

4 July 2017

Namibia PEL 37 – Tullow Oil enters into Farmout Agreement with ONGC Videsh Limited (India)

Pancontinental Oil & Gas NL (ASX:PCL) ("Pancontinental") has been informed by Namibia PEL 37 project operator Tullow Namibia Limited ("Tullow"), (formerly Tullow Kudu Limited) a wholly owned subsidiary of Tullow Oil plc, that Tullow has signed a Farmout Agreement regarding Namibia PEL 37 with ONGC Videsh Limited ("ONGC Videsh").

Pursuant to the Farmout Agreement, Tullow has agreed to transfer to ONGC Videsh a 30% non-operated Participating Interest in PEL 37, subject to the satisfaction of certain conditions. Tullow will remain the Operator with a 35% interest.

Tullow has requested Pancontinental's consent to the proposed transfer to ONGC Videsh in accordance with provisions of the JOA.

ONGC Videsh has today also made an announcement regarding the Farmout Agreement.

Commenting on the proposed Farmout, Pancontinental CEO Barry Rushworth said:

"This is a welcome development. The credentials of ONGC Videsh are well known to us and we expect this to be a positive step toward testing the large oil potential of PEL 37".

For and on behalf of
Pancontinental Oil & Gas NL



Barry Rushworth
CEO and Executive Director

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