



## **Namibia PEL 37**

Pancontinental Oil & Gas ("Pancontinental") refers to the ASX release dated 30 November 2016 headed "Africa Energy Corp. Farms into Namibia PEL37" ("AEC Farmin Release") concerning an agreement between Africa Energy Corp. ("AEC") and Pancontinental under which AEC, subject to certain conditions, would farm in to Pancontinental's 30% interest in Namibian offshore exploration licence PEL 37 ("AEC Farmin Agreement").

On 16 January 2017, Pancontinental received advice from AEC that it (AEC) wished to restructure the AEC Farmin Agreement reported in the AEC Farmin Release.

Unfortunately Pancontinental and AEC have not been able to conclude a mutually satisfactory revised agreement within the given period for negotiation and consequently the agreement referred to in the AEC Farmin Release has lapsed.

For and on behalf of  
**Pancontinental Oil & Gas NL**

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