

## **NAMIBIA PEL 87 PROJECT UPDATE**

### **HIGHLIGHTS**

- **6,872 km<sup>2</sup> 3D seismic survey over 50% acquired, and on schedule to be completed early June**
- **Survey will provide high resolution subsurface imaging of the vast Saturn Turbidite Complex and surrounding area**
- **Namibian global exploration hot spot continues to deliver, with further major new oil discoveries on-trend to PEL 87**

Pancontinental Energy NL (**ASX: PCL**) ("**Pancon**" or "**Company**") is pleased to provide the following project update regarding the Company's PEL 87 exploration permit, offshore Namibia.

### **PEL 87 3D Seismic Survey**

The 6,872 km<sup>2</sup> PEL 87 3D survey is being acquired by Petroleum Geo-Services' Ramform Titan survey vessel, providing extremely high efficiency data acquisition due to its configuration of 12 x 10 km (6 miles) streamer cables, with a streamer spread of 1.6 km (1 mile). Over 50% of the survey has now been acquired, with the remainder expected to be completed by early June 2023.



Image: Ramform Titan (Courtesy of PGS)

Early "fast-track" processed results should become available and interpreted before end August 2023. Full processing and interpretation will require an additional few months.

The Ramform Titan is also gathering extensive magnetic and gravity data. These data are generally used to better define the basin architecture in the pre-rift sequence below the main prospective horizons.

### Recent Discoveries and Well Testing

PEL 87 hosts the vast Saturn Turbidite Complex, which is situated on-trend to TotalEnergies' Venus-1 oil discovery and to Shell's Graff-1, La Rona-1 and recent Jonker-1 discoveries. Pancon understands that TotalEnergies has contracted two drilling rigs for offshore Namibia, and spudded the Venus 1-A appraisal well during March 2023. The rigs will also drill Nara-1X on the Venus-West Prospect and will flow-test prior discovery wells.

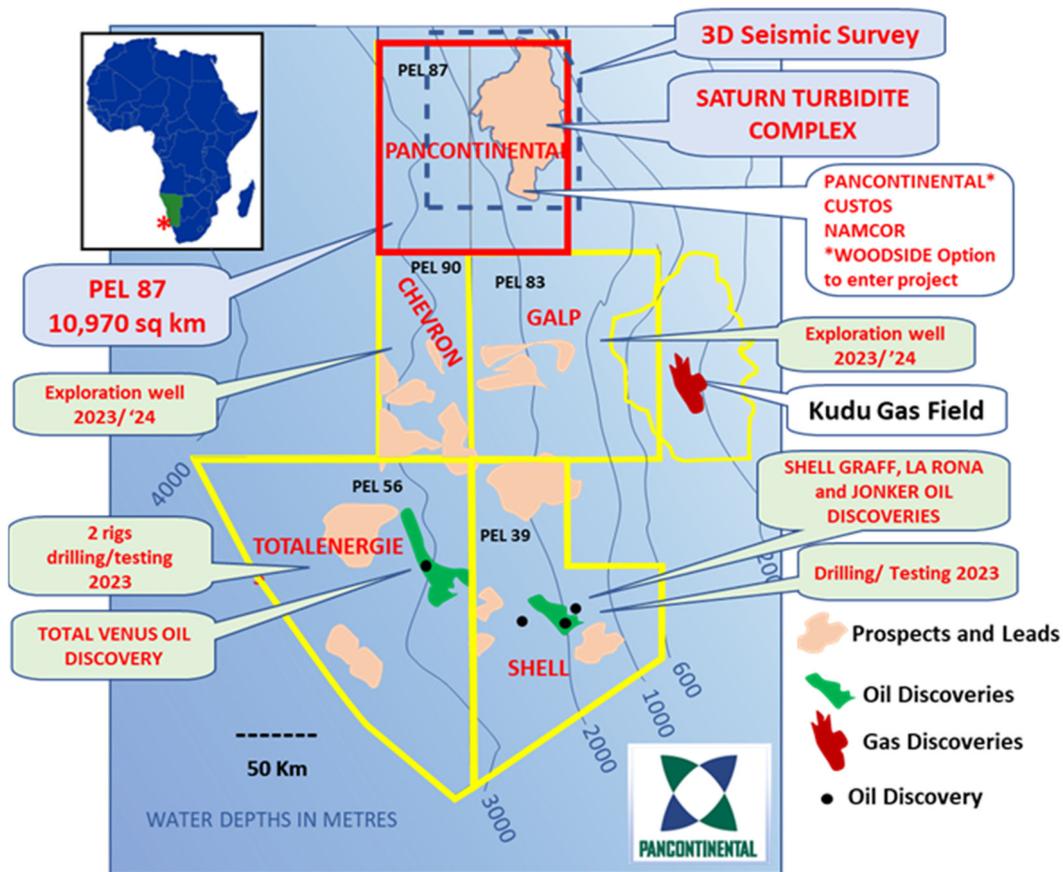


Figure: Pancon's PEL 87 and surrounding activity

The 2022 Venus discovery is reported by Wood Mackenzie to be potentially the largest ever deep-water oil discovery in Sub-Saharan Africa, with recoverable resources possibly exceeding 3 Billion Barrels of oil.

Also in 2022, Shell discovered oil at multiple levels in Graff-1X and La Rona-1. The oil within the TotalEnergies and Shell discoveries is believed to be sourced from the Kudu Shale; the same formation that underlies the PEL 87 Saturn Turbidite Complex.

Shell is reported to be planning up to ten wells in its forthcoming campaign.

Pancon is anticipating an exciting period of operational activity offshore Namibia, with TotalEnergies drilling/testing multiple wells and a number of new wells to be drilled by Shell.

Pancon Director, **Mr Barry Rushworth** commented

*"We are well advanced with the high-impact 3D survey over our Saturn Turbidite Complex, and anticipate that the resulting data will confirm our belief of its significant oil potential.*

*We believe Saturn to be one of the largest prospective deep-water turbidite complexes around the African continent.*

*The prospectivity of the basin has been reaffirmed by TotalEnergies' and Shell's ongoing oil discoveries. We are situated on-trend and at the same geological level as these discoveries, with Saturn likely to host multiple internal and independent traps and stacked reservoir opportunities."*

### **About PEL 87**

PEL 87 was awarded to a Joint Venture led by Pancontinental in early 2018 for up to 3 terms over 8 years (plus possible extensions). The PEL 87 Exploration Licence can be converted to a Production Licence under pre-agreed terms.

Pancontinental mapped the Saturn Turbidite Complex in 2018 using existing 2D seismic data, with a core area of some 2,400 km<sup>2</sup> and a total area of approximately 4,000 km<sup>2</sup>. Excellent quality oil source, reservoir and sealing rocks have been proven within the basin, as evidenced by the major recent oil discoveries.

Corporate activities regarding the survey were reported in Pancontinental's ASX announcements on 2<sup>nd</sup> and 6<sup>th</sup> March 2023.

### **PEL 87 Joint Venture**

The participants in the PEL 87 joint venture are:

Pancontinental Orange Pty Ltd (Operator)	75% <sup>1</sup>
Custos Investments (Pty) Ltd	15% <sup>2</sup>
National Petroleum Corporation of Namibia (NAMCOR)	10%

<sup>1</sup> Woodside Energy Ltd has an exclusive option over a 56% Participating Interest to be derived from Pancontinental's 75%.

<sup>2</sup> Pancontinental has an option over a 1% Participating Interest to be derived from Custos' Participating Interest

This announcement is authorised for release by the Board of Pancontinental Energy NL.

**Pancontinental Energy NL**

**Vesna Petrovic**

**Company Secretary and Executive Director**

## **PANCONTINENTAL ENERGY**

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