



International Oil Exploration

*AGM PRESENTATION
30 November 2018*

Disclaimer



These materials are strictly confidential and are being supplied to you solely for your information and should not be reproduced in any form, redistributed or passed on, directly or indirectly, to any other person or published, in whole or part, by any medium or for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws.

These materials do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, or any offer to underwrite or otherwise acquire any securities, nor shall any part of these materials or fact of their distribution or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision whatsoever in relation thereto. The information included in the presentation and these materials is subject to updating, completion, revision and amendment, and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and these materials, and any opinions expressed in relation thereto are subject to change without notice.

The distribution of these materials in other jurisdictions may also be restricted by law, and persons into whose possession these materials come should be aware of and observe any such restrictions.

This presentation includes forward-looking statements that reflect the company's intentions, beliefs or current expectations. Forward looking statements involve all matters that are not historical fact. Such statements are made on the basis of assumptions and expectations that the Company currently believes are reasonable, but could prove to be wrong. Such forward looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Additional factors could cause actual results, performance or achievements to differ materially. The Company and each of its directors, officers, employees and advisors expressly disclaim any obligation or undertaking to release any update of or revisions to any forward-looking statements in the presentation or these materials, and any change in the Company's expectations or any change in the events, conditions or circumstances on which these forward-looking statements are based as required by applicable law or regulation.

The resources referred to in this presentation were announced on 16 May 2018 (Walyering) and 11 September 2018 (PEL 87).

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The company confirms that it is not aware of any new information or data that, in its opinion, materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

By accepting any copy of the materials presented, you agree to be bound by the foregoing limitations.

Statements made in this presentation on information compiled by Mr Barry Rushworth, Director of Pancontinental Oil & Gas NL. Mr Rushworth has the relevant degree in geology and has been practising petroleum geology for more than 35 years. Mr Rushworth has consented in writing to the inclusion of the information stated in the form and context in which it appears.



CORPORATE OVERVIEW

- Issued Share Capital 5.41 billion shares
- Options 422 million options
- Share Price 0.2 cents**
- Market cap A\$10.8 million**
- Cash c. A\$5 million
- Convertible Notes* A\$1.6 million

*Exercisable @ \$0.008

** At close of ASX trading 29 November 2018

AN EXCITING FUTURE

- *Fast track the VAST POTENTIAL of PEL 87 offshore Namibia*
- *Seeking Walyering CONVENTIONAL Perth Basin gas revenue*
- Ongoing PEL 37 offshore Namibia
- New Projects- Africa and Australia

PANCONTINENTAL'S COMMERCIAL AIMS



In Africa Pancontinental mixes with the big players-

- Created projects with farminées and JV partners- Woodside (3 projects), Origin, Anadarko, Apache, Tullow (twice), ONGC Videsh, AEC / Lundin, PTTEP (Thailand) etc.....
- Found the first ever Oil and Gas offshore Kenya
- Founded the Namibian PEL 37 project, with recent Cormorant drilling
- Recently created the **extraordinary** Saturn project in Namibia PEL 87

In Africa Pancontinental -

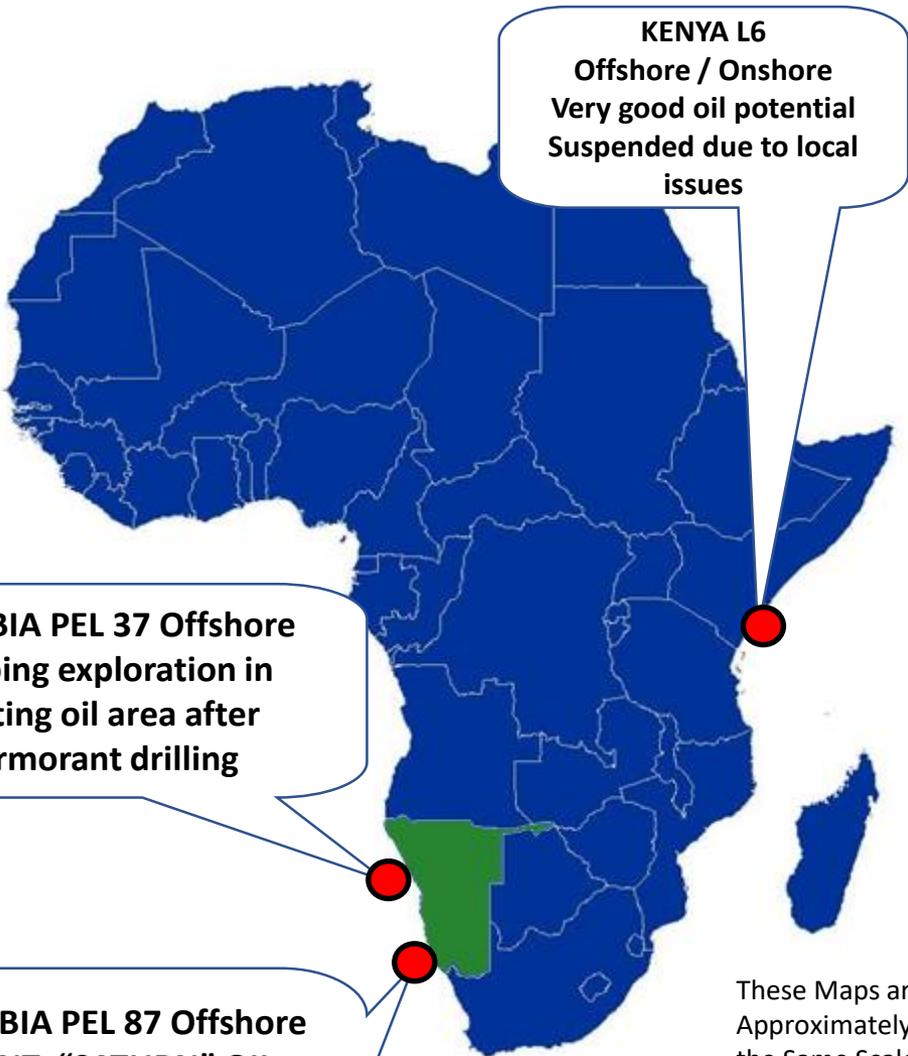
- Continues to lead the Majors into New Frontiers !
- Continues to create **World-Scale** opportunities for its Shareholders

In Australia Pancontinental aims to-

- Secure opportunities in more mature commercial environments
- Use “fresh eyes” in mature exploration environments
- Establish a “Base Load” revenue stream

CREATE ORDERS OF MAGNITUDE VALUE FOR SHAREHOLDERS !

PANCONTINENTAL'S PROJECTS



KENYA L6
 Offshore / Onshore
 Very good oil potential
 Suspended due to local issues

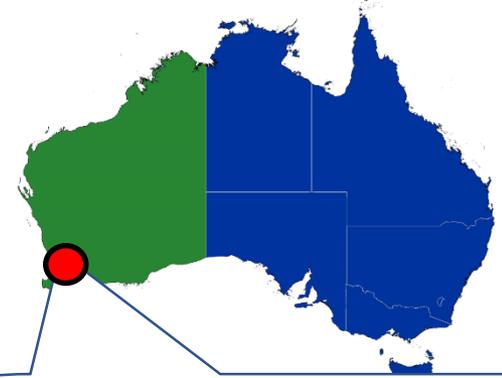
NAMIBIA PEL 37 Offshore
 Ongoing exploration in exciting oil area after Cormorant drilling

NAMIBIA PEL 87 Offshore
 GIANT "SATURN" OIL PROJECT
 Farmout for accelerated 3D Seismic and Drilling

These Maps are at Approximately the Same Scale

Block	PCL %	Partner	Operator
Namibia EL0087	75%	Custos 15% Namcor 10%	PCL
Namibia EL0037	20%	Tullow 35% ONGC Videsh 30% Africa Energy 10% Paragon 5%	Tullow
Kenya L6 Off-shore	40%	FAR 60%	FAR
Kenya L6 On-shore	16%	FAR 24% Milio 60%	FAR / Milio

Block	PCL%
Australia Walyering	Earning 70%

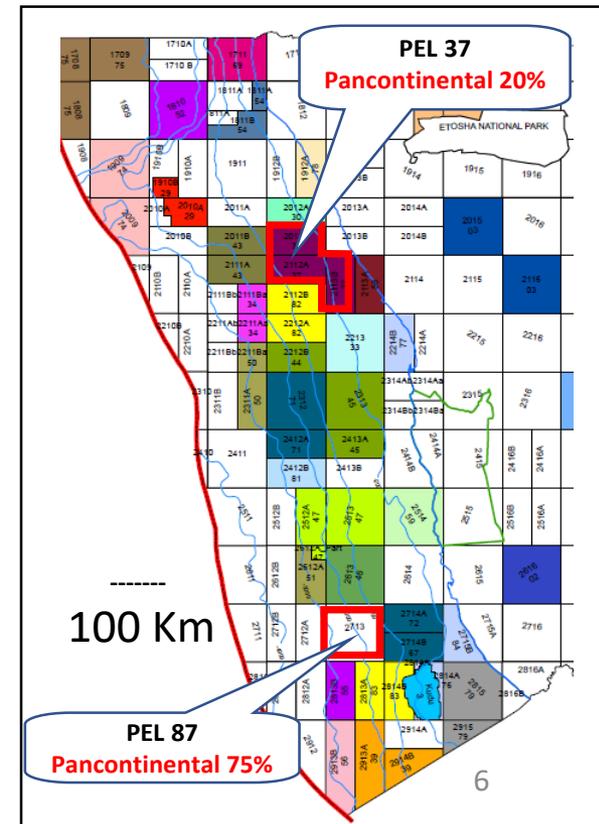
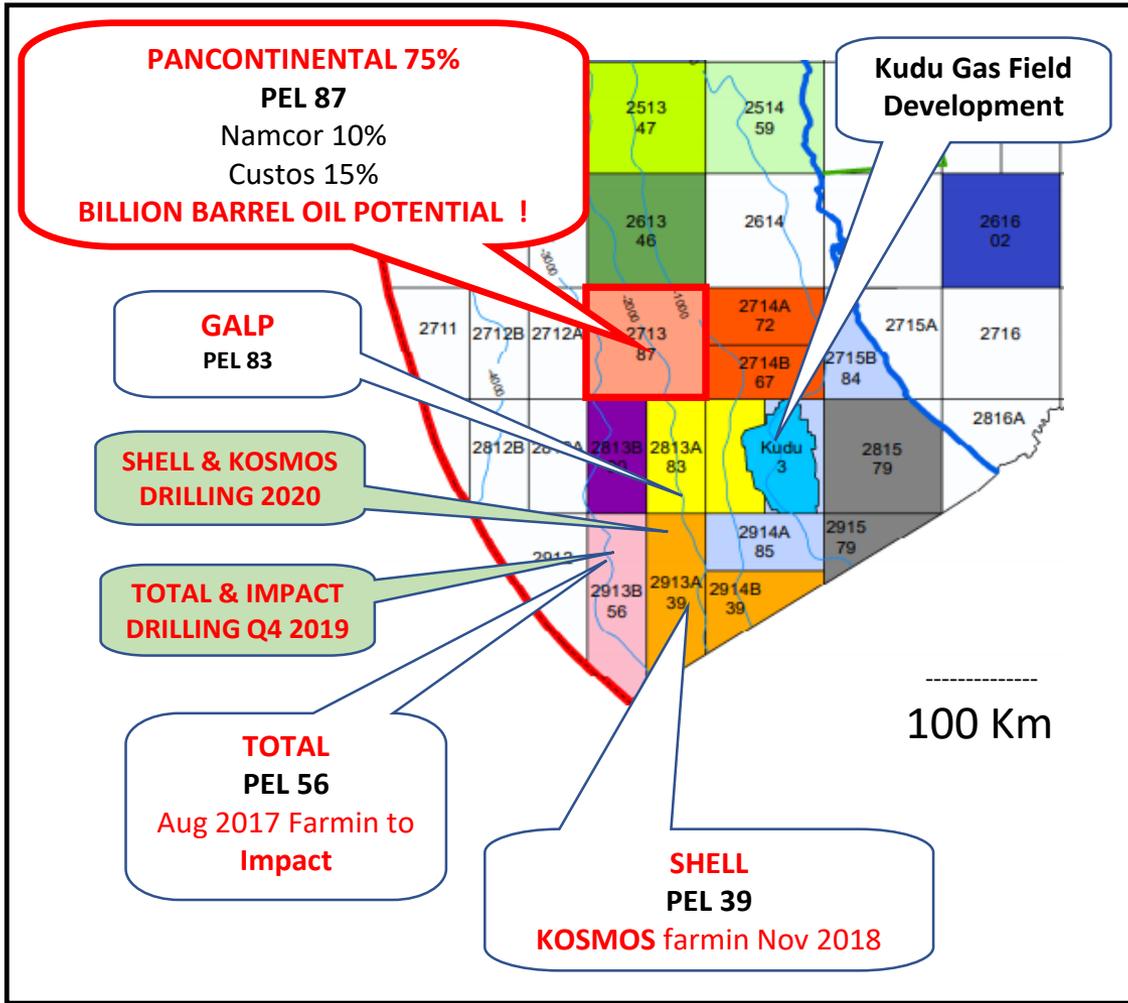
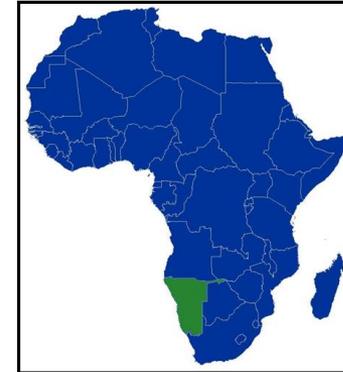


AUSTRALIA Walyering Onshore
 Conventional Gas Project
 Preparing for 3D Seismic and re-Drilling
 Thirsty local gas market

NAMIBIA PEL 87 ORANGE BASIN



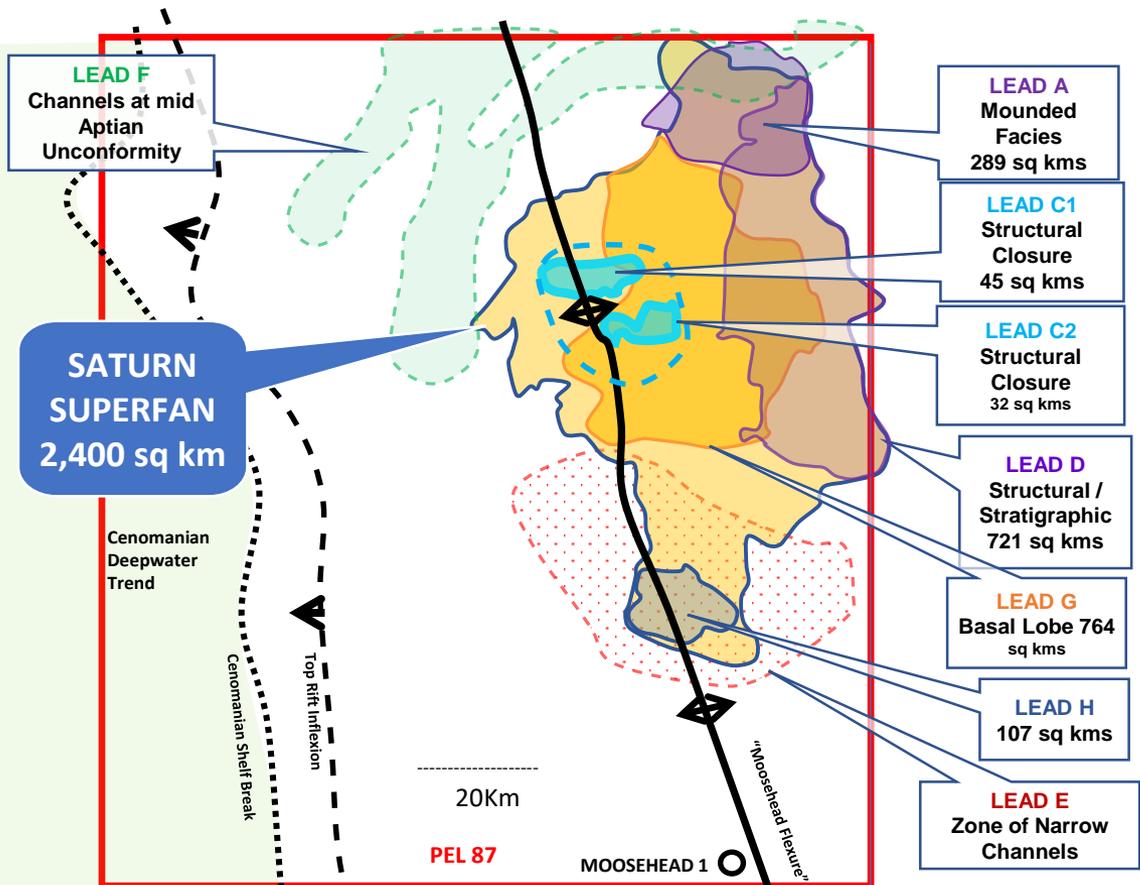
- * PANCONTINENTAL 75%, OPERATOR
- * LICENCE COMMENCED 23 January 2018
- * HIGH LEVEL OF LOCAL ACTIVITY (SHELL, TOTAL, KOSMOS etc)
- * 10,947 KM² BLOCK, OFFSHORE ORANGE BASIN
- * **2,400 KM² TURBIDITE COMPLEX DIRECTLY ON TOP OF MATURE OIL SOURCE ROCKS**



TRUE WORLD CLASS OIL POTENTIAL IN NAMIBIA PEL 87

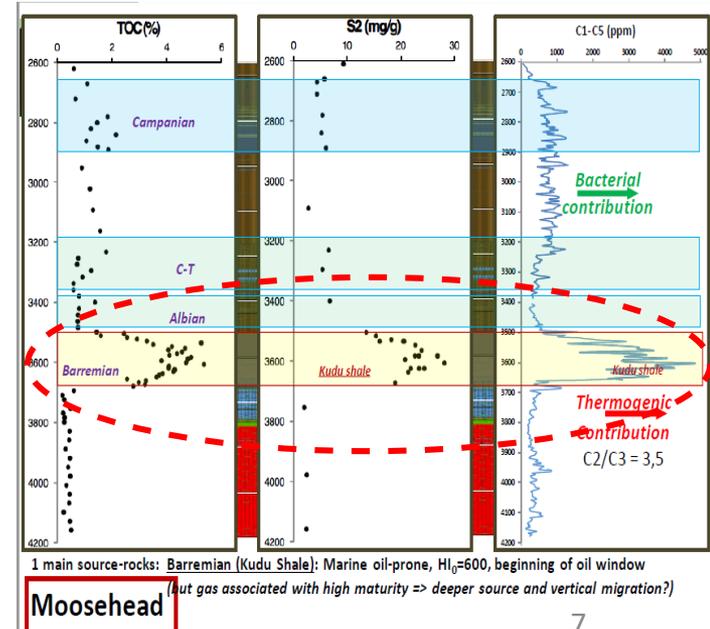


- * PEL 87 – 10,947 Km²
- * **Saturn Complex- 2,400 Km²**
- * Basin-floor Turbidite Complex----- *Directly On top of Mature Oil Source*
- * Stratigraphic Trapping & Independent 4-way Dip Closures



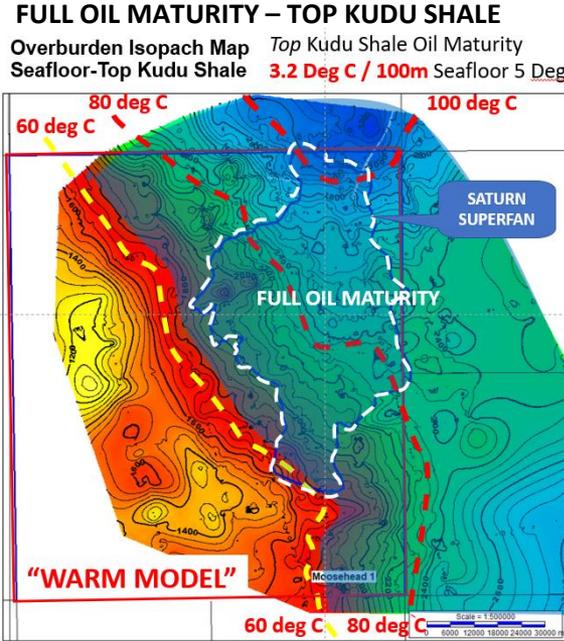
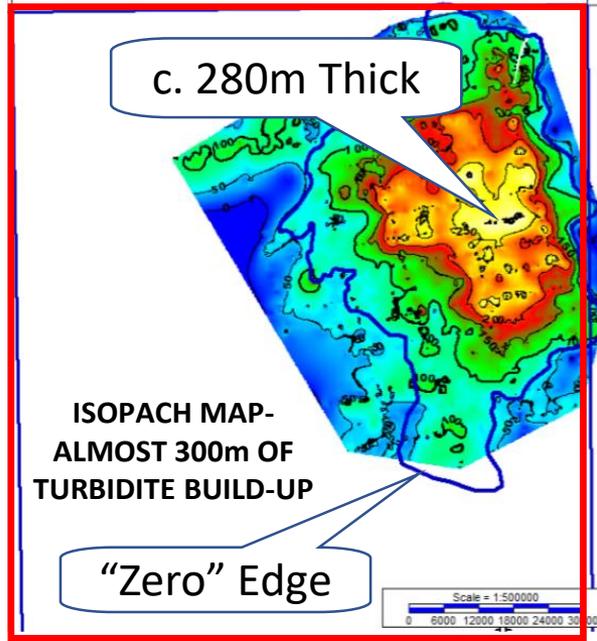
PANCENTINENTAL (75%), OPERATOR
CUSTOS (15%)
NAMCOR (10%)

HIGH QUALITY OIL SOURCE ROCKS



SATURN SUPERFAN COMPONENT PARTS

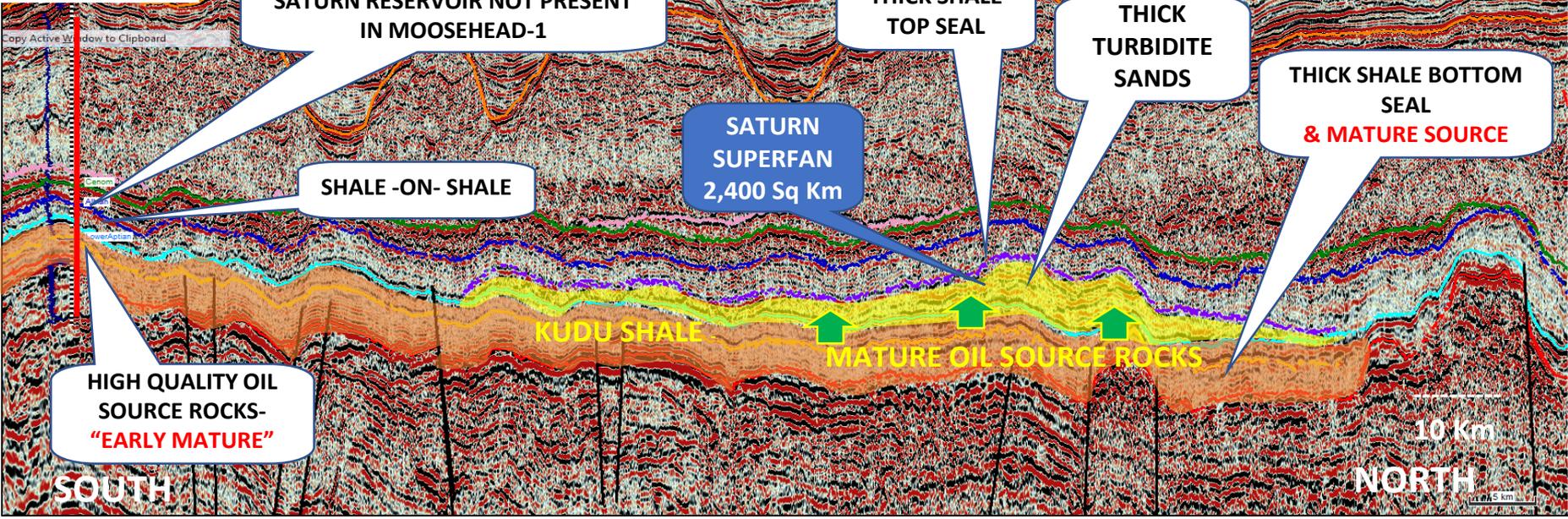
TRUE WORLD CLASS OIL POTENTIAL – “SATURN SUPERFAN”



- *2,400 Km², c 300m thick
- *Turbidite Complex
- * *Directly on Mature Oil Source*
- * High Quality Seals
- * Independent Closures
- * Pancontinental 75%, Operator

2D SEISMIC SECTION

Moosehead 1



HOW MUCH OIL COULD SATURN CONTAIN?

INDIVIDUAL LEADS PROSPECTIVE OIL RESOURCES (RECOVERABLE OIL)*



PEL 87 Prospective Resources									
Lead Name	Gross Prospective Resources MMbbls				Pancontinental Net Entitlement ¹ MMbbls				GPos
	P90	P50	Mean	P10	P90	P50	Mean	P10	
Lead A	39	152	224	549	28	108	160	391	11%
Lead C1	24	73	102	213	17	52	73	152	19%
Lead D	57	345	829	2026	41	246	591	1444	10%
Lead G	75	349	603	1433	53	249	430	1021	7%
Lead H	6	40	95	234	4	29	68	167	7%

SATURN SUPERFAN AS A SINGLE OIL TRAP

PEL 87 Prospective Resources									
Lead Name	Gross Prospective Resources MMbbls				Pancontinental Net Entitlement ¹ MMbbls				GPos
	P90	P50	Mean	P10	P90	P50	Mean	P10	
Saturn	245	1329	2830	7820	175	947	2016	5572	5%

* **Cautionary Statement:** The estimates quoted above were first announced to the ASX on 11 September 2018. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The company confirms that it is not aware of any new information or data that, in its opinion, materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. See Disclaimers for further information.

** Estimated chance of finding oil based on risk relating to presence of: Trap X Reservoir X Seal X Source X Charge

*** The overall Saturn Superfan incorporates all of the other Leads

Note 1- PCL share is its Entitlement Share, net of applicable royalties and equates to 71.25%

PROSPECTIVE OIL RESOURCES (RECOVERABLE OIL) INDEPENDENT ASSESSMENT



The Superfan has been examined by Mr Brian Diamond an independent expert in calculating Prospective Hydrocarbon Resources.

The potential recoverable oil resources, classified as Prospective Resources, have been estimated probabilistically on an unrisked, Best Estimate basis.

The Saturn Superfan is interpreted to contain a number of individual Leads, while it is itself mapped to be enveloped in sealing shale and *with the potential to be one vast, single, oil trap.*

The Superfan lies immediately on top of oil-mature and rich oil source shales that were drilled by Moosehead-1 and interpreted throughout PEL 87.

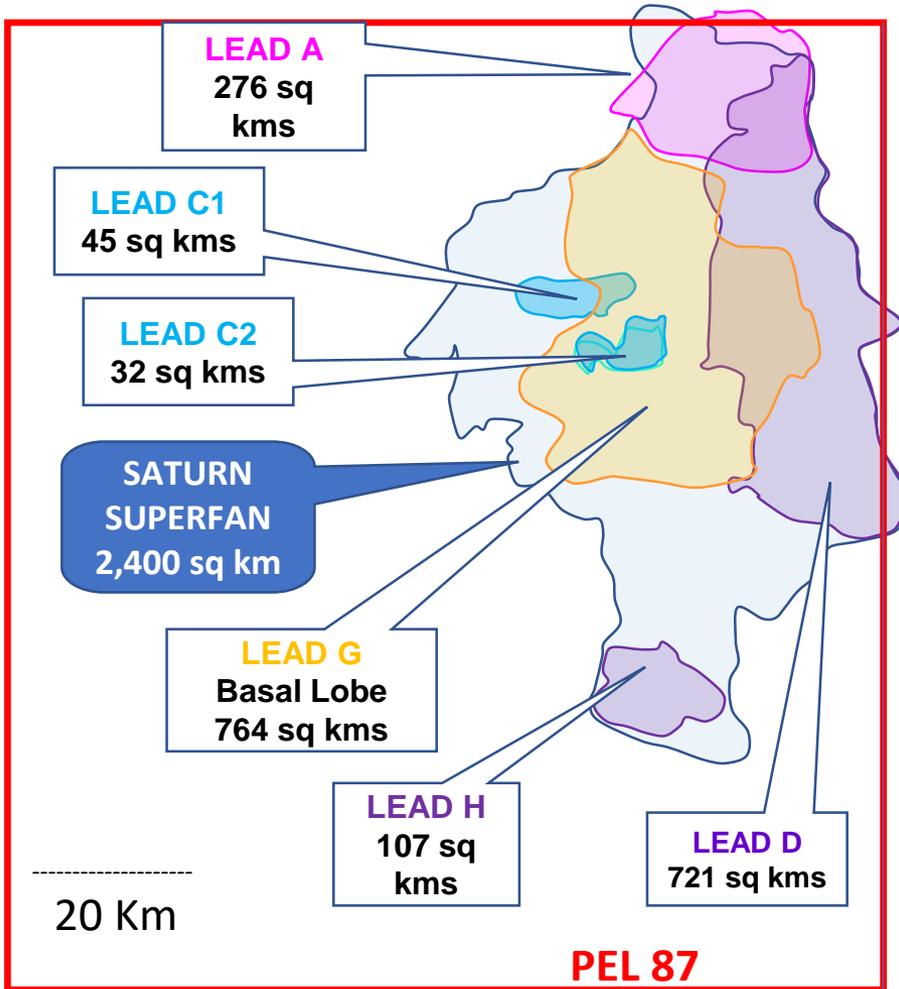
Preliminary estimates of the exploration risk (Probability of Success- “POS”) are expected to substantially improve after future work designed to mature the best Leads to Prospect status. Reflecting the relatively early stage of the project, the estimated chances of discovery (POS) range from 5% up to 19%. The main technical elements of risk relate to reservoir presence due to the lack of a well penetration and, for the purely stratigraphic traps, the sealing elements.

Pancontinental considers that if oil is discovered within the resource ranges estimated, then assuming that industry development costs and oil pricing are similar to those currently prevailing, it is probable that a commercial development would take place.

While the Saturn Superfan is very large on a global scale, its potential to contain oil (if any) will not be properly determined until drilling has been undertaken.

HOW BIG IS THE SATURN SUPERFAN?

THE SATURN SUPERFAN- in 800m water depth
2,400 SQ KM
See Pages 16 & 17 for Prospective Resource Estimates



THE FAMOUS JUBILEE FIELD OFFSHORE GHANA (2007) – in 1,100m water
110 SQ KM (27,000 gross acres)*
3 BILLION BBLs OIL (PROVEN RESERVES)*
OPERATED BY TULLOW & KOSMOS



These Maps are at
 Approximately
 the Same Scale

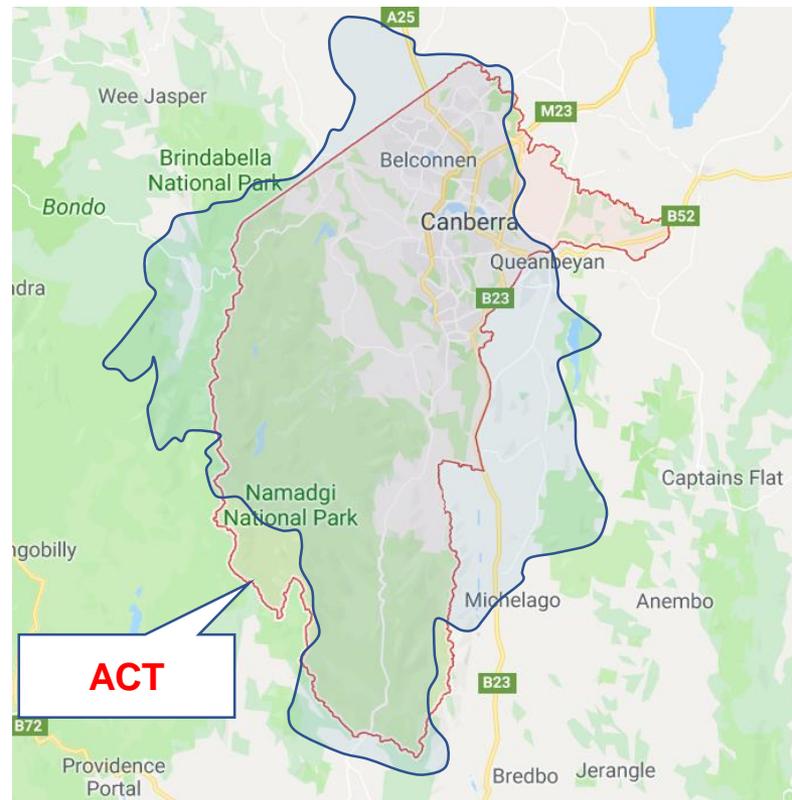
*Kosmos Energy reports

WHILE THE SATURN SUPERFAN IS VERY LARGE ON A GLOBAL SCALE, ITS POTENTIAL TO CONTAIN OIL (IF ANY) WILL NOT BE PROPERLY DETERMINED UNTIL DRILLING HAS BEEN UNDERTAKEN

HOW BIG IS THE SATURN SUPERFAN ?



- LARGER THAN THE AREA INSIDE LONDON'S M25 & BIGGER THAN AUSTRALIA'S ACT



WHAT HAPPENS NEXT WITH SATURN SUPERFAN ?



PANCONTINENTAL AIMS TO-

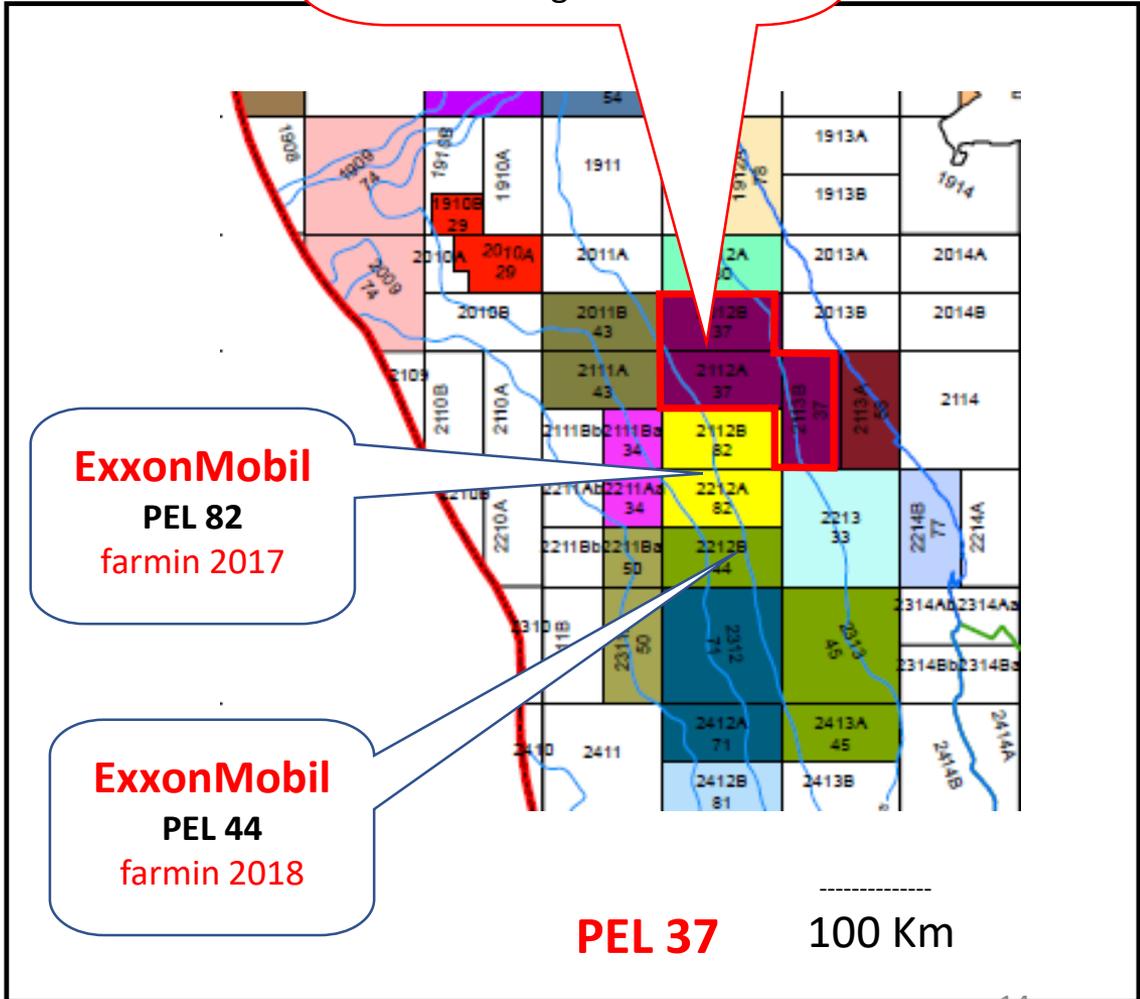
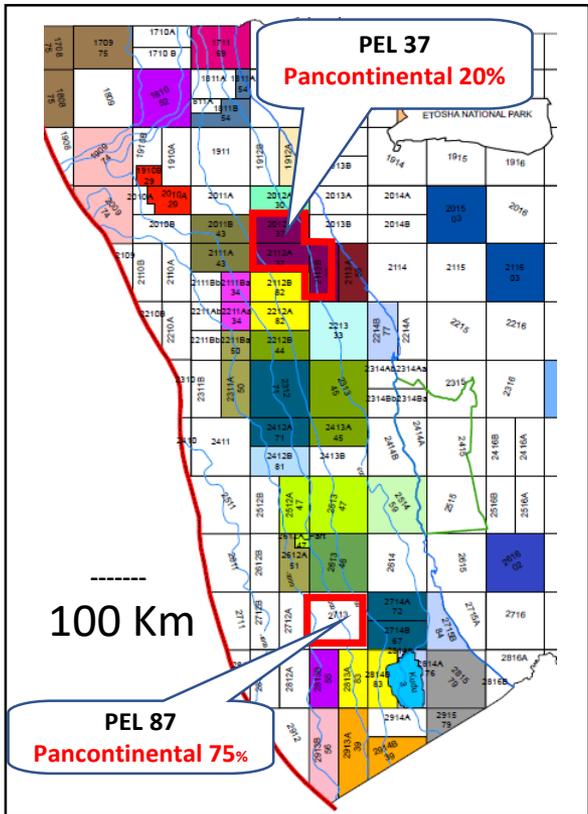
- * ACCELERATE THE EXPLORATION PROGRAMME**
- * FARM OUT**
- * ACQUIRE 3D SEISMIC AND DRILL WITHIN 2 YEARS***

***The actual exploration programme will be determined by farmin conditions and other factors (equipment availability etc) , if a farmout is achieved**

NAMIBIA PEL 37 WALVIS BASIN

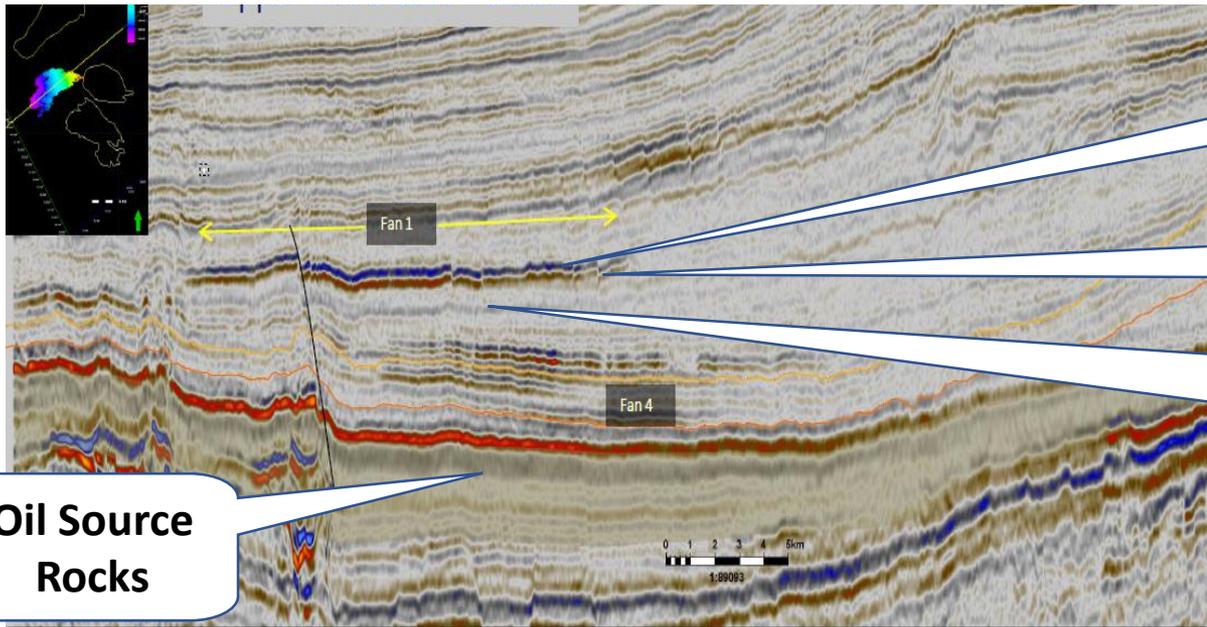
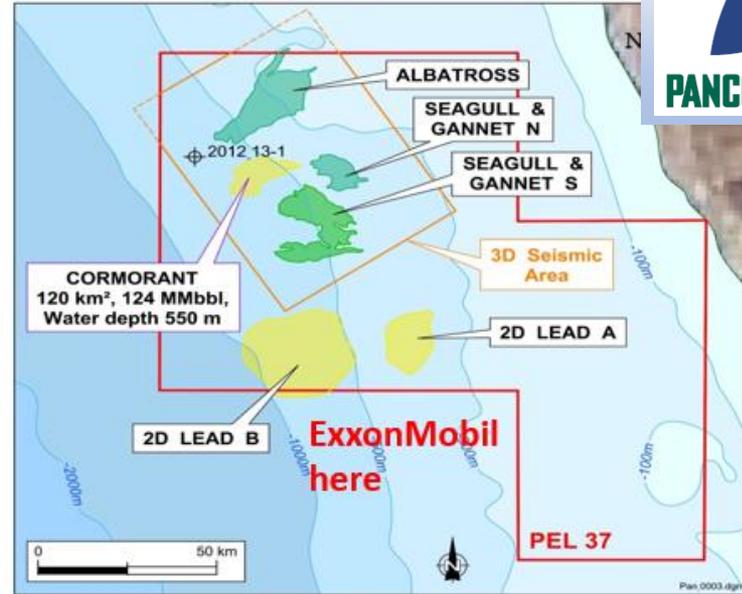


PANCONTINENTAL 20%
PEL 37 – Tullow 35%
 ONGC Videsh 30%
 AEC / Lundin 10%
 Paragon 5%



CORMORANT -1 DRILLED SEPT 2018

Cormorant-1 was Dry, but gave valuable information for future exploration



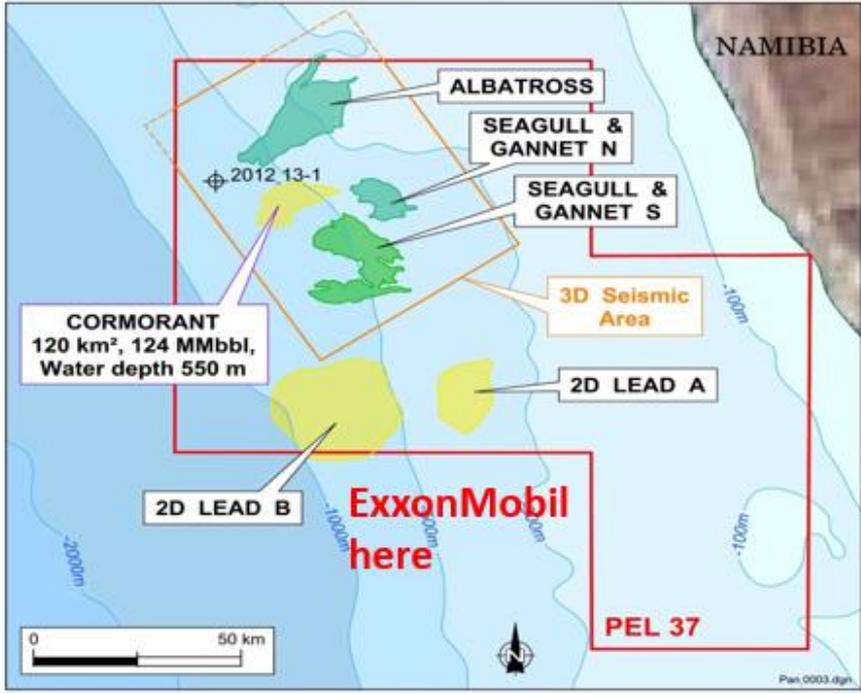
**Cormorant
Turbidite Fan**

***No Oil Charge into
Cormorant***

***Thick Aptian Shale
separates Cormorant
and Source Rocks !***

**Oil Source
Rocks**

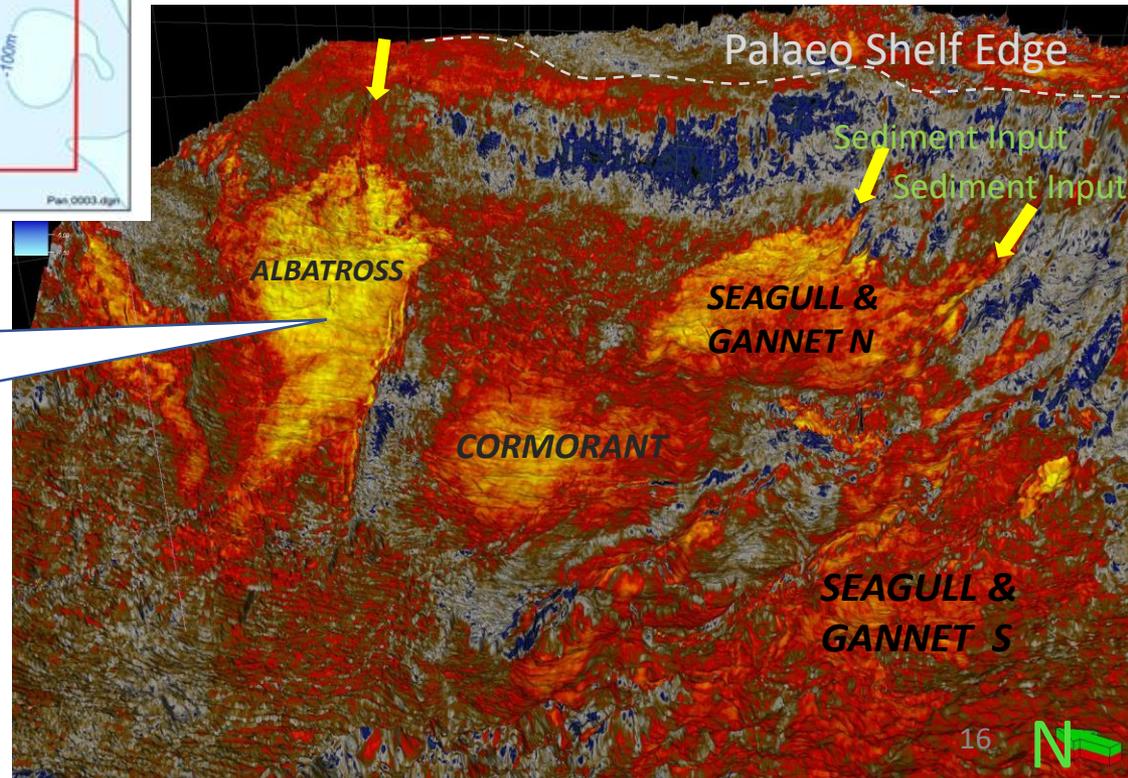
VARIETY OF OTHER PROSPECTS IN PEL 37



The PEL 37 Joint Venture is looking at the next exploration steps

TULLOW (35%), ONGC VIDESH (30%), PANCONTINENTAL (20%), AEC / LUNDIN (10%), PARAGON (5%)

Albatross and other major Turbidite Prospects are closer to the oil source rocks than Cormorant !



AUSTRALIA - THE WALYERING PROJECT



PANCENTINENTAL earning 70%



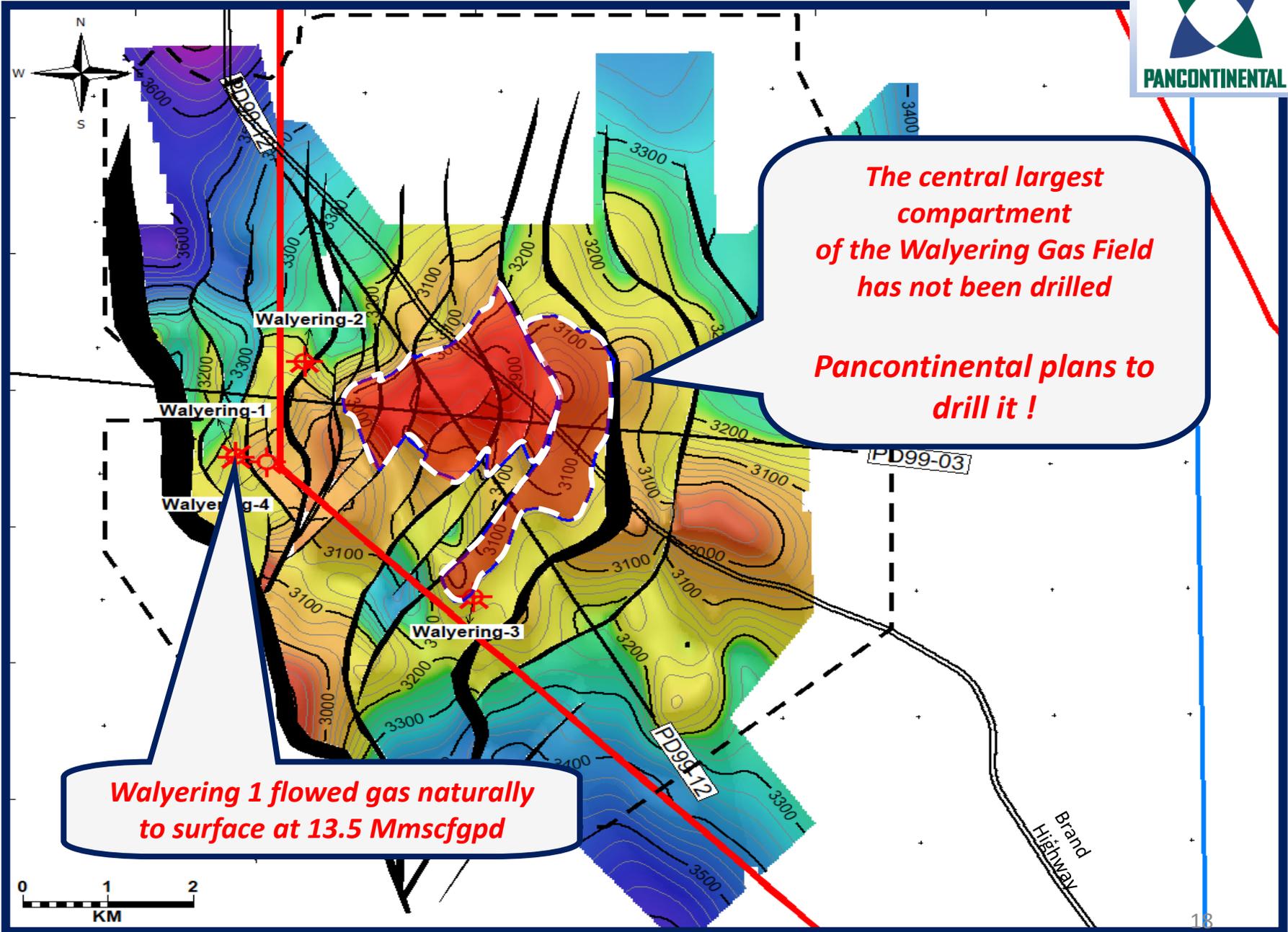
- **Perth is a thirsty market for Gas !**
- **Walyering-1 flowed conventional gas on discovery up to 13.5 Mmscfd**
- **The largest compartment of the Field has not been drilled – Pancontinental plans to drill it!**
- **Crossed by Parmelia gas trunk line - available capacity**
- **PCL earning 70% with 90km² 3D seismic and drilling**

Field Area	Hydrocarbon Type	P90	P50	Mean	P10
Central	Gas (Bcf)	17	54	88	202
	Condensate (MMbbl)	0.2	1.2	2.5	6.3
East	Gas (Bcf)	3	9	12	24
Total	Gas (Bcf)	20	63	100	226
	Condensate (MMbbl)	0.2	1.2	2.5	6.3

Pancontinental plans to drill for commercial gas to supply to Perth !

* **Cautionary Statement:** The estimates quoted above were first announced to the ASX on 16 May 2018. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The company confirms that it is not aware of any new information or data that, in its opinion, materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

WALYERING GAS FIELD- TOP UPPER RESERVOIR MAP



The central largest compartment of the Walying Gas Field has not been drilled

Pancontinental plans to drill it !

Walyering 1 flowed gas naturally to surface at 13.5 Mmscfgpd

BOMBORA PROJECTS- USA and PERTH BASIN



Pancontinental participated in the Dempsey and Tulainyo Drilling projects in the USA during the year.

The projects were part of the asset package acquired with the takeover of Bombora Natural Energy in 2017.

Bombora has now been disposed of, along with the USA projects, while Pancontinental still retains the conventional Walyering Gas Field project in the Perth Basin that it acquired from Bombora.

Pancontinental no longer has any direct interest in any USA project.

PANCONTINENTAL'S COMMERCIAL AIMS



CREATE ORDERS OF MAGNITUDE VALUE FOR SHAREHOLDERS !



PANCONTINENTAL OIL & GAS NL

Head Office – Level 1, 10 Ord Street, West Perth, Western Australia 6005

Postal Address - PO Box 1154, West Perth, Western Australia 6872

Telephone +61 8 6363 7090

Facsimile +61 8 6363 7099

ACN 003 029 543

www.pancon.com.au