the Record Date with a registered address in Australia, Hong Kong or New Zealand, unless:
 - (i) you hold Shares on behalf of another person who resides outside Australia, Hong Kong or New Zealand; or
 - (ii) you are, or are acting for the account or benefit of, a US Person.
- (b) Pancontinental has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia, Hong Kong and New Zealand to participate in the Offer.
- (c) If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), you may only apply for one maximum parcel of New Shares.
- (d) Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under clause 7(a)(xii) by one joint holder will be effective in respect of the other joint holder(s).
- (e) If you are a Custodian for a beneficiary or beneficiaries, you may apply for one maximum parcel of New Shares for each beneficiary (or if you are a Custodian for two or more joint beneficiaries, for each such holding as if it was held by a single person). Further information in relation to how Custodians may apply for New Shares is set out in clause 7(b).
- (f) Directors and employees of Pancontinental who hold Shares may be Eligible Shareholders.

3 Rights are non-renounceable

If you are an Eligible Shareholder, your rights under the Offer are personal to you and are non-renounceable, which means that you cannot transfer your rights to another person.

4 Offer price

- (a) The Offer Price for each New Share is A\$0.004, representing a discount of 20% to Pancontinental's closing Share price on ASX on 1 December 2015 (being the last trading day before the details of the Offer were announced).
- (b) The Offer Price represents a discount of approximately 21.07% to the VWAP of Shares over the five day trading period of 25 November to 1 December 2015.
- (c) Pancontinental obtained a waiver from the ASX from Listing Rules 7.1 and 10.11 on 14 December 2015 to the extent necessary to permit it to issue Shares under the Offer with an Offer Price that is less than 80% of Pancontinental's VWAP of Shares over the five day trading period of 25 November to 1 December 2015.
- (d) The Offer Price is fixed, regardless of any changes in the market price of Shares during the offer period.
- (e) You should note that Pancontinental's Share price may rise or fall between the date of this Offer and the date when New Shares are allotted and issued to you under the Offer. This means that the price you pay per New Share pursuant to this Offer may be either higher or lower than the Pancontinental's Share price at the time of the Offer or at the time the New Shares are issued and allotted to you under the Offer. Please refer to the information in the 'Important Notices' section about how to monitor current trading prices of Pancontinental's Shares.

5 Timing

- (a) The Offer opens on 24 December 2015 and closes at 5:00pm (AWST) on 22 January 2016 unless extended. Pancontinental proposes to allot New Shares on 29 January 2016 and send confirmations to Shareholders on 29 January 2016.
- (b) Pancontinental reserves the right to extend the Offer, or the proposed Allotment Date at any time by making an announcement to ASX.

6 Applying for New Shares

- (a) You may apply for a parcel of New Shares under the Offer with one of the application amounts set out in the table below. The maximum investment under the Offer is A\$15,000.
- (b) Subject to clause 10, the number of New Shares you will receive, at each of the available levels, is set out below:

Application amount	Number of New Shares
A\$1,000	250,000
A\$3,000	750,000
A\$5,000	1,250,000
A\$10,000	2,500,000
A\$15,000	3,750,000

- (c) You may not apply for more than A\$15,000 of Shares in aggregate under the Offer, even though you may receive more than one offer, or offers in more than one capacity, under the Offer.
- (d) If you wish to apply for New Shares under the Offer you should either:
- pay directly via BPAY® on the internet or by telephone, using the details on the Application Form (New Zealand and Hong Kong based Shareholders cannot apply using BPAY® unless they have an Australian bank account).² The Application Form does not need to be returned in this case; or
 - complete the Application Form and forward it with your payment by cheque (or money order) in Australian dollars made payable to "Pancontinental Oil & Gas NL Share Purchase Plan" to the Share Registry, at the address set out on the Application Form. A reply paid envelope is enclosed for the convenience of Australian Shareholders.
- (e) Do not forward cash. Receipts for payment will not be issued.
- (f) Funds paid via BPAY® or Application Forms (with application payments) must be received by the Share Registry by **5:00pm (AWST) on 22 January 2016**. Pancontinental may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

² Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should take this into consideration when making any electronic payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received in time.

- (g) If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, Pancontinental may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the close of the Offer. No interest will be paid on any refunded money.
- (h) You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY®.

7 Effect of making an application

- (a) If you submit a BPAY® payment or complete and return the Application Form, you:
 - (i) will be deemed to have represented and warranted that you are an Eligible Shareholder, you have read and understood these Terms and Conditions and you subscribe for New Shares in accordance with these Terms and Conditions;
 - (ii) authorise Pancontinental to correct minor errors in your Application Form and to complete the Application Form as contemplated by clause 6(g);
 - (iii) acknowledge that the market price of Shares may rise or fall between the date of this offer and the Allotment Date and that the Offer Price you pay for the New Shares may exceed the market price of the Shares on the Allotment Date;
 - (iv) accept the risk associated with any refund that may be despatched to you at your address as shown on the Share register;
 - (v) are responsible for any dishonour fees or other costs Pancontinental may incur in presenting a cheque for payment which is dishonoured;
 - (vi) acknowledge that in accordance with relevant New Zealand securities law, a person who, on the Record Date, was registered as a holder of Shares with a New Zealand address but who, as at the time of the Offer no longer holds Shares, is not eligible to participate in the Offer. This Offer is being made to New Zealand resident Shareholders pursuant to the *New Zealand Securities Act (Overseas Companies) Exemption Notice 2013*;
 - (vii) acknowledge that to the extent you hold Shares on behalf of another person resident outside Australia or New

Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws (see the 'Important Notices' section above for further information);

- (viii) acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia, and accordingly, the New Shares purchased under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
 - (ix) represent and warrant that you are not a US Person, and are not applying under the Offer for or on behalf of a US Person;
 - (x) represent and warrant that you have not and will not send any materials relating to the Offer to any person in the United States that is, or is acting for the account or benefit of, a US Person;
 - (xi) acknowledge that you have not been provided with investment advice or financial product advice by Pancontinental or the Share Registry and have made your own enquiries before making an investment decision; and
 - (xii) certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Shares with an application price which, when aggregated with the application price for any Shares issued to you or a Custodian on your behalf under the Offer or any similar Pancontinental arrangement in the 12 months prior to your application, exceeds A\$15,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).
- (b) if you are a Custodian, you certify:
- (i) that as at the Record Date, you hold Shares directly or indirectly on behalf of one or more beneficiaries, and that those beneficiaries have instructed you to apply for New Shares;
 - (ii) details of the number of beneficiaries who have instructed you directly or indirectly to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold directly or indirectly on their behalf and the number of New Shares they have instructed you directly or indirectly to apply for are correct;

- (iii) you have not applied for New Shares directly or indirectly on behalf of any beneficiary with an application price which, when aggregated with the application price for any Shares issued to you (or any other Custodian) on behalf of that beneficiary under the Offer or any similar Pancontinental arrangement in the 12 months prior to your application, exceeds A\$15,000; and
- (iv) where you hold Shares on behalf of a beneficiary indirectly, through one or more interposed Custodians, the name and address of each interposed Custodian; and
- (v) you:
 - (A) hold an Australian Financial Services Licence that covers the provision of a custodial or depositary service (within the meaning given by section 766E of the Corporations Act) or which includes a condition requiring the holder to comply with the requirements to operate an IDPS (as defined in ASIC Class Order 13/763);
 - (B) do not hold an Australian Financial Services Licence for the provision of a custodial or depositary service as described in the Class Order and are exempt from the requirement to hold such a licence; or
 - (C) otherwise meet the definition of Custodian in the Class Order.
- (c) Custodians wishing to participate on behalf of one or more beneficiaries should contact the Share Registry to obtain more information on how to apply and the form of certification to be given.
- (d) Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not hold an Australian Financial Services Licence of the kind described in clause 7(b) above and you are not exempt from the requirement to hold such a licence as described in the Class Order, you cannot participate for beneficiaries in the manner outlined in clause 7(b) above. In this case, the rules for multiple registered holdings as described in clause 2(c) apply.

8 Rights attached to the New Shares

New Shares issued under the Offer will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements as at the Allotment Date. Pancontinental will apply for the New Shares to be quoted on ASX.

9 Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, New Shares under the Offer.

10 Applications may be scaled back

- (a) Pancontinental may in its discretion scale back applications for New Shares to the extent and in the manner it sees fit. If there is a scale back you may receive less than the parcel of New Shares for which you have applied. Decisions made by Pancontinental regarding any scale back will be final.
- (b) If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.
- (c) In the event of a scale back, the difference between the application monies received, and the number of New Shares allocated to you multiplied by the Offer Price, will be refunded by Pancontinental, without interest, following allotment.

11 Rejection of applications

Pancontinental may accept or reject your application for New Shares at its discretion. Pancontinental may reject your application in the following circumstances (among others):

- (a) your Application Form is incorrectly completed, incomplete or otherwise determined by Pancontinental to be invalid;
- (b) you have paid less than A\$1,000 to apply for New Shares;
- (c) your cheque is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of New Shares you have applied for;
- (d) your BPAY® payment is incomplete or invalid;
- (e) it appears that you are applying to acquire New Shares with an aggregate application amount in excess of A\$15,000;
- (f) you are a Custodian and you have not provided the required documentation (refer to clause 7(c));
- (g) your Application Form or BPAY® payment is received after 5:00pm (AWST) on 22 January 2016. Late payments will be refunded or rejected, without interest, as soon as practicable following the issue of New Shares; or

- (h) Pancontinental believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

12 Refunds

- (a) Refunds pursuant to the Offer may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made.
- (b) If a refund is made, payment will be by cheque mailed to your address as shown on Pancontinental's Share register.
- (c) You will not receive any interest on funds refunded to you.
- (d) Any refund made to you is despatched at your risk.

13 United States

- (a) Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person. Participation in the Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.
- (b) This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Pancontinental's Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person, except in accordance with an available exemption from registration.
- (c) Because of the legal restrictions summarised above, you must not send copies of any Offer materials to any of your clients (or any other person) in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Consistent with the warranties set out above, you are also advised not to submit any Application Form or make payment by BPAY® or otherwise in respect of the purchase of New Shares under the Offer on behalf of any of your clients (or any other person) in the United States or that is, or is acting for the account or benefit of, a US Person. Failure to comply with these

restrictions may result in violations of applicable securities laws.

14 Dispute resolution

Pancontinental reserves the right to settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer and the decision of Pancontinental will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

15 Waiver, amendment, suspension and termination

- (a) Pancontinental may, in its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where Pancontinental does not notify you of the event.
- (b) Pancontinental is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.

16 ASIC relief

- (a) The Offer is made in accordance with the Class Order. The Class Order grants relief from the requirement to prepare a prospectus for the offer of New Shares up to A\$15,000 under the Offer, subject to certain terms and conditions.
- (b) In accordance with the terms of the Class Order, on 11 December 2015 Pancontinental gave a notice to ASX that complies with section 708A(6) of the Corporations Act.

17 Governing law

These Terms and Conditions are governed by the laws in force in Western Australia.

18 Binding terms

By accepting the offer to purchase New Shares under the Offer, you agree to be bound by these Terms and Conditions and the constitution of Pancontinental.

19 No underwriting

The Offer is not currently underwritten. However, the Directors reserve the right to obtain an underwriter at any stage in accordance with the Corporations Act and the Listing Rules. Subject to any underwriting, Pancontinental reserves the right to place any shortfall under the Offer in accordance with its share issue capacity under the Listing Rules.

20 Right to withdraw

Pancontinental reserves the right to withdraw the Offer at any time.

21 Glossary

In this document, the following terms have these meanings:

Definition	Meaning
Allotment Date	The date the New Shares are allotted, expected to be 29 January 2016.
Application Form	The application form which accompanies this Share Purchase Plan Offer.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the context requires.
AWST	Australian Western Standard Time.
Class Order	ASIC class order CO 09/425.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	The meaning given in the Class Order.

Definition	Meaning
Eligible Shareholder	A person who is eligible to participate in the Offer in accordance with clause 2 of the Terms and Conditions.
Listing Rules	The official listing rules of the ASX.
New Shares	The Shares offered in the Share Purchase Plan Offer.
Offer	The offer of New Shares in the Share Purchase Plan Offer.
Offer Price	A\$0.004 per New Share.
Pancontinental	Pancontinental Oil & Gas NL ACN 003 029 543.
Placement	The Company's placement to institutional and professional investors which raised approximately A\$738,000 (before costs).
Record Date	The date for determining a Shareholder's eligibility to participate under the Offer, being 5:00pm (AWST) on 3 December 2015.
Share Purchase Plan Offer	This document.
Share Registry	Advanced Share Registry Services Ltd ACN 127 175 946.
Shares	Fully paid ordinary shares in Pancontinental.
Terms and Conditions	The terms and conditions of the Offer set out on pages 7 to 17 of this Share Purchase Plan Offer.
US Person	A "U.S. person" as defined in <i>Regulation S</i> under the US Securities Act.
US Securities Act	<i>US Securities Act of 1933</i> , as amended.
VWAP	Volume weighted average price.

PANCONTINENTAL OIL & GAS NL

ACN 003 029 543

Please return completed form to:

Advanced Share Registry Ltd
PO Box 1156, Nedlands
Western Australia 6909
Tel: (61 8) 9389 8033
Fax: (61 8) 9262 3723

Investor Website:
www.advancedshare.com.au

For your security keep your SRN/HIN confidential

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT:

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this form please consult your financial or other professional adviser.

Pursuant to the terms and conditions of the Pancontinental Oil & Gas NL Share Purchase Plan (SPP) contained in the offer document sent to Pancontinental Oil & Gas NL (Company) securityholders on 24 December 2015 (Offer Document), the Company is offering eligible securityholders the opportunity to purchase fully paid ordinary shares in the Company (Shares) up to a maximum value of A\$15,000 per eligible securityholder, subject to a minimum application of A\$1,000.

If you do not wish to purchase additional shares under this offer there is no need to take action.

By making your payment, you agree to be bound by the constitution of the Company and agree that the submission of this payment constitutes an irrevocable offer to you by the Company to subscribe for Shares on the terms of Offer Document. In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the Shares the subject of the slip below; and
- any other Shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip below, does not exceed \$15,000.00.

METHOD OF ACCEPTANCE

You can apply for Shares and make your payment utilising one of the payment options detailed overleaf.

The Company may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by the Company will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. The Company reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible securityholders even where the Company does not notify you of that event.

This offer is Non-Renounceable - no signature is required
Applications can only be accepted in the name printed on this form

▼ PLEASE DETACH HERE ▼

Please see overleaf for Payment Options

PANCONTINENTAL OIL & GAS NL

ACN 003 029 543



I wish to purchase:

<input type="checkbox"/>	Offer A		<input type="checkbox"/>	Offer B		<input type="checkbox"/>	Offer C		<input type="checkbox"/>	Offer D		<input type="checkbox"/>	Offer E
		OR			OR			OR			OR		
	\$1,000 (250,000 shares)			\$3,000 (750,000 shares)			\$5,000 (1,250,000 shares)			\$10,000 (2,500,000 shares)			\$15,000 (3,750,000 shares)

These share amounts may be subject to scale back in accordance with terms of the Offer Document.

Payment details – Please note that funds are unable to be directly debited from you bank account:

Drawer	Cheque number	Branch or BSB	Account number	Amount
				A\$

Make your cheque or bank draft payable to Pancontinental Oil & Gas NL Share Purchase Plan

Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

How to accept the Share Purchase Plan

Payment Options

You can apply for Shares by utilising the payment options detailed below. There is no requirement to return the SPP application slip on the front page of this form (**Application Slip**) if you are paying by electronic means.

Make your cheque, bank draft or money order payable to Pancontinental Oil & Gas NL Share Purchase Plan in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided. Please note that funds are unable to be directly debited from your bank account.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your application being rejected. Paperclip (do not staple) your cheque(s) to the Application Slip where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

Lodgement of Application

If you are applying for Shares and your payment is being made by BPAY®, you do not need to return the Application Slip. Your payment must be received by no later than 5:00pm (AWST) on 22 January 2016. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Ensure you have read and accurately followed your banking institution's BPAY® FAQ or other instructions prior to making multiple payments for multiple holdings under this offer. Neither Advanced Share Registry Ltd (**ASR**) nor the Company accepts any responsibility for loss incurred through incorrectly completed BPAY® payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time.

If you are paying by cheque, bank draft or money order, your Application Slip must be received by ASR by no later than 5:00pm (AWST) on 22 January 2016. You should allow sufficient time for this to occur. You will need to affix the appropriate postage. Return your Application Slip with cheque, bank draft or money order attached.

Neither ASR nor the Company accepts any responsibility if you lodge the Application Slip at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by ASR, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by ASR, or you would like to correct information that is inaccurate, incorrect or out of date, please contact ASR. In accordance with the *Corporations Act 2001* (Cth), you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting ASR. You can contact ASR using the details provided on the front of this form.

If you have any enquiries concerning this form or your entitlement, please contact ASR on 08 9389 8033.

This form may not be used to notify your change of address. For information, please contact ASR on 08 9389 8033 or visit www.advancedshare.com.au (certificated/issuer sponsored holders only).

CHESS holders must contact their Controlling Participant to notify a change of address.

Payment Options:



Telephone & Internet Banking – BPAY®

Please Refer Overleaf for Payment Details.

Call your bank, credit union or building society to make this payment from your cheque or saving account.

More info: www.bpay.com.au

By Mail

**Pancontinental Oil & Gas NL
Advanced Share Registry Ltd**

PO Box 1156, Nedlands
Western Australia 6909

Or

110 Stirling Hwy
Nedlands
Western Australia 6009