



Notice of Annual General Meeting

10:00am (AWST), Thursday, 30 November 2017

The Park Business Centre
45 Ventnor Avenue
West Perth, Western Australia 6005

Pancontinental Oil & Gas NL

ABN 95 003 029 543

Directors

Henry David Kennedy
John Douglas Begg
Marie Michele Malaxos
Ernest Anthony Myers
Roy Barry Rushworth
Vesna Petrovic

Non-Executive Chairman
Executive Director & Chief Executive Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Alternate Director

Registered Office

Level One, 10 Ord Street,
West Perth WA 6005
Telephone: +61 8 6363 7090
Facsimile: +61 8 6363 7099

Internet Address & Contact

www.pancon.com.au
info@pancon.com.au

Company Secretary

Vesna Petrovic

Pancontinental Oil & Gas NL

NOTICE OF MEETING 2017

Items of business			Type of resolution	Voting restrictions and further information
ORDINARY BUSINESS				
1.	Discussion of financial statements and reports	To receive and consider the Annual Report for the Company for the year ending 30 June 2017, which includes the Financial Report, Directors' Report and Auditor's Report.	Not applicable	Page 5
2.	Adoption of Remuneration Report	To receive and adopt the Remuneration Report for the year ended 30 June 2017.	Non-binding Resolution	Page 5
3.	Re-election of Director Ernest Anthony Myers	That, for the purposes of rule 11.7 of the Constitution and for all other purposes, Mr Ernest Anthony Myers retires by rotation, and being eligible, is re-elected as a Director.	Ordinary Resolution	Page 5
SPECIAL BUSINESS				
4.	Approval of 10% placement capacity	That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities in the Company totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes.	Special Resolution	Page 6
5.	Adoption of Employee Share Option Plan	"That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Share Option Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement."	Ordinary Resolution	Page 7

6.	Issue of Options to Related Party	"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,000,000 Options to Mr Ernie Myers (or his nominee) on the terms and conditions set out in the Explanatory Statement."	Ordinary Resolution	Page 8
7.	Issue of Options to Related Party	"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,000,000 Options to Ms Vesna Petrovic (or her nominee) on the terms and conditions set out in the Explanatory Statement."	Ordinary Resolution	Page 8
8.	Issue of Options to Related Party	"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,000,000 Options to Mr Barry Rushworth (or his nominee) on the terms and conditions set out in the Explanatory Statement."	Ordinary Resolution	Page 8

Terms used in this Notice and the Explanatory Notes are defined in the glossary on page 10.

Pancontinental Oil & Gas NL

NOTICE OF MEETING 2017

VOTING

Voting Record Date

Shareholders recorded on the Company's register of members at 4:00pm (AWST) on Tuesday, 28 November 2017 will be entitled to vote at the AGM.

Becoming a Shareholder

Shareholders who become registered Shareholders after the date of dispatch of this Notice and who wish to vote at the AGM by proxy should call +61 8 6363 7090 to request a Proxy Form.

Shareholders who become beneficial shareholders of Shares by acquiring Shares after the date of dispatch of this Notice and who wish to vote at the AGM by proxy should contact their broker or intermediary for instructions on how to do so.

How to vote

Shareholders can vote in one of two ways:

- by attending the AGM and voting; or
- by appointing a proxy to attend and vote on their behalf.

The voting prohibitions and exclusions for each Item are set out in the Explanatory Notes to this Notice.

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the AGM, if possible, so that the Company may check their shareholding against the Company's share register and note attendances.

PROXY FORMS

Proxy Form

Enclosed with this Notice is a personalised Proxy Form. The Proxy Form allows Shareholders not attending the AGM to either lodge their vote directly or appoint a proxy to vote on their behalf.

If you hold Shares in more than one capacity, please be sure to complete the Proxy Form relevant to each holding.

Appointing proxies

Shareholders who are entitled to attend and vote at the AGM may appoint a proxy to act generally at the AGM on their behalf, and to vote.

To appoint a proxy, the attached Proxy Form should be completed and lodged in accordance with the instructions on that form. A proxy or nominee need not be a Shareholder of the Company.

A Shareholder entitled to cast two or more votes can appoint up to two proxies, and should specify the proportion or number of votes each proxy or nominee is appointed to exercise.

If no proportion or number is specified, each proxy or nominee may exercise half of the Shareholder's votes, with any fractional entitlements disregarded. If you wish to appoint two proxies or two nominees, please call +61 8 6363 7090 and request an additional Proxy Form.

Any directed proxies that are not voted on a poll at the AGM will automatically default to the Chair, who is required to vote proxies as directed.

A corporate Shareholder or proxy must appoint a person as its corporate representative.

Appointing the Chair as your proxy

Any proxy given to:

- a member of the Company's Key Management Personnel **other than the Chair**; or
- their Closely Related Parties (including a spouse, dependent, and other close family members, as well as any companies they control),

for Item 2, 5, 6, 7 and 8 will not be counted unless the Shareholder directs how the proxy is to vote.

Any undirected proxy given to the Chair for Item 2, 5, 6, 7 and 8 by a Shareholder entitled to vote on that Item will be voted by the Chair in favour of Item 2, 5, 6, 7, and 8 in accordance with the express authorisation on the Proxy Form.

The Chair intends to vote all valid undirected proxies for all other Items in favour of those Items, subject to the voting prohibitions and exclusions set out in this Notice.

Power of attorney and corporate representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy must be sent with the Proxy Form.

A body corporate member or proxy may elect to appoint a representative, rather than a proxy. In such circumstances, written proof of the representative's appointment must be lodged with, or presented to, the Company before the AGM.

A body corporate appointed as a proxy must also lodge a "Certificate of Appointment of a Corporate Representative".

LODGING PROXY FORMS

Deadline

Proxy Forms must be received by 10:00am (AWST) on Tuesday, 28 November 2016.

How to lodge Proxy Forms

You can lodge your Proxy Forms:

Mail: to the Company at PO Box 1154, West Perth, WA 6872.

Email: info@pancon.com.au

Facsimile: to the Company on +61 8 6363 7099.

Further details on how to lodge your Proxy Form can be found on the Proxy Form.

ENQUIRIES

Shareholders are invited to contact the Company Secretary by email at info@pancon.com.au or by telephone on +61 8 6363 7090 if they have any queries in respect of the matters set out in these documents.

By order of the Board of Directors

Vesna Petrovic

Company Secretary

30 October 2017

Pancontinental Oil & Gas NL

EXPLANATORY NOTES

ITEM 1 – DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, Shareholders will have a reasonable opportunity to ask questions concerning the Company's Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report, for the year ended 30 June 2017.

A copy of the Company's Annual Report is available on its website at www.pancon.com.au or through ASX at www.asx.com.au.

The Company's auditor, Rothsay Chartered Accountants, will be present at the AGM and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

The auditor will also respond to any written questions provided these are submitted to the Company no later than five business days prior to the AGM.

There is no requirement for Shareholders to approve the Company's Annual Report.

ITEM 2 – ADOPTION OF REMUNERATION REPORT

Background

The Remuneration Report for the financial year ended 30 June 2017 is set out in the Company's Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Chief Executive Officer / Executive Director and executive staff.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the AGM. Shareholders will then be asked to vote on the Remuneration Report.

The vote is advisory only and does not bind the Company or its Directors. The Company's Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies.

Voting prohibitions

In accordance with the Corporations Act, a vote on Item 2 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties.

However, a person described above may cast a vote on Item 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the person is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Accordingly, if you appoint the Chair as your proxy, you should direct the Chair how to vote on Item 2. If you do not direct the Chair how to vote in respect of Item 2, then by marking the box appointing the Chair as your proxy, you will be deemed to have directed and expressly authorised the Chair to vote your proxy in favour of Item 2. This express authorisation acknowledges that the Chairman may vote your proxy even though:

- (a) Item 2 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) the Chair has an interest in the outcome of Item 2 and that votes cast by the Chair for this resolution, other than as your authorised proxy holder, will be disregarded because of that interest.

Board recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the adoption of the Remuneration Report. The Chair intends to vote undirected proxies in favour of Item 2.

ITEM 3 – RE-ELECTION OF DIRECTOR

The Constitution provides that no Director, other than a Managing Director, may retain office (without re-election) for more than three years or past the third Annual General Meeting following the Director's appointment, whichever is longer. In accordance with the Constitution, Mr Ernest Anthony Myers will retire in accordance with rule 11.7 of the Constitution and, being eligible, offers himself for re-election as a Director.

Mr Myers has over 30 years' experience in senior management in the exploration and resources industry. He is an accountant and a member of CPA Australia. Mr Myers has been heavily involved in the day to day management of the Company and capital raising initiatives. He has extensive experience in exploration and operational issues in Africa and Australia.

Board recommendation

The Board (other than Mr Myers) recommends that Shareholders vote **in favour** of the re-election of Mr Myers. The Chair intends to vote undirected proxies in favour of Item 3.

Pancontinental Oil & Gas NL

EXPLANATORY NOTES

ITEM 4 – APPROVAL OF 10% PLACEMENT CAPACITY

The Company seeks Shareholder approval under Listing Rule 7.1A to increase the Company's capacity to issue Equity Securities equivalent to 10% of the Company's ordinary securities (calculated at the time of issue) in accordance with the formula prescribed by Listing Rule 7.1A.2 (**10% Capacity**).

The 10% Capacity would be in addition to the existing capacity to issue Equity Securities equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

To seek approval under Listing Rule 7.1A, a company must be an eligible entity. The Company is an eligible entity for the purposes of Listing Rule 7.1A as the Company is an entity that is not included in the S&P ASX 300 Index and has a market capitalisation of \$300 million or less.

Purpose of approval

Shareholder approval is being sought to provide the Company with the maximum flexibility to raise funds by issuing Equity Securities without the need for further Shareholder approval.

If the 10% Capacity is not approved, the Company may be required to obtain Shareholder approval at the time of an issue of securities, which may limit the Company's ability to take advantage of opportunities to raise equity capital.

Under Listing Rule 7.1A, the Company must obtain Shareholder approval at the AGM to issue Equity Securities equivalent to 10% of the Company's ordinary securities in the 10% Placement Period.

The 10% Capacity must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The number of Equity Securities that the Company will have the capacity to issue under the 10% Capacity will be calculated at the date of issue of the Equity Securities in accordance with the formula set out in Listing Rule 7.1A.2.

Any Equity Securities issued under the 10% Capacity must be in the same class as an existing quoted class of Equity Security of the Company.

Details of the 10% Capacity

Minimum issue price The Company will not issue securities under the 10% Capacity at a price less than 75% of the VWAP for the securities in the same class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within five trading days of the date in the paragraph above, the date on which the securities are issued.

Date of issue The 10% Capacity will expire on the earlier of:

- the date that is 12 months after the date of the AGM; or
- the date Shareholders approve a significant change to the nature or scale of the Company's activities under Listing Rule 11.1.2 or a disposal of the Company's main undertaking under Listing Rule 11.2, (**10% Placement Period**).

Purpose of issue Shares may be issued for:

- cash consideration, in which case the Company intends to use the funds raised for exploration activities on the Company's African projects, Californian projects, the acquisition of new permits and for general working capital purposes; or
- non-cash consideration for the acquisition of new assets or resources. In such circumstances the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 and will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with its disclosure obligations under Listing Rules 3.10.5A and 7.1A.4 in relation to any issue of securities under the 10% Capacity.

Allocation policy The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the

10% Capacity. The identity of allottees will be determined on a case-by-case basis having regard to factors which may include, but are not limited to:

- the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- the effect of an issue on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers.

As at the date of this Notice, the allottees have not been determined. They may, however, include substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous approval

At the Company's Annual General Meetings on 30 November 2016, 30 November 2015, 28 November 2014 and 22 November 2013, Shareholders approved the Company's capacity to issue Equity Securities equivalent to 10% of the Company's ordinary securities.

The approval given at the 2016 Annual General Meeting will expire on 30 November 2017.

For the purposes of ASX Listing Rule 7.3A.6, the Company had 1,717,494,096 Equity Securities on issue on 30 November 2016, being the date that is 12 months preceding the date of the AGM. The Company has issued 4,038,928,708 Equity Securities in the 12 months preceding the date of the AGM which represents 235% of the Equity Securities on issue at the start of the 12 months preceding the date of the AGM. Please refer to Schedule 1 of these Explanatory Notes for details of the Equity Securities issued by the Company in the 12 months preceding the date of the AGM.

Is there a risk of economic and voting dilution to you?

There is a risk of economic and voting dilution to the ordinary security holders of the Company if Item 4 is approved. There is a specific risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue than on the date of the AGM; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

with the formula prescribed in Listing Rule 7.1A.2.

The table below shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the 10% Capacity, using different variables for the number of ordinary securities for variable "A" (as defined in Listing Rule 7.1A) and the market price of Shares. The table shows:

- examples where variable "A" is at its current level and where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- examples of where the issue price of ordinary securities is at the current market price as at close of trading on 13 October 2017, being \$0.004, and where the issue price has decreased by 50% and increased by 50%.

The dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the 10% Capacity are issued.

Variable "A" in Listing Rule 7.1A.2	Dilution	50% decrease in issue price	Issue Price	50% increase in issue price
		\$0.002	\$0.004	\$0.006
Current Variable "A"	10%	526,178,867	526,178,867	526,178,867
5,261,788,668 Shares	Funds raised	\$1,052,358	\$2,104,715	\$3,157,073
50% increase in Current Variable "A"	10%	789,268,300	789,268,300	789,268,300
7,892,683,002 Shares	Funds raised	\$1,578,537	\$3,157,073	\$4,735,610
100% increase in Current Variable "A"	10%	1,052,357,734	1,052,357,734	1,052,357,734
10,523,577,336 Shares	Funds raised	\$2,104,715	\$4,209,431	\$6,314,146

Assumptions and explanations

- The Company issues the maximum number of Equity Securities available under the 10% Capacity.
- No options of other securities are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table does not show an example of dilution that may be caused to a particular Shareholder (taking into account that Shareholder's holding at the date of the AGM).
- The table does not show the effect of issues under the 15% share issue capacity under the Listing Rule 7.1.
- The issue of securities under the 10% Capacity consists only of Shares.
- The issue price of the 10% Capacity used in the table does not take into account discount to market price (if any).

Voting exclusions

The Company will disregard any votes cast on Item 4 by a person who might participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) if Item 4 is passed, and any associates of those persons.

However, the Company need not disregard a vote if:

- it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair in accordance with a direction on the Proxy Form to vote as the proxy decides.

The persons eligible to participate in a proposed issue (if any) are not known by the Company as at the date of the Notice. Accordingly, no Shareholders are currently excluded from voting on Item 4.

Board recommendation

The Board unanimously recommends Shareholders vote **in favour** of granting the Company the additional equity raising capacity equivalent to 10% of the Company's ordinary securities.

The Chair intends to vote undirected proxies in favour of Item 4.

ITEM 5 – APPROVAL OF EMPLOYEE SHARE OPTION PLAN

Item 5 seeks Shareholders approval for the adoption of the employee incentive scheme titled Employee Share Option Plan (**Option Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Item 5 is passed, the Company will be able to issue Options under the Option Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Options have previously been issued under the Option Plan.

The objective of the Option Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Option Plan and the future issue of Options under the Option Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Options under the Option Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should

be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Schedule 2. In addition, a copy of the Option Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Option Plan can also be sent to Shareholders upon request to the Company Secretary +61 8 6363 7090. Shareholders are invited to contact the Company if they have any queries or concerns.

Voting Exclusion: The Company will disregard any votes cast on this Item by any Director except one who is ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Item if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Item.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Item is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Board recommendation

The Board unanimously recommends Shareholders vote **in favour** of approving the Employee Share Option Plan

The Chair intends to vote undirected proxies in favour of Item 5.

ITEM 6, 7 and 8 –ISSUE OF OPTIONS TO RELATED PARTIES

The Company has agreed, subject to obtaining Shareholder approval, to issue 60,000,000 Options (Related Party Options) to Mr Ernie Myers, Ms Vesna Petrovic and Mr Barry Rushworth

(or their respective nominees) on the terms and conditions set out below.

Items 6, 7 and 8 seek Shareholder approval for the grant of the Related Party Options to Mr Ernie Myers, Ms Vesna Petrovic and Mr Barry Rushworth (or their nominees).

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company’s members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Mr Ernie Myers, Ms Vesna Petrovic and Mr Barry Rushworth are related parties of the Company by virtue of being Director’s and Ms Petrovic an alternate Director.

The Directors (other than Mr Ernie Myers who has a material personal interest in Item 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options, reached as part of the remuneration package for Mr Ernie Myers, is considered reasonable remuneration in the circumstances and was negotiated on an arm’s length basis.

The Directors (other than Ms Vesna Petrovic who has a material personal interest in Item 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options, reached as part of the remuneration package for Ms Vesna Petrovic, is considered reasonable remuneration in the circumstances and was negotiated on an arm’s length basis.

The Directors (other than Mr Barry Rushworth who has a material personal interest in Item 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options, reached as part of the remuneration package for Mr Barry Rushworth, is considered reasonable remuneration in the circumstances and was negotiated on an arm’s length basis.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX’s opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Items 6, 7 and 8:

- (a) 60,000,000 Related Party Options will be granted according to the following:
 - (i) Mr Ernie Myers (or his nominee) 20,000,000 Related Party Options;
 - (ii) Ms Vesna Petrovic (or her nominee) 20,000,000 Related Party Options; and
 - (iii) Mr Barry Rushworth (or his nominee) 20,000,000 Related Party Options.
- (b) the Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (c) the Related Party Options will be issued for nil cash consideration, accordingly no funds will be raised; and
- (d) the terms and conditions of the Related Party Options are set out in Schedule 3.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to Mr Ernie Myers, Ms Vesna Petrovic and Mr Barry Rushworth (or their nominee) will not be included in the use of the Company’s 15% annual placement capacity pursuant to ASX Listing Rule.

Voting Exclusion Statement: The Company will disregard any votes cast on Item 6 by Mr Ernie Myers (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in

accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Exclusion Statement: The Company will disregard any votes cast on Item 7 by Ms Vesna Petrovic (or her nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Exclusion Statement: The Company will disregard any votes cast on Item 8 by Mr Barry Rushworth (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on Item 6, 7 and 8 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the relevant Item of business.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though Items 6, 7 and 8 are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Board recommendation

The Board unanimously recommends Shareholders vote **in favour** of granting the options to related parties.

The Chair intends to vote undirected proxies in favour of Item 6, 7 and 8.

Pancontinental Oil & Gas NL

GLOSSARY

10% Capacity	Has the meaning given to that term in the Explanatory Notes to Item 4.	Company or Pancontinental	Pancontinental Oil & Gas NL (ABN 95 003 029 543).	Ordinary Resolution	A resolution that must be passed by at least 50% of the votes cast by Shareholders being in favour of the resolution.
10% Placement Period	Has the meaning given to that term in the Explanatory Notes to Item 4.	Constitution	The Company's constitution.	Placement	Has the meaning given to that term in the Explanatory Notes to Item 4.
A\$ or \$	Australian dollars.	Corporations Act	<i>Corporations Act 2001</i> (Cth).	Proxy Form	The proxy form included with this Notice.
Annual Report	The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2017.	Director	A director of the Company.	Remuneration Report	The remuneration report forming part of the Directors' Report in the Annual Report.
AGM or Annual General Meeting	The Annual General Meeting of Shareholders of the Company to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 6005 on Wednesday, 30 November 2017 at 10:00am (AWST), or any adjournment thereof.	Directors' Report	The directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities for the year ended 30 June 2017.	Share	A fully paid ordinary share in the capital of the Company.
ASX	ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.	Equity Security	Has the meaning given to that term in the Listing Rules.	Shareholder	Any person holding a Share in the Company's share register.
Auditor's Report	The auditor's report on the Financial Report.	Explanatory Notes	The Explanatory Notes attached to the Notice of Meeting.	Special Resolution	A resolution that must be passed by at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) being in favour of the resolution.
AWST	Australian Western Standard Time.	Financial Report	The financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities for the year ended 30 June 2017.	Voting Record Date	4:00pm (AWST) on Tuesday, 28 November 2017.
Board	The board of Directors of the Company.	Item	Each resolution set out in the Notice of Meeting or item of business.	VWAP	Volume Weighted Average Price.
Chair	The chair of the Annual General Meeting.	Key Management Personnel	Has the meaning given to that term in the Corporations Act and means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.		
Closely Related Party	Has the meaning given to that term in the Corporations Act, under which a Closely Related Party of a member of the Key Management Personnel refers to a company the member controls, the member's spouse, child or dependent (or a child or dependent of the member's spouse), or anyone else who is one of the member's family and may be expected to influence or be influenced by the member in the member's dealing with the entity.	Listing Rules	The listing rules of the ASX.		
		Managing Director	The managing director of the Company (if any) from time to time.		
		Notice or Notice of Meeting	The Notice of Meeting and the Explanatory Notes.		

Pancontinental Oil & Gas NL

SCHEDULE 1

ISSUE OF EQUITY SECURITIES SINCE 30 NOVEMBER 2016

Date	Quantity	Class	Recipients	Issue price	Form of consideration
Issue – 18 January 2017 Appendix 3B – 18 January 2017	256,666,667	Shares ²	Professional and sophisticated investors pursuant to placement	\$0.003	Amount raised = \$770,000 Amount spent = \$580,000 Use of funds The funds raised will be used to pay Tullow Oil in respect of costs for Namibia PEL 37 for the years 2014-2016 (circa \$600,000), further exploration costs in respect of Namibia PEL 37 and for general working capital. Amount remaining = \$190,000 Proposed use of remaining funds ⁸ working capital and other payables
Issue – 18 January 2017 Appendix 3B – 18 January 2017	76,666,666	Shares ²	Shares to be issued to directors for participation in Placement as approved at a general meeting of the Company held on 15 March 2017.	\$0.003	Amount raised = \$230,000 Amount spent = \$230,000 Use of funds The funds raised will be used to pay Tullow Oil for exploration costs in respect of Namibia PEL 37 and for general working capital. Amount remaining = \$0 Proposed use of remaining funds ⁸ N/A
Issue – 21 April 2017 Appendix 3B – 21 April 2017	200,000,000	Shares ²	Professional and sophisticated investors pursuant to placement	\$0.002	Amount raised = \$400,000 Amount spent = \$400,000 Use of funds The funds raised will be used to pay Tullow Oil in respect of exploration costs in respect of Namibia PEL 37 and for general working capital. Amount remaining = \$0 Proposed use of remaining funds ⁸ N/A
Issue – 21 April 2017 Appendix 3B – 21 April 2017	100,000,000	Unquoted Options ³	Issued to Hartley's for their services provided in relation to the Placement.	Nil	Consideration: Issued to Hartley's for services provided in relation to the Placement. Current value ⁹ = \$100,000
Issue – 24 May 2017 Appendix 3B – 26 May 2017	199,250,000	Shares ²	Issued to existing shareholders who participated in the share purchase plan.	\$0.002	Amount raised = \$398,500 Amount spent = \$398,500 Use of funds The funds raised will be used to further fund the exploration activities on the Company's existing

					exploration project in Namibia and new venture and for general working capital. Amount remaining = \$0 Proposed use of remaining funds ⁸ N/A
Issue – 12 July 2017 Appendix 3B – 12 July 2017	1,401,829,542	Shares ²	Issued to Bombora Natural Energy Pty Ltd for the acquisition of Bombora Natural Energy Pty Ltd	Nil	Consideration: Issued to Bombora Natural Energy Pty Ltd for the acquisition of Bombora Natural Energy Pty Ltd. Current value ⁹ = \$0.004 per share
Issue – 18 July 2017 Appendix 3B – 18 July 2017	1,000,000,000	Shares ²	Professional and sophisticated investors pursuant to placement	\$0.002	Amount raised = \$2,000,000 Amount spent = \$2,000,000 Use of funds The funds raised will be spent on exploration of the Company's current asset portfolio for further working capital and other payables of the Company. Amount remaining = \$0 Proposed use of remaining funds ⁸ N/A
Issue – 24 July 2017 Appendix 3B – 24 July 2017	75,000,000	Shares ²	Issued to David Kennedy pursuant to approval at general meeting of Shareholders on 10 July 2017.	\$0.002	Amount raised = \$150,000 Amount spent = \$150,000 Use of funds The funds raised will be spent on exploration of the Company's current asset portfolio for further working capital and other payables of the Company. Amount remaining = \$0 Proposed use of remaining funds ⁸ N/A
Issue – 24 July 2017 Appendix 3B – 24 July 2017	87,500,000	Shares ²	Issued to Directors in lieu of Director fees as approved by Shareholders at a general meeting on 10 July 2017.	Nil	Consideration: Issued to Directors in lieu of Director fees as approved by Shareholders at a general meeting on 10 July 2017. Current value ⁹ = \$0.004 per share
Issue – 24 July 2017 Appendix 3B – 24 July 2017	112,824,157	Unquoted Options ⁴	Issued to Mr J Begg and Ms M Malaxos as approved by Shareholders at general meeting on 10 July 2017 pursuant to the acquisition of Bombora Natural Energy Pty Ltd.	Nil	Consideration: Issued pursuant to the acquisition of Bombora Natural Energy Pty Ltd and approved by Shareholders at a general meeting on 10 July 2017. Current value ⁹ = \$0.0016 per option
Issue – 24 July 2017	75,216,105	Unquoted Options ⁵	Issued to Hartley's Limited as	Nil	Consideration: Issued pursuant to the acquisition of Bombora Natural Energy

Appendix 3B – 24 July 2017			approved by Shareholders at general meeting on 10 July 2017 pursuant to the acquisition of Bombora Natural Energy Pty Ltd.		Pty Ltd and approved by Shareholders at a general meeting on 10 July 2017. Current value ⁹ = \$0.0014 per option
Issue – 24 July 2017 Appendix 3B – 24 July 2017	75,216,105	Unquoted Options ⁶	Issued to Hartley's Limited as approved by Shareholders at general meeting on 10 July 2017 pursuant to the acquisition of Bombora Natural Energy Pty Ltd.	Nil	Consideration: Issued pursuant to the acquisition of Bombora Natural Energy Pty Ltd and approved by Shareholders at a general meeting on 10 July 2017. Current value ⁹ = \$0.0019 per option
Issue – 24 July 2017 Appendix 3B – 24 July 2017	112,824,157	Unquoted Options ⁷	Issued to Mr J Begg and Ms M Malaxos as approved by Shareholders at general meeting on 10 July 2017 pursuant to the acquisition of Bombora Natural Energy Pty Ltd.	Nil	Consideration: Issued pursuant to the acquisition of Bombora Natural Energy Pty Ltd and approved by Shareholders at a general meeting on 10 July 2017. Current value ⁹ = \$0.0019 per option
Issue – 22 August 2017 Appendix 3B – 22 August 2017	247,381,684	Shares ²	Issued to Bombora Natural Energy Pty Ltd in completion of the acquisition.	Nil	Consideration: Issued to Bombora Natural Energy Pty Ltd for the acquisition of Bombora Natural Energy Pty Ltd. Current value ⁹ = \$0.004 per share
Issue – 22 August 2017 Appendix 3B – 22 August 2017	5,566,087	Unquoted Options ⁴	Issued to Mr J Begg and Ms M Malaxos as approved by Shareholders at general meeting on 10 July 2017 pursuant to the acquisition of Bombora Natural Energy Pty Ltd.	Nil	Consideration: Issued pursuant to the acquisition of Bombora Natural Energy Pty Ltd and approved by Shareholders at a general meeting on 10 July 2017. Current value ⁹ = \$0.0016 per option
Issue – 22 August 2017 Appendix 3B – 22 August 2017	3,710,725	Unquoted Options ⁵	Issued to Hartley's Limited as approved by Shareholders at general meeting on 10 July 2017 pursuant to the acquisition of Bombora Natural Energy Pty Ltd.	Nil	Consideration: Issued pursuant to the acquisition of Bombora Natural Energy Pty Ltd and approved by Shareholders at a general meeting on 10 July 2017. Current value ⁹ = \$0.0014 per option

Issue – 22 August 2017 Appendix 3B – 22 August 2017	3,710,725	Unquoted Options ⁶	Issued to Hartley's Limited as approved by Shareholders at general meeting on 10 July 2017 pursuant to the acquisition of Bombora Natural Energy Pty Ltd..	Nil	Consideration: Issued pursuant to the acquisition of Bombora Natural Energy Pty Ltd and approved by Shareholders at a general meeting on 10 July 2017. Current value ⁹ = \$0.0019 per option
Issue – 22 August 2017 Appendix 3B – 22 August 2017	5,566,088	Unquoted Options ⁷	Issued to Mr J Begg and Ms M Malaxos as approved by Shareholders at general meeting on 10 July 2017 pursuant to the acquisition of Bombora Natural Energy Pty Ltd.	Nil	Consideration: Issued pursuant to the acquisition of Bombora Natural Energy Pty Ltd and approved by Shareholders at a general meeting on 10 July 2017. Current value ⁹ = \$0.0019 per option

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: PCL (terms are set out in the Constitution).
3. Unquoted Options, exercisable at \$0.005 each, on or before, 21 April 2020.
4. Unquoted Options, exercisable at \$0.004 each, on or before, 23 July 2020. The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 10 July 2017 (Class A Options).
5. Unquoted Options, exercisable at \$0.006 each, on or before, 21 April 2020. The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 10 July 2017 (Class B Options).
6. Unquoted Options, exercisable at \$0.006 each, on or before, 23 July 2022. The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 10 July 2017 (Class C Options).
7. Unquoted Options, exercisable at \$0.006 each, on or before, 23 July 2022. The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 10 July 2017 (Class D Options).
8. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
9. In respect of quoted Equity Securities the value is based on the closing price of the Shares \$0.004 on the ASX on 13 October 2017. In respect of unquoted Equity Securities the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

Pancontinental Oil & Gas NL

SCHEDULE 2

KEY TERMS AND CONDITIONS OF THE OPTION PLAN

- (a) **Eligibility:** Participants in the Option Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options under the Option Plan (Eligible Participants).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option.
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Options due to:
- (i) Special Circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or Total or Permanent Disability of a Relevant Person; or
 - (II) Retirement or Redundancy of a Relevant Person;
 - (B) a Relevant Person suffering Severe Financial Hardship;
 - (C) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or
 - (ii) a Change of Control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of an Option:** An Option will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in the Option;
 - (ii) a Vesting Condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Option in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Option only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (iv) in respect of vested Options only, a relevant person ceases to be an Eligible Participant and the Option granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Option;
 - (vii) the expiry date of the Option.
- (h) **Shares:** Shares resulting from the exercise of the Options shall, subject to any Sale Restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.
- (i) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Options up to a maximum of seven (7) years from the grant date of the Options. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (j) **No Participation Rights:** There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (k) **Change in exercise price of number of underlying securities:** Unless specified in the offer of the Options and subject to compliance with the ASX Listing Rules, an Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.
- (l) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (m) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Options, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Option Plan to effect the establishment of such a trust and the appointment of such a trustee.

Pancontinental Oil & Gas NL

SCHEDULE 3

TERMS OF OPTIONS TO BE ISSUED PURSUANT TO ITEMS 6, 7 AND 8

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be the price that is 50% higher than the closing market price of Shares on the day preceding the Meeting (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is four years after the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

PROXY FORM

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

<input type="checkbox"/>	the Chair of the AGM (mark with an 'X')	OR	
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If you are not appointing the Chair of the AGM 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 Chair of the AGM, 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 Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 6005 on 30 November 2017 at 10:00am (AWST)** 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.

Chair authorised to exercise proxies on remuneration related resolution (Item 2, 5, 6, 7 and 8): Where I/we have appointed the Chair as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy in respect of Item 2, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention below) and acknowledge that the Chair may exercise my/our proxy even though Item 2, 5, 6, 7 and 8 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Important information for Item 2, 5, 6, 7 and 8– If the Chair of the AGM is your proxy or is appointed as your proxy by default: If you wish to give the Chair specific voting directions on Item 2, 5, 6, 7 and 8, you should mark the appropriate box opposite Item 2, 5, 6, 7 and 8 (directing your proxy to vote 'for', 'against' or to 'abstain' from voting). If you have appointed the Chair as your proxy (or the Chair becomes your proxy by default), and you do not mark the boxes above, you are expressly authorising the Chair to vote in favour of Item 2, 5, 6, 7 and 8, as appropriate (see above).

The Chair of the AGM intends to vote all available proxies in favour of Items 2 to 8.

ITEM	RESOLUTIONS	FOR	AGAINST	ABSTAIN
2	Adoption of Remuneration Report			
3	Re-election of Mr EA Myers as Director			
4	Approval of 10% placement capacity			
5	Approval of Employee Share Option Plan			
6	Issue of Options to Related Party – Mr Ernie Myers			
7	Issue of Options to Related Party – Ms Vesna Petrovic			
8	Issue of Options to Related Party – Mr Barry Rushworth			

Dated this.....day of.....2017

Pancontinental Oil & Gas NL

ABN 95 003 029 543

Please sign on the reverse of this form. If the member is a company, it must sign in accordance with its constitution.

Proxy Forms (and power of attorney, if any, under which the Proxy Form is signed) must be:

- sent by mail to PO Box 1154, West Perth WA 6872; or
- delivered to Level 1, 10 Ord Street, West Perth, WA 6005; or
- emailed to info@pancon.com.au; or
- faxed to +61 8 6363 7099

and must be received no later than 10:00am (AWST), Tuesday 28 November 2017.

If the member is a company:

EXECUTED by)
)
ACN)
in accordance with section 127 of the Corporations)
Act 2001 (Cth))

Director/Company Secretary*

Director/Sole Director and Sole Company
Secretary*

Name of Director/Company Secretary*
(BLOCK LETTERS)

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

*Delete whichever is not applicable

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 Shareholder entitled to attend and vote at the Annual General Meeting convened by the above Notice is entitled to appoint not more than two proxies to vote on the Shareholder's behalf.
2. Where two proxies are appointed and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the Shareholder's voting rights.
3. A proxy need not be a Shareholder.
4. Proxy Forms (and the power of attorney, if any, under which the Proxy Form is signed) must be received by mail at PO Box 1154, West Perth WA 6872 or delivered to Level 1, 10 Ord Street, West Perth, WA 6005, or by email to info@pancon.com.au or by fax to +61 8 6363 7099 no later than 10:00am (AWST), Tuesday 28 November 2017.
5. Appointment of a proxy by a Shareholder being a natural person must be under the hand of the Shareholder or of an attorney appointed in writing by the Shareholder.
6. Appointment of a proxy by a Shareholder 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 4:00pm (AWST) on 28 November 2017 will be taken for purposes of the AGM, 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 AGM.

Proxy Forms (and power of attorney, if any, under which the Proxy Form is signed) must be sent by mail at PO Box 1154, West Perth WA 6872 or delivered to Level 1, 10 Ord Street, West Perth, WA 6005, or by email to info@pancon.com.au or by fax to +61 8 6363 7099.