



Pancontinental Oil & Gas NL

ABN 95 003 029 543

Notice of Annual General Meeting 2015

9.30am (AWST), Monday, 30 November 2015

The Park Business Centre
45 Ventnor Avenue
West Perth, Western Australia 6005

Pancontinental Oil & Gas NL

NOTICE OF MEETING 2015

The 2015 Annual General Meeting of Pancontinental Oil & Gas NL (**Pancontinental** or the **Company**) will be held at the The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 6005 at **9.30am (AWST), Monday, 30 November 2015**.

Items of business	Type of resolution	Voting restrictions and further information
ORDINARY BUSINESS		
1. Discussion of financial statements and reports	Not applicable	Page 3
2. Adoption of Remuneration Report	Non-binding	Page 3
3. Re-election of Director Henry David Kennedy	Ordinary Resolution	Page 3
SPECIAL BUSINESS		
4. Approval of 10% placement capacity	Special Resolution	Page 4
5. Renewal of Proportional Takeover Approval Provisions in Constitution	Special Resolution	Page 5

Terms used in this Notice and the Explanatory Notes are defined in the glossary on page 7.

Pancontinental Oil & Gas NL

NOTICE OF MEETING 2015

VOTING

Voting Record Date

Shareholders recorded on the Company's register of members at 5.00pm (AWST) on Friday, 27 November 2015 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 6363 7090 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 6363 7090 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 5:00pm (AWST) on Friday, 27 November 2015.

How to lodge Proxy Forms

You can lodge your Proxy Forms:

Mail: to the Company at PO Box 1154, West Perth, WA 6872.

Facsimile: to the Company on +61 8 6363 7099.

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 6363 7090 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

30 October 2015

Pancontinental Oil & Gas NL

EXPLANATORY NOTES

ITEM 1 - DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act 2001, 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 2015.

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 2015 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 must stand for re-election.

At the 2014 annual general meeting, over 90% 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.

ITEM 3 - RE-ELECTION OF DIRECTOR

Mr Henry David Kennedy is standing for re-election and will retire in accordance with rule 11.7 of the Constitution and, being eligible, offers himself for re-election as a Director. Mr Kennedy's 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 Kennedy.

The Chair intends to vote undirected proxies in favour of Item 3.

Mr Henry David Kennedy

Term of office

Appointed as Director in 1999

Independent

No

Skills and experience

Mr Kennedy is a Geologist with an extensive history in the Australian and New Zealand oil and gas industries. As Technical Director, Mr Kennedy led the establishment and development of a number of successful companies who were involved in numerous discoveries in Western Australia and New Zealand.

Interests in the Company

Mr Kennedy's interests in the Company are as follows:

141,351,602 shares; and
500,000 options



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:

- 30 November 2016; 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 2014 annual general meeting, Shareholders approved the Company's capacity to issue equity securities equivalent to 10% of the Company's ordinary securities.

The approval given at the 2014 annual general meeting will expire on 28 November 2015.

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 50%.

Current market	\$ 0.004	Dilution		
Variable 'A' in Listing Rule 7.1A.2		\$0.002 50% decrease in Issue Price	\$0.004 Issue Price	\$0.006 50% increase in Issue Price
Current Variable A 1,150,994,096 shares	10% Voting	Shares	Shares	Shares
	Dilution	115,099,410	115,099,410	115,099,410
	Funds			
	Raised	\$ 230,199	\$ 460,398	\$ 690,596
50% increase in current Variable A 1,726,491,144 shares	10% Voting	Shares	Shares	Shares
	Dilution	172,649,114	172,649,114	172,649,114
	Funds			
	Raised	\$ 345,298	\$ 690,596	\$ 1,035,895
100% increase in current Variable A 2,301,988,192 shares	10% Voting	Shares	Shares	Shares
	Dilution	230,198,819	230,198,819	230,198,819
	Funds			
	Raised	\$ 460,398	\$ 920,795	\$ 1,381,193

Assumptions and explanations

1. The market price is [\$0.004], based on the closing price of the Shares of ASX on 2 October 2015.
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.

ITEM 5 – RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS IN CONSTITUTION

In 2012 as part of the proposal to adopt a new constitution, shareholders approved the insertion of rule 5 "Approval Required for Proportional Takeover" (as set out in Annexure A to this Notice).

Under the Corporations Act 2001 the insertion of proportional takeover provisions ceases to apply at the end of 3 years. Accordingly, approval is now sought so that the proportional takeover provisions will continue to apply for a further 3 years.

Under the Corporations Act 2001, a company may include provisions in its constitution to enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by the shareholders.

Where the approval of Shareholders is sought to include proportional takeover provisions in a constitution, the Corporations Act 2001 requires the Company to provide Shareholders with an explanation of the proposed proportional takeover approval provisions. That information is set out below so that Shareholders may make an informed decision on whether to support or oppose the Resolution.

What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's Shares.

Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of their Shares in the Company and retain the balance of the Shares.

Effect of the provisions to be inserted

If a proportional takeover bid is made to Shareholders of the Company, the board will be required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. That meeting must be held at least 14 days before the offer under the proportional takeover bid closes.

The resolution shall be taken to have been passed if a majority of Shares voted at the meeting, excluding the Shares of the bidder and its associates, vote in favour of the resolution. The Directors will breach the Corporations Act 2001 if they fail to ensure the approving resolution is voted on. However, if no resolution is voted on before the end of the 14th day before the close of the offer, the resolution will be deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of Shares resulting from accepting the offer will be registered provided they otherwise comply with the Corporations Act 2001, the ASX Listing Rules, the Settlement Operating Rules and the Company's Constitution. If the resolution is rejected, then in accordance with the Corporations Act, the offer will be deemed to be withdrawn.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years after the date of adoption of the provisions. The provisions may be renewed for a further three year term, but only by a special resolution of Shareholders.

Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to include a proportional takeover approval provision in the new constitution.

Without the inclusion of such a provision, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

The proposed provision deals with this possibility by providing that if a proportional takeover bid is made for Shares in the Company, Shareholders must vote on whether or not a proportional takeover bid should be permitted to proceed.

The benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

No knowledge of present acquisitions proposals

As at the date on which this Explanatory Statement is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

However, the Directors are aware of recent M&A activity in the region in which the Company's assets are located.

Potential advantages and disadvantages for the Directors and Shareholders of the Company

Advantages:

The inclusion of the proportional takeover approval provision will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that insertion of such a provision has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

The Directors consider that inserting a proportional takeover approval provision will benefit all Shareholders in that they will have an opportunity to consider a proportional takeover bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders will be able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid.

The provisions may also help Shareholders avoid being locked in as a minority with one majority Shareholder. In addition, increasing the bargaining power of Shareholders may ensure that any partial offer is adequately priced. Furthermore, knowing the view of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

Disadvantages:

As to the possible disadvantages to Shareholders of inserting a proportional takeover approval provision, it may be argued that the proposal makes a proportional takeover bid more difficult and that such proportional takeover bids will therefore be discouraged. The chance of a proportional takeover bid being successful may be reduced. In turn, this may reduce the opportunities which Shareholders may have to sell all or some of their Shares at a premium to persons seeking control of the Company. Such a provision may also be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

Board recommendation

On balance, the Board consider that the possible advantages outweigh the possible disadvantages such that insertion of a proportional takeover approval provision is in the interests of Shareholders.

The Board recommends that Shareholders vote in favour of Item 5. Each Director intends to vote all the Shares controlled by him in favour of the Resolution.

If this resolution is approved, the proportional takeover approval provisions will continue to apply for a further 3 years from the date of the meeting.

The Chair intends to vote undirected proxies in favour of Item 5.

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 2015.	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 The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 6005 on Monday, 30 November 2015 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 Friday, 27 November 2015.
				VWAP	Volume Weighted Average Price.

ANNEXURE A

1. Approval required for proportional takeover

1.1 Definitions

In this **rule 5**:

Approving Resolution means a resolution of Eligible Shareholders approving a Proportional Takeover.

Deadline means the day which is the 14th day before the last day of the bid period for a Proportional Takeover.

Proportional Takeover means offers for shares made under a proportional takeover bid within the meaning of the Corporations Act.

Eligible Shareholder means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Proportional Takeover was made, held shares in the class of shares to which the Proportional Takeover relates.

1.2 Transfer not to be registered

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover is prohibited unless and until an Approving Resolution is passed (or is taken to have been passed) in accordance with this Constitution.

1.3 Approving Resolution

(a) Where offers have been made under a Proportional Takeover, the directors must, before the Deadline, convene a meeting of the Eligible Shareholders to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover.

(b) The provisions of this Constitution relating to general meetings apply, with such modification as is necessary, to a meeting convened under this **rule 5.3** as if that meeting were a general meeting.

(c) Any vote cast on an Approving Resolution by the bidder or any of its associates will be disregarded.

(d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

(e) If an Approving Resolution is voted on in accordance with this **rule 5.3** before the Deadline, a director or a secretary must, on or before the Deadline, give the bidder and the Exchange (if required) notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.

(f) If no Approving Resolution has been voted on in accordance with this rule as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this **rule 5**, to have been passed in accordance with those provisions.

1.4 Cessation of effect

Rules 5.1 to 5.3 cease to have effect at the end of three years after:

(a) where those rules have not been renewed since their adoption, the date on which those rules were adopted by the Company; or

(b) if those rules have been renewed since their adoption, the date on which they were last renewed.

Pancontinental Oil & Gas NL

ABN 95 003 029 543

PROXY FORM

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

<input type="checkbox"/>	the Chair of the AGM (mark with an 'X')	OR	<input type="text"/>
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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 Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 6005 on 30 November 2015 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr HD Kennedy as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Renewal of Proportional Takeover Approval Provisions in Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated this.....day of.....2015

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 to PO Box 1154, West Perth WA 6872 or delivered to Level 1, 10 Ord Street, West Perth, WA 6005 or by fax to +61 8 6363 7099 and must be received no later than 5:00pm (AWST), Friday 27 November 2015.

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 by mail at PO Box 1154, West Perth WA 6872 or delivered to Level 1, 10 Ord Street, West Perth, WA 6005, or by fax to +61 8 6363 7099 no later than 5:00pm (AWST), Friday 27 November 2015.
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 27 November 2015 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 at PO Box 1154, West Perth WA 6872 or delivered to Level 1, 10 Ord Street, West Perth, WA 6005, or by fax to +61 8 6363 7099.