

Pancontinental raises \$700,000 by way of Placement

Pancontinental Oil & Gas NL ("Pancontinental" "the Company") (ASX Code: PCL) is pleased to advise that it has completed a bookbuild to raise \$700,000 through a Placement of 175,000,000 shares at an issue price of \$0.004 per share to sophisticated and professional investors ("the Placement"). The funds raised will be used in conjunction with existing cash, for exploration activities, business development, payment of expenses and general working capital purposes. The Placement was managed by Peel Hunt LLP, a leading broker to mid and small cap companies headquartered in London.

The issue represents the Placement of the shortfall from the recent Share Purchase Plan which concluded on 12 February 2016. Settlement of the placement is scheduled for Thursday, 24 March 2016 and is not subject to shareholder approval. The Placement falls within the Company's existing placement capacity under ASX Listing Rule 7.1

Peel Hunt have requested that their brokerage be paid in shares which will be issued alongside the placement shares.

ABOUT PANCONTINENTAL

Pancontinental Oil & Gas is listed on the Australian Securities Exchange (ASX: PCL).

Offshore Namibia, Pancontinental has a free carried 30% interest in Petroleum Exploration Licence 37. The Operator has conducted an extensive 2D and 3D seismic survey and is interpreting the results to decide on the location of a well. Under the Farmout Agreement with Pancontinental, the Operator has until 31 March 2016 to commit to a well and remain in the permit. Should the Operator not continue, its interest of 65% will revert to Pancontinental. Should the well proceed Pancontinental will be free carried with no cap.

In Kenya Pancontinental has a 40% interest in the offshore portion of Licence L6 and a 16% free carried interest in the onshore portion of Block L6.

Visit Pancontinental's website for further information at www.pancon.com.au/

Yours sincerely
for and on behalf of
Pancontinental Oil & Gas NL
Vesna Petrovic Company Secretary

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