

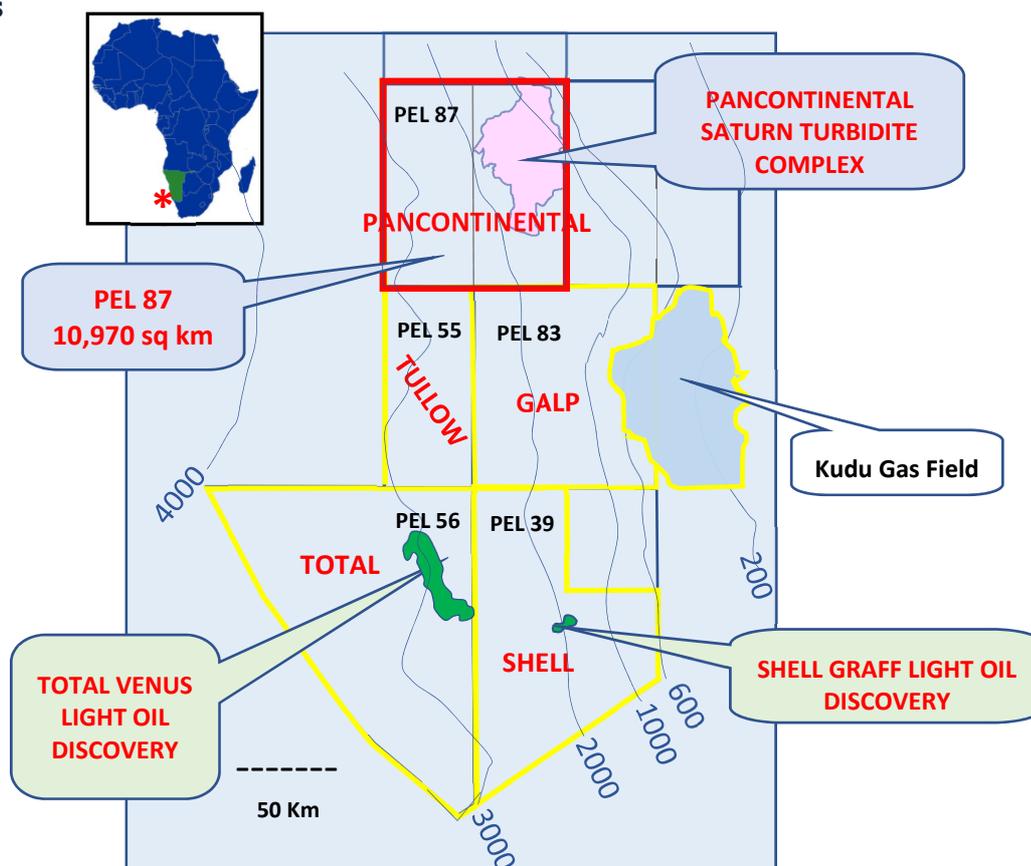
TOTALENERGIES MAKES A SIGNIFICANT DISCOVERY WITH THE VENUS-1X WELL

THIS MARKS THE SECOND MAJOR OIL DISCOVERY OFFSHORE NAMIBIA THIS MONTH

BOTH DISCOVERIES ARE ON-TREND TO PANCONTINENTAL'S PEL 87 AREA, OFFSHORE NAMIBIA

ENCOURAGINGLY SHELL SPUDS QUICK APPRAISAL WELL AFTER RECENT FIRST DISCOVERY BY GRAFF-1

- Super-major TotalEnergies and partners have announced a major light oil discovery in the Venus-1X well offshore Namibia
- Shell's earlier Graff-1, the first-ever oil discovery offshore Namibia is being followed by appraisal well Graff-2
- On-trend in PEL 87, Pancontinental has mapped the very large Saturn turbidite complex
- Pancontinental operates PEL 87 with a 75% interest
- Pancontinental is the second largest net acreage holder in the region
- The first Period of PEL 87 has been extended by one year, subject to finalisation of documentation. The first Period can be followed by two additional two-year Periods



TotalEnergies (Total) has announced an oil discovery with the Venus-1X well offshore Namibia. This is the second recent oil discovery, after Shell's Graff-1 light oil discovery.

Venus-1 is reported to have net pay of approximately 84 m of light oil with some associated gas in good quality reservoir.

Venus-1 was drilled to a total depth of 6,296m in a water depth of approximately 3,000m.

Total's joint-venture partner Impact Oil and Gas before drilling reported an AVO anomaly coinciding with the mapped Venus structural closure over an area of 600 sq km.

The Total consortium consists of TotalEnergies (40%), Qatar Petroleum (30%), Impact Oil and Gas (20%) and Namcor (10%).

Shell Namibia's (Shell) first-ever oil discovery offshore Namibia, Graff-1, is being followed by the appraisal well, Graff-2, approximately 8km away.

The Shell consortium consists of Shell Namibia (45%), Qatar Energy (45%) and the National Petroleum Corporation of Namibia (Namcor) (10%).

The two discoveries are on-trend to Pancontinental's PEL 87 licence of approximately 10,970 sq Km (269,345 acres) in water depths of 500m to 3,000m. Pancontinental holds 75% and is Operator of PEL 87.

PEL 87 holds the very large Saturn turbidite complex, sharing many prospective characteristics with the Venus Prospect. The core of Saturn covers approximately 2,400sq km, with an approximate thickness of 280m. Water depth over Saturn, at about 800m, is significantly less than at Graff and Venus.

A twelve months' extension has been given for the Initial Exploration Period of the PEL 87 Licence subject to formalising the necessary documentation (currently proceeding). The initial four-year Period can be followed by two additional two-year Periods.

Pancontinental's Technical Director Mr Barry Rushworth commented:

"The TotalEnergies consortium has just announced a major oil discovery in the Venus-1 well offshore southern Namibia. The Venus discovery closely follows the Shell Graff-1 light oil discovery and Shell has now spudded an appraisal well, Graff-2".

"The Total discovery and the quick appraisal well by Shell are incredibly encouraging for Pancontinental's on-trend PEL 87 project. Pancontinental holds 75% and is project Operator".

"Pancontinental's Saturn turbidite complex in PEL 87 is similar to Venus because it has the same age and depositional character, the same mature oil source rocks and regional seal at about the same depth below the sea floor. Saturn is much larger in area, with the potential for greater oil volumes".

"Post-discovery prospective oil volume information has not yet been released by the discovery consortia however we are highly encouraged by the Venus-1 details reported so far, and Shell's immediate appraisal well on Graff".

"Things are happening quickly and Pancontinental is very pleased to have its strategy and perseverance validated, and to be a significant part of this exciting new oil play".

PEL 87 Joint Venture

The participants in the PEL 87 joint venture are:

Pancontinental Orange Pty Ltd (Operator)	75%
Custos Investments (Pty) Ltd	15%
National Petroleum Corporation of Namibia (NAMCOR)	10%

This announcement is authorised for release by the Board of Pancontinental Energy NL

Pancontinental Energy NL

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