



TOM ALWEENDO INTERVIEW

Pancontinental (ASX: PCL) has been made aware of a Bloomberg article quoting the Minister for Mines & Energy of Namibia Mr Tom Alweendo as follows:

“We are making a case that local ownership must start with the state, which holds ownership of our natural resources,” Mines and Energy Minister Tom Alweendo told lawmakers on Monday. “The proposed state ownership should take the form where the state owns a minimum equity percentage in all mining companies and petroleum production, for which it does not have to pay,” he said.

The current customary petroleum (oil and gas) situation in Namibia is for NAMCOR (the national energy company) to be granted a 10% free carried interest in all petroleum exploration permits. This is the case with Pancontinental’s PEL 87 permit.

Pancontinental has not been informed of any change to the regulations, whether actual or under consideration that govern PEL 87, however the Company is monitoring the situation and will provide further updates if necessary.

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

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