

## Placement

Pancontinental Oil & Gas NL ("Pancontinental" "the Company") (ASX Code: PCL) is pleased to advise that it has completed a bookbuild to raise \$710,000 through a Placement of 710,000,000 shares at an issue price of \$0.001 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.

**Directors Comment-** Pancontinental's Technical Director, Mr Barry Rushworth, commented-

*"This capital raising helps provide the Pancontinental team with funds to carry on with current and new ventures activities. After a trimmed-down 2020, due to COVID-19 and energy industry implications, we look forward to an active 2021."*

*Concerning offshore Namibia, we are very excited to learn that the delayed Venus- 1 is now planned for drilling by the French industry giant, Total, in mid-2021.*

*Venus-1 has major implications for Pancontinental's PEL 87 project, as it is on-trend and at the same geological level as Pancontinental's huge Saturn turbidite complex.*

*Venus- 1 is seen as potentially the most important well worldwide in 2021, with game-changing implications for Pancontinental as well as for Namibia".*

### PROJECTS UPDATE

#### **Namibia PEL 87**

Pancontinental has a 75% interest in offshore Petroleum Exploration Licence 87 ("PEL 87") in the Orange Basin. In PEL 87 Pancontinental has mapped a massive Turbidite Fan complex of Aptian Age ("Saturn Superfan").

The Saturn complex lies directly on Mature Oil Source rocks, covering an area of 2,400km<sup>2</sup> and is approximately 280m thick. Technical modelling indicates the potential to hold very large volumes of oil.

**Offshore Namibia will see renewed activity in 2021 with the drilling of the Venus-1 well in the Orange Basin by Total, expected mid-year.**

**Venus-1 has major implications for Pancontinental, being at the same stratigraphic level and on-trend to Pancontinental's Saturn Superfan.**

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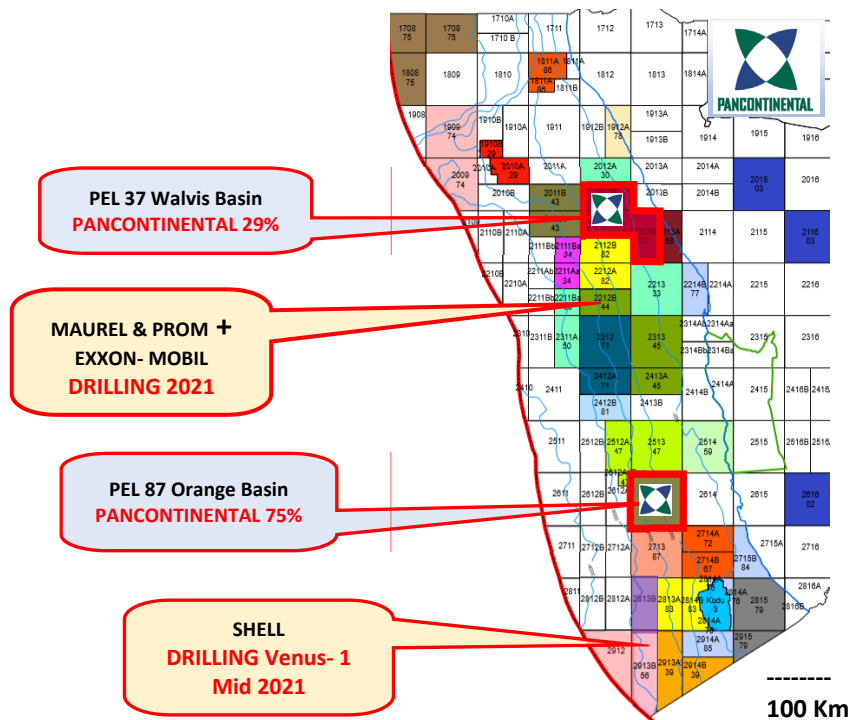
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**Namibia PEL 37**

Pancontinental Namibia has a 42.85% interest\* in Namibia PEL 37 in the Walvis Basin. An on-trend well is planned by Maurel et Prom in 2021. Pancontinental is well positioned to leverage off any success in the Walvis Basin.

\* Ownership of Pancontinental Namibia Pty Ltd: Pancontinental Oil & Gas NL 66.67% Africa Energy Corp. 33.33%



**PANCONTINENTAL IS STRATEGICALLY PLACED IN TWO EXPLORATION HOTSPOTS OFFSHORE NAMIBIA**



**Cooper Basin**

Pancontinental also has a 20% interest in ATP 920 and 25% in ATP 924 in the Cooper Basin of Queensland.

**New Ventures**

Pancontinental is looking at new opportunities in non-conventional energy projects that are complimentary to its existing conventional oil and gas projects in Namibia. Pancontinental has a long association with Namibia and has built a deep knowledge base and excellent contacts.

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**PLACEMENT DETAILS**

Settlement of the placement and expected dispatch of Holding Statements is scheduled for Thursday, 25 February 2021 and is not subject to shareholder approval apart from shares subscribed for by directors David Kennedy for \$100,000 and Marie Malaxos for \$10,000. The Shareholders Meeting to approve the Placement to directors is expected to be held in late March with settlement and dispatch of Holding Statements expected two days after. The Placement falls within the Company's existing placement capacity under ASX Listing Rule 7.1

The issued and quoted capital of the Company following allotment will be 6,116,715,498 fully paid ordinary shares and 269,817,075 unlisted options.

Visit Pancontinental's website for further information at [www.pancon.com.au/](http://www.pancon.com.au/)

**Approved for release by the Board of Pancontinental Oil & Gas NL**

For and on behalf of  
**Pancontinental Oil & Gas NL**

**Vesna Petrovic**  
**Director & Company Secretary**

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