

## Pancontinental to raise up to \$1.83 million

Pancontinental Oil & Gas NL ("Pancontinental", "the Company") (ASX Code: PCL) is pleased to advise that it has completed a bookbuild for a placement to sophisticated and professional investors to raise up to \$600,000 through the issue of up to 300 million fully paid ordinary shares in the Company ("Shares") at an issue price of 0.2 cents per Share ("the Placement"). The Placement is being undertaken at a circa 20% discount to Pancontinental's 5 day VWAP.

In addition to the Placement, the Board of Pancontinental has also resolved to offer eligible shareholders the opportunity to participate in a Share Purchase Plan ("SPP") to raise up to \$1.23 million (see Share Purchase Plan Details below). The issue price of shares under the SPP will be at \$0.002 per share, the same issue price as the Placement.

Funds raised pursuant to the Placement and SPP will be used in conjunction with existing cash, primarily for minimal costs associated with Licence Area PEL 37 offshore Namibia, other new venture costs (if any) and for general working capital purposes and other payables.

Commenting on the Placement and SPP, Pancontinental CEO Barry Rushworth commented:

*"Pancontinental's 30% interest in Offshore Namibian Project – PEL 37 is a significant and valuable asset. Successful 3D and 2D seismic programmes have been completed at a cost to farminee Tullow Oil in excess of US\$30 million. The Project is a game changer for Pancontinental"*

*"While the oil exploration industry has experienced some immense challenges over recent years, Pancontinental is seeing some real greenshoots of increasing interest in our highly attractive exploration acreage."*

*"In our view, and the views of others, our Namibian block is amongst the top of oil exploration opportunities globally. We are confident we will unlock this value for our shareholders from PEL 37 shortly and through other exploration assets we are looking at securing."*

Settlement of the Placement for up to 200 million Shares is scheduled for Tuesday, 18 April 2016 and is not subject to shareholder approval. This part of the Placement falls within the Company's existing placement capacity under ASX Listing Rules 7.1. Subject to shareholder approval, Directors of Pancontinental

have committed to subscribe for up to \$200,000 in the Placement. The Company anticipates that it will seek such shareholder approval at a general meeting in May 2017.

### **Share Purchase Plan Details**

In order to provide all eligible Shareholders of the Company with the ability to participate in this capital raising, the Company is undertaking a Share Purchase Plan ("SPP") to raise up to \$1.23 million on a first come first served basis.

The SPP will enable eligible shareholders, irrespective of the number of Shares which they hold in the Company, to purchase up to \$15,000 worth of new Shares directly from the Company.

Eligible Shareholders will receive further information in relation to the Share Purchase Plan shortly.

### **ABOUT PANCONTINENTAL**

Pancontinental Oil & Gas is listed on the Australian Securities Exchange (ASX: PCL).

Offshore Namibia, Pancontinental has a free-carried 30% interest in Petroleum Exploration Licence 37 (PEL 37). The Operator has conducted 2D and 3D seismic surveys and is interpreting the results to decide on a well. A number of high-potential Prospects have been mapped from 3D data.

Visit Pancontinental's website for further information at [www.pancon.com.au](http://www.pancon.com.au)

Yours sincerely for and on behalf of

**Pancontinental Oil & Gas NL**

**Barry Rushworth,  
CEO and Director**

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