

Namibia PEL 0037 – Tullow request extension

On 12 June 2015, Pancontinental Oil & Gas NL (“Pancontinental”, “the Company”) announced that it had agreed with Tullow Kudu Limited, a subsidiary of Tullow Oil (“Tullow”) to extend the date by when Tullow was to elect to withdraw or continue in the Namibian PEL 0037 (“Licence”) joint venture (“Joint Venture”) to 31 March 2016. Tullow has now requested a further extension by when Tullow can elect to withdraw or continue in the Licence. Pancontinental has agreed to extend the decision date to 7 April 2016. A further update will be issued at that time.

For and on behalf of

Pancontinental Oil & Gas NL

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