



Pancontinental Oil & Gas NL

ABN 95 003 029 543

Notice of Annual General Meeting 2014

9.30am (AWST), Friday, 28 November 2014

Holiday Inn Perth City Centre
778 Hay Street
Perth, Western Australia

Pancontinental Oil & Gas NL

NOTICE OF MEETING 2014

The 2014 Annual General Meeting of Pancontinental Oil & Gas NL (**Pancontinental** or the **Company**) will be held at the Holiday Inn Perth City Centre, 778 Hay Street, Perth, Western Australia at **9.30am (AWST), Friday, 28 November 2014.**

Items of business		Type of resolution	Voting restrictions and further information
ORDINARY BUSINESS			
1. Discussion of financial statements and reports	To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2014.	Not applicable	Page 3
2. Adoption of Remuneration Report	To receive and adopt the remuneration report for the year ended 30 June 2014.	Non-binding	Page 3
3. Re-election of Directors			
A. Ernest Anthony Myers	That, for the purposes of rule 11.7 of the Constitution and for all other purposes, Mr Ernest Anthony Myers retires by rotation, and being eligible, is re-elected as a Director.	Ordinary Resolution	Page 3
B. Anthony Robert Frederick Maslin	That, for the purposes of rule 11.7 of the Constitution and for all other purposes, Mr Anthony Robert Frederick Maslin retires by rotation, and being eligible, is re-elected as a Director.	Ordinary Resolution	Page 3
SPECIAL BUSINESS			
4. Approval of 10% placement capacity	That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities in the Company totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes.	Special Resolution	Page 4

Terms used in this Notice and the Explanatory Notes are defined in the glossary on page 6.

Pancontinental Oil & Gas NL

NOTICE OF MEETING 2014

VOTING

Voting Record Date

Shareholders recorded on the Company's register of members at 5.00pm (AWST) on Wednesday, 26 November 2014 will be entitled to vote at the AGM.

Becoming a Shareholder

Shareholders who become registered Shareholders after the date of dispatch of this Notice and who wish to vote at the AGM by proxy should call +61 8 9227 3220 to request a Proxy Form.

Shareholders who become beneficial shareholders of Shares by acquiring Shares after the date of dispatch of this Notice and who wish to vote at the AGM by proxy should contact their broker or intermediary for instructions on how to do so.

How to vote

Shareholders can vote in one of two ways:

- by attending the AGM and voting; or
- by appointing a proxy to attend and vote on their behalf.

The voting prohibitions and exclusions for each Item are set out in the Explanatory Notes to this Notice.

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the AGM, if possible, so that the Company may check their Shareholding against the Company's share register and note attendances.

PROXY FORMS

Proxy Form

Enclosed with this Notice is a personalised Proxy Form. The Proxy Form allows Shareholders not attending the AGM to either lodge their vote directly or appoint a proxy to vote on their behalf.

If you hold Shares in more than one capacity, please be sure to complete the Proxy Form relevant to each holding.

Appointing proxies

Shareholders who are entitled to attend and vote at the AGM may appoint a proxy to act generally at the AGM on their behalf, and to vote.

To appoint a proxy, the attached Proxy Form should be completed and lodged in accordance with the instructions on that form. A proxy or nominee need not be a Shareholder of the Company.

A Shareholder entitled to attend and vote can appoint up to two proxies, and should specify the proportion or number of votes each proxy or nominee is appointed to exercise.

If no proportion or number is specified, each proxy or nominee may exercise half of the Shareholder's votes. If you wish to appoint two proxies or two nominees, please call +61 8 9227 3220 and request an additional Proxy Form.

Any directed proxies that are not voted on a poll at the AGM will automatically default to the Chair, who is required to vote proxies as directed.

A corporate Shareholder or proxy must appoint a person as its corporate representative.

Appointing the Chair as your proxy

Any proxy given to:

- a member of the Company's Key Management Personnel **other than the Chair**; or
- their Closely Related Parties (including a spouse, dependent, and other close family members, as well as any companies they control),

for Item 2 will not be counted unless the Shareholder directs how the proxy is to vote.

Any undirected proxy given to the Chair for Item 2 by a Shareholder entitled to vote on that Item will be voted by the Chair in favour of that Item in accordance with the express authorisation on the Proxy Form.

The Chair intends to vote all valid undirected proxies for all other Items in favour of those Items, subject to the voting prohibitions and exclusions set out in this Notice.

Power of attorney and corporate representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy must be sent with the Proxy Form.

A body corporate member or proxy may elect to appoint a representative, rather than a proxy. In such circumstances, written proof of the representative's appointment must be lodged with, or presented to, the Company before the AGM.

A body corporate appointed as a proxy must also lodge a Certificate of Appointment of a Corporate Representative.

LODGING PROXY FORMS

Deadline

Proxy Forms must be received by 9.30am (AWST) on Wednesday, 26 November 2014.

How to lodge Proxy Forms

You can lodge your Proxy Forms:

Mail: to the Company at 288 Stirling Street, Perth, WA 6000.

Facsimile: to the Company on +61 8 9227 3211.

Further details on how to lodge your Proxy Form can be found on the Proxy Form.

ENQUIRIES

Shareholders are invited to contact the Company Secretary by email at info@pancon.com.au or by telephone on +61 8 9227 3220 if they have any queries in respect of the matters set out in these documents.

By order of the Board of Directors



Vesna Petrovic

Company Secretary

28 October 2014

Pancontinental Oil & Gas NL

EXPLANATORY NOTES

ITEM 1 - DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, Shareholders will have a reasonable opportunity to ask questions concerning the Company's Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2014.

A copy of the Company's Annual Report is available on its website at www.pancon.com.au or through ASX at www.asx.com.au.

The Company's auditor, Rothsay Chartered Accountants, will be present at the AGM and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

The auditor will also respond to any written questions provided these are submitted to the Company no later than five business days prior to the AGM.

There is no requirement for Shareholders to approve the Company's Annual Report.

ITEM 2 – ADOPTION OF REMUNERATION REPORT

Background

The Remuneration Report for the financial year ended 30 June 2014 is set out in the Company's Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Chief Executive Officer / Executive Director and executive staff.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the AGM. Shareholders will then be asked to vote on the Remuneration Report.

The vote is advisory only and does not bind the Company or its Directors. The Company's Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies.

Spill resolution

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive

annual general meetings, Shareholders must vote at the second of those annual general meetings on a resolution to hold another meeting within 90 days, at which all of the Directors (other than the Executive Director/Chief Executive Officer) must stand for re-election.

At the 2013 annual general meeting, over 75% of votes received approved the adoption of the remuneration report.

Board recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the adoption of the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Item 2.

Voting prohibitions

In accordance with the Corporations Act, a vote on Item 2 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel or their Closely Related Parties.

The prohibition will not apply if the vote is cast as a proxy for a person who is entitled to vote, where:

- the Proxy Form specifies how the proxy is to vote on Item 2; or
- the proxy is the Chair, who may vote on Item 2 in accordance with the express authorisation on the Proxy Form.

ITEMS 3A AND 3B – RE-ELECTION OF DIRECTORS

Mr Ernest Anthony Myers and Mr Anthony Robert Frederick Maslin are standing for re-election and will retire in accordance with rule 11.7 of the Constitution and, being eligible, offer themselves for re-election as Directors. Their relevant skills and experience are summarised in this section.

Board recommendation

The Board (other than the relevant Director in relation to his own re-election) recommends that Shareholders vote **in favour** of the re-election of Mr Myers and Mr Maslin.

The Chair intends to vote undirected proxies in favour of Items 3A and 3B.

Mr Ernest Anthony Myers (CPA)



Term of office

Appointed as Director in 2009, Company Secretary between 2004-2010

Independent

No

Skills and experience

Mr Myers has over 30 years' experience in senior management in the exploration and resources industry. He is an accountant and a member of CPA Australia. Mr Myers has been heavily involved in the day to day management of the Company and all fundraising initiatives. He has extensive experience in exploration and operational issues, particularly in Kenya, Tanzania, Namibia and Eritrea.

Interests in the Company

400,715 Shares and 750,000 options held by Pinegold Enterprises Pty Ltd, of which Mr Myers is director.

Mr Anthony Robert Frederick Maslin (BBus)



Term of office

Appointed in 2010

Independent

Yes

Skills and experience

Mr Maslin is an ex-stockbroker with corporate experience in both management and promotion, along with an extensive understanding of financial markets. Mr Maslin has been instrumental in the capital raisings and promotion of several resource development companies. Mr Maslin is also managing director of ASX-listed Buxton Resources Ltd.

Interests in the Company

14,583 Shares and 500,000 options held directly.

ITEM 4 – APPROVAL OF 10% PLACEMENT CAPACITY

The Company seeks Shareholder approval under Listing Rule 7.1A to increase the Company's capacity to issue equity securities equivalent to 10% of the Company's ordinary securities in the 12 months proceeding the AGM (**10% Capacity**).

The 10% Capacity would be in addition to the existing capacity to issue equity securities equivalent to 15% of the Company's ordinary securities.

Purpose of approval

Shareholder approval is being sought to provide the Company with the maximum flexibility to raise funds by issuing equity securities without the need for further Shareholder approval.

If the 10% Capacity is not approved, the Company may be required to obtain Shareholder approval at the time of an issue of securities, which may limit the Company's ability to take advantage of opportunities to raise equity capital.

Under Listing Rule 7.1A the Company must obtain Shareholder approval at the AGM to issue equity securities equivalent to 10% of the Company's ordinary securities in the 12 months following the approval.

The 10% Capacity must be approved by a Special Resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The number of equity securities issued under the 10% Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

Details of the 10% Capacity

Minimum issue price The Company will not issue securities under the 10% Capacity at a price less than 75% of the VWAP for the securities in the same class, calculated over the 15 ASX trading days immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within five trading days of the date in paragraph above, the date on which the securities are issued.

Date of issue

The 10% Capacity will expire on the earlier of:

- 28 November 2015; or
- the date Shareholders approve a significant change to the nature or scale of the Company's activities under Listing Rule 11.1.2 or a disposal of the Company's main undertaking under Listing Rule 11.2.

Purpose of issue

Shares may be issued for:

- cash consideration, to use the funds raised for exploration activities on the Company's African projects, the acquisition of new permits and for general working capital purposes; and
- non-cash consideration for the acquisition of new assets or resources. In such circumstances the Company may comply with the minimum issue price limitation under Listing Rule 7.1A.3 and will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with its disclosure obligations under Listing Rules 3.10.5A and 7.1A.4 in relation to any issue of securities under the 10% Capacity.

Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Capacity. The identity of allottees will be determined on a case-by-case basis having regard to factors which may include:

- the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- the effect of an issue on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers.

As at the date of this Notice, the allottees have not been determined. They may, however, include substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous approval

At the Company's 2013 annual general meetings, Shareholders approved the Company's capacity to issue equity securities equivalent to 10% of the Company's ordinary securities.

The approval given at the 2013 annual general meeting will expire on 22 November 2014.

As at the date of this Notice, the Company has not issued any securities under this additional capacity.

Is there a risk of economic and voting dilution to you?

There is a risk of economic and voting dilution to the ordinary security holders of the Company. There is a specific risk that:

- the market price for the Company's Shares may be significantly lower on the date of the issue than it is on the date of the AGM; and
- the securities may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date,

which may have an effect on the amount of funds raised by the issue of the securities.

In addition to the current issued capital and market price, the table below shows the economic and voting dilution effect in circumstances where the issued capital has doubled and the market price of the Shares has halved.

The table also shows additional scenarios in which the issued capital has increased (by both 50% and 100%) and the market price of the Shares has decreased by 50% and increased by 100%.

Shares on issue	Shares issued	Capital raised			
		At 50% decrease in market price	At current market price	At 100% increase in market price	
	10% voting dilution (Shares)	\$0.023	\$0.046	\$0.092	
Current	1,150,994,096	115,099,410	\$2,647,286	\$5,294,573	\$10,589,146
50% increase	1,726,491,144	172,649,114	\$3,970,930	\$7,941,859	\$15,883,719
100% increase	2,301,988,192	230,198,819	\$5,294,573	\$10,589,146	\$21,178,291

Pancontinental Oil & Gas NL

EXPLANATORY NOTES

Assumptions and explanations

1. The market price is \$0.046, based on the closing price of the Shares of ASX on 21 October 2014.
2. The Company issues the maximum number of equity securities available under the 10% Capacity.
3. No options of other securities are exercised into Shares before the date of the issue of the equity securities.
4. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
5. The table does not show an example of dilution that may be caused to a particular Shareholder (taking into account that Shareholder's holding at the date of the AGM).
6. The table does not show the effect of issues under the 15% share issue capacity under the Listing Rules.
7. The issue of securities under the 10% Capacity consists only of Shares.
8. The issue price of the 10% Capacity used in the table does not take into account discount to market price (if any).

Has the Company made or proposed any issues in the last 12 months?

The Company has not issued any equity securities in the 12 month period preceding the date of this Notice.

Voting exclusions

The Company will disregard any votes cast on Item 4 by or on behalf of (including by proxy) a person who might participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) if Item 4 is passed, and any associates of those persons.

However, the Company need not disregard a vote if the vote is cast as proxy for a person who is entitled to vote:

- in accordance with the directions on the Proxy Form; or
- the Chair in accordance with a direction on the Proxy Form to vote as the proxy decides.

The persons eligible to participate in a proposed issue (if any) are not known by the Company at the date of the Notice. Accordingly, no Shareholders are currently excluded from voting on Item 4.

Board recommendation

The Board unanimously recommends Shareholders vote **in favour** of granting the Company the additional equity raising capacity equivalent to 10% of the Company's ordinary securities.

The Chair intends to vote undirected proxies in favour of Item 4.

Pancontinental Oil & Gas NL

GLOSSARY

10% Capacity	The additional 10% Share capital the Company may issue on top of the existing right to issue equity securities equivalent to 15% of the Company's Shares, subject to Shareholder approval.	Closely Related Party	A closely related party, meaning a spouse or child of the member; a child of the member's spouse, a dependent of the member or the member's spouse; anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company; or a company the member controls.	Listing Rules	The listing rules of the ASX.
A\$ or \$	Australian dollars.	Company or Pancontinental Constitution	Pancontinental Oil & Gas NL (ABN 95 003 029 543). The Company's constitution.	Notice or Notice of Meeting	The Notice of Meeting and the Explanatory Notes.
Annual Report	The financial report, Directors' report and auditors report for the Company for the year ended 30 June 2014.	Corporations Act	<i>Corporations Act 2001</i> (Cth).	Ordinary Resolution	A resolution that must be passed by at least 50% of the votes cast by Shareholders being in favour of the resolution.
AGM or Annual General Meeting	The Annual General Meeting of Shareholders of the Company to be held at Holiday Inn Perth City Centre, 778 Hay Street, Perth, Western Australia on Friday, 28 November 2014 at 9.30am (AWST), or any adjournment thereof.	Director	A director of the Company.	Proxy Form	The proxy form included with this Notice.
ASX	ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.	Explanatory Notes	The Explanatory Notes attached to the Notice of Meeting.	Remuneration Report	The remuneration report forming part of the Directors' report in the Annual Report.
AWST	Australian Western Standard Time.	Item	Each resolution set out in the Notice of Meeting.	Share	A fully paid ordinary share in the capital of the Company.
Board	The board of Directors of the Company.	Key Management Personnel	Key management personnel, which has the same meaning as in the Australian accounting standards. Broadly, this includes those persons with the authority for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors.	Shareholder	Any people holding a Share in the Company's share register.
Chair	The chair of the Annual General Meeting.			Special Resolution	A resolution that must be passed by at least 75% of the votes cast by Shareholders being in favour of the resolution.
				Voting Record Date	5.00pm (AWST) on Wednesday, 26 November 2014.
				VWAP	Volume Weighted Average Price.

PROXY FORM

I/We being a member/s of **Pancontinental Oil & Gas NL** and entitled to attend and vote hereby appoint

	the Chair of the AGM (mark with an 'X')	OR	
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If you are not appointing the Chair of the AGM as your proxy please write here the full name of the individual or body corporate (excluding the registered securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the AGM, as my/our proxy at the **Annual General Meeting of Shareholders of Pancontinental Oil & Gas NL ABN 95 003 029 543 to be held at the Holiday Inn City Centre, 778 Hay Street, Perth, Western Australia on 28 November 2014 at 9:30am (AWST)** and at any adjournment or postponement of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair authorised to exercise proxies on remuneration related resolutions (Item 2): Where I/we have appointed the Chair as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy in respect of Item 2 (except where I/we have indicated a different voting intention below) and acknowledge that the Chair may exercise my/our proxy even though Item 2 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Important for Item 2 – If the Chair of the AGM is your proxy or is appointed as your proxy by default: If you wish to give the Chair specific voting directions on Item 2, you should mark the appropriate box opposite Item 2 (directing your proxy to vote 'for', 'against' or to 'abstain' from voting). If you have appointed the Chair as your proxy (or the Chair becomes your proxy by default), and you do not mark the boxes above, you are expressly authorising the Chair to vote in favour of Item 2, as appropriate (see above).

The Chair of the AGM intends to vote all available proxies in favour of each Item.

ITEM	RESOLUTIONS	FOR	AGAINST	ABSTAIN
2	Adoption of Remuneration Report			
3A	Re-election of Mr EA Myers as a Director			
3B	Re-election of Mr ARF Maslin as a Director			
4	Approval of 10% placement capacity			

Dated this.....day of.....2014

Please sign on the reverse of this form. If the member is a company, it must sign in accordance with its constitution.

Proxy Forms (and power of attorney, if any, under which the Proxy Form is signed) must be sent by mail or delivered to 288 Stirling Street, Perth, Western Australia, 6000 or by fax to +61 8 9227 3211 and must be received no later than 9.30am (AWST), Wednesday 26 November 2014.

If the member is a company:

EXECUTED by)
)
ACN)
in accordance with section 127 of the Corporations)
Act 2001 (Cth))

Director/Company Secretary*

Director/Sole Director and Sole Company Secretary*

Name of Director/Company Secretary*
(BLOCK LETTERS)

Name of Director/Sole Director and Sole Company
Secretary* (BLOCK LETTERS)

*Delete whichever is not applicable

or

Signature

(Insert capacity in which duly authorised officer is
signing for a member which is a company)

If the member is an individual or joint holders:

Signature

Signature

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A Shareholder entitled to attend and vote at the Annual General Meeting convened by the above Notice is entitled to appoint not more than two proxies to vote on the Shareholder's behalf.
2. Where two proxies are appointed and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the Shareholder's voting rights.
3. A proxy need not be a Shareholder.
4. Proxy Forms (and the power of attorney, if any, under which the Proxy Form is signed) must be received at 288 Stirling Street, Perth, Western Australia, 6000 or by fax on (08) 9227 3211 no later than 9.30am (AWST), Wednesday 26 November 2014.
5. Appointment of a proxy by a Shareholder being a natural person must be under the hand of the Shareholder or of an attorney appointed in writing by the Shareholder.
6. Appointment of a proxy by a Shareholder being a body corporate must be under the common seal of the body corporate or under the hand of an attorney appointed in writing by the body corporate.
7. If signing under a power of attorney, the power of attorney must be deposited at the Company's registered office for inspection and return, when the proxy is lodged.
8. The proxy appointment may be a standing appointment for all general meetings until it is revoked.

As permitted by the Corporations Act, the Company has determined that all securities of the Company registered as at 5.00pm (AWST) on 26 November 2014 will be taken for purposes of the AGM, to be held by the persons who are the registered holders. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Proxy Forms (and power of attorney, if any, under which the Proxy Form is signed) must be sent by mail or delivered to 288 Stirling Street, Perth, Western Australia, 6000 or by fax to: +61 8 9227 3211.