



BOARD & MANAGEMENT CHANGES

Pancontinental Energy NL (**ASX: PCL**) ("**Pancontinental**" or "**Company**") is pleased to advise that the Company has appointed Mr Iain Smith as Chief Executive Officer, effective from 18 March 2024. Iain has been Advisor to the Pancontinental Board since May 2023, having previously been Managing Director of successful Perth Basin explorer, Norwest Energy NL. During his four years at Norwest Energy, the company's share price increased from 0.2 cents per share to a peak of 7.3 cents per share on the back of the Lockyer Deep-1 gas discovery and subsequent takeover by Mineral Resources Limited.

Coincident with Iain's appointment, director Barry Rushworth has elected to reduce his executive responsibilities to Pancontinental and will act as Non-Executive Director.

Executive Chairman, Ernie Myers, commented: *"With the Namibian Orange Basin petroleum play delivering yet again with TotalEnergies' recent Mangetti-1X oil discovery, it is crucial that Pancontinental is well resourced to be in a position to maximise shareholder value from the Company's compelling position within the basin. We are therefore delighted to welcome Iain as CEO of the small Pancontinental team.*

Barry has been instrumental in getting Pancontinental to where it is today, having secured the PEL 87 acreage well before the Namibian Orange Basin became the global exploration hotspot that it is today, and having introduced Woodside Energy as a project participant. We are fortunate that we will continue to benefit from Barry's technical and corporate oversight of the PEL 87 project as Non-Executive Director, which I have no doubt will serve to position the Company for future success."

Pancontinental is one of the largest net acreage holders in the Namibian Orange Basin holding some 10,000 sq km gross acreage, including approximately 5,000 sq km immediately north of a similarly sized block held by Chevron, and recently subject to a waiver of relinquishment by the Honourable Minister of Mines and Energy of Namibia.

Details of the terms of Iain's appointment are included in an Appendix to this announcement. In particular, Iain has agreed to a reduced fixed annual remuneration (that is significantly below the market average) in lieu of receiving a long-term incentive plan that is comprised of additional incentive share options.

END

Appendix - Chief Executive Officer Remuneration

Date of Commencement	18 March 2024
Term and Termination	No fixed term. One month's notice from either party
Fixed Annual Remuneration	\$200,000 inclusive of superannuation
Long Term Incentive Plan	40,000,000 incentive share options with exercise price equal to 3.5 cents per share. Options to vest as per schedule provided below, subject to continuation of employment. 20,000,000 options to vest on 18 September 2024 20,000,000 options to vest on 18 March 2024

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

PANCONTINENTAL ENERGY NL
Vesna Petrovic
Company Secretary and Executive Director

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