

## COMPLETION OF PEL 87 3D SEISMIC PROGRAM

### HIGHLIGHTS

- **PEL 87 3D seismic survey acquisition completed offshore Namibia**
- **Final survey of 6,593 km<sup>2</sup>; a significant expansion to original plan**
- **High quality and high-resolution data provide a strong foundation for the next stage of exploration**
- **Namibian Orange Basin continues to deliver, with successful testing and appraisal recently reported by Shell and TotalEnergies**

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

### PEL 87 3D Seismic Program

The 3D survey in PEL 87 has been completed with a final survey area of 6,593 km<sup>2</sup>, of which 5,952 km<sup>2</sup> was within the PEL 87 area, fully covering the core area of the vast Saturn Turbidite Complex (STC) and surrounding area. Acquisition was concluded a few days early due to a forecast of prolonged poor metocean conditions. The 3D seismic footprint nevertheless exceeds Pancontinental's original plans by some 1,593 km<sup>2</sup>, and early indications are that a high-quality dataset can be expected.

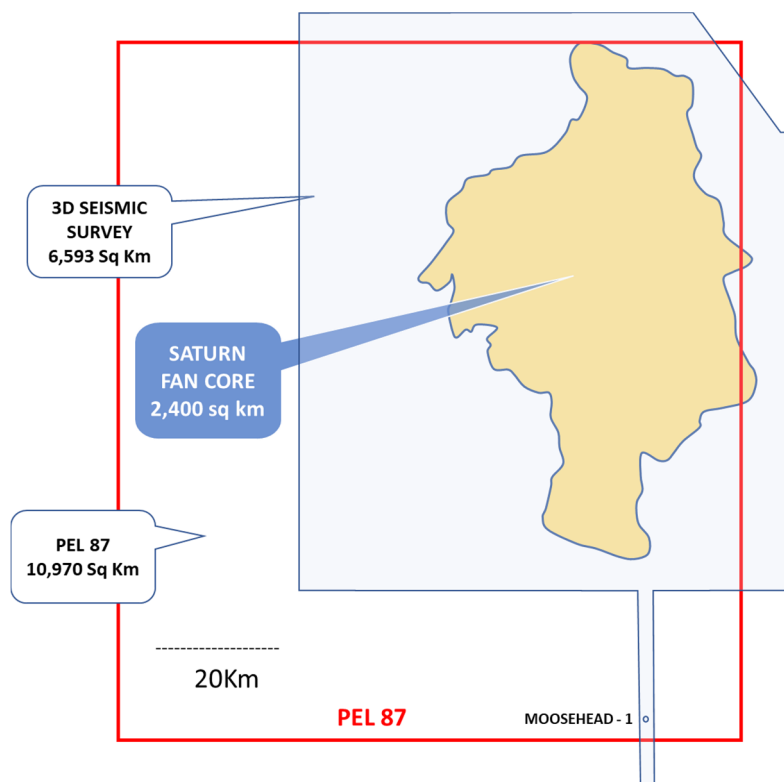


Figure: PEL 87  
3D Seismic  
Survey Area

Early "fast-track" processed results are expected to become available for interpretation by late August 2023 and receipt of a final processed dataset will require a further few months.

Pancontinental will remain as Operator of PEL 87 unless Woodside decides to exercise its exclusive option to enter the PEL 87 Licence and Joint Venture.

Pancontinental will receive all interim and final 3D seismic products, as well as Woodside Energy's interpretation.

Pancontinental will conduct its own interpretation of the data utilising a specialist independent consultant with a strong background in seismic sequence stratigraphy; an essential discipline for understanding the complex internal geometries within the STC.

### Recent Well Testing and Drilling Activity

Shell is recently reported to have achieved a very strong oil flow from a production test of its Graff-1 discovery (Upstream Online 12 May 2023) and is reported to be planning up to ten wells in its forthcoming campaign.

Meanwhile, TotalEnergies has been reported to have completed a successful appraisal well at Venus-1A (Upstream Online 22 May 2023), with production testing on Venus-1A to follow after testing of the Venus-1X discovery well. TotalEnergies is now believed to be preparing to drill the Nara-1 well, which may prove up a vast extension of the Venus discovery.

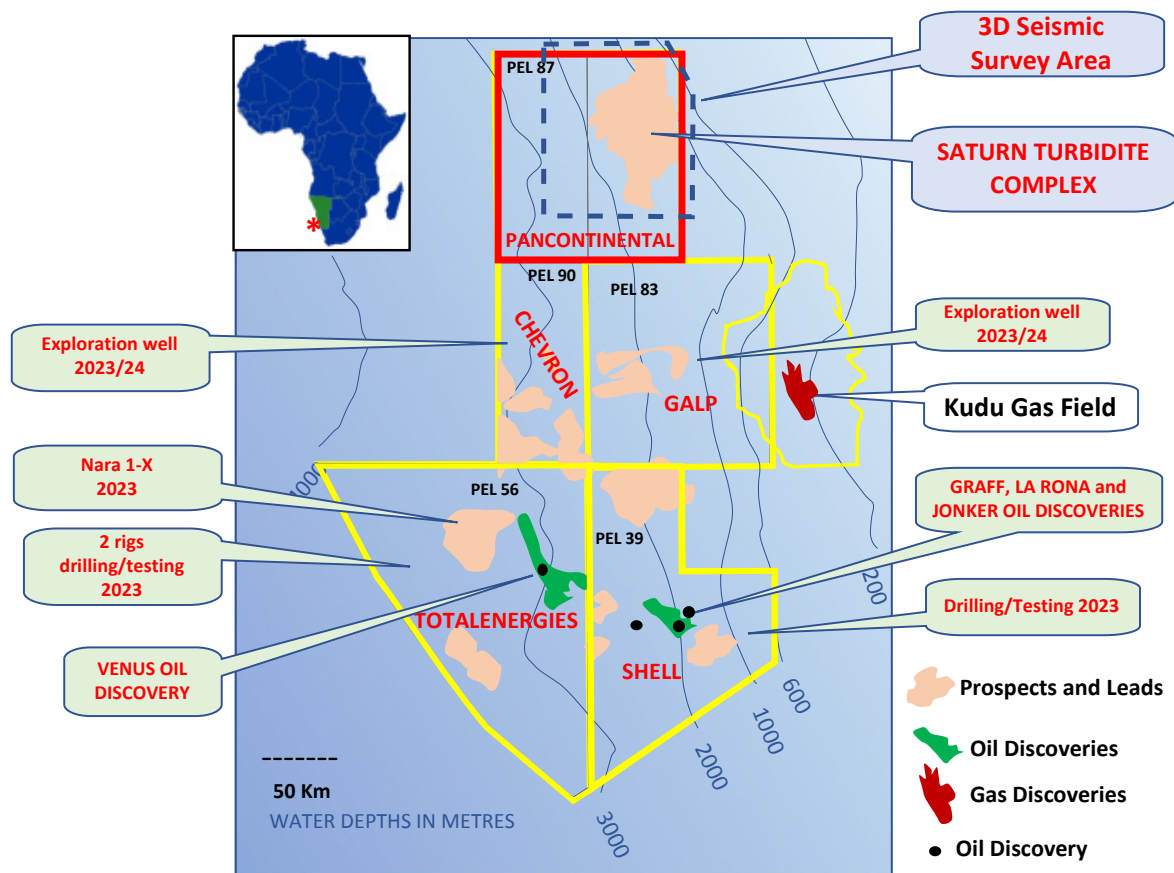


Figure: PEL 87 and surrounding activity

Pancontinental Executive Director, **Mr Barry Rushworth commented:**

*"Completion of the 3D seismic acquisition in PEL 87 is a major step forward in exploring our vast Saturn Turbidite Complex. Compliments go to the PGS crew aboard the Ramform Titan for their superb efforts over the past three months.*

*The survey was extended in area to cover more of Saturn's very extensive margin.*

*Data processing has already commenced and Woodside and Pancontinental will conduct interpretations to locate optimal drilling locations over the coming months. Things are moving quickly and we aim to have a near-term outcome.*

*We believe Saturn to be one of the largest prospective deep-water turbidite complexes around the African continent, situated on-trend and at the same geological level as the recent major discoveries by Total Energies and Shell."*

### **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.

### **PEL 87 Joint Venture**

The participants in the PEL 87 joint venture are as follows:

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**

**ASX CODE: PCL**

**[www.pancon.com.au](http://www.pancon.com.au)**

**Head Office – Level 2, 30 Richardson 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**