



“Deal Closers and Play Makers”

Fully Funded 3 Well Program with Transformational Growth Potential

 **GoodOilConference**

Perth September 2017



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Statements made in this presentation on information compiled by Mr John Begg, BSc, MAAPG, MPESA, Chief Executive Officer of Pancontinental Oil & Gas NL. Mr Begg has the relevant degree in geology and has been practising petroleum geology for more than 30 years. Mr Begg is the Executive Director of Pancontinental Oil & Gas NL and has consented in writing to the inclusion of the information stated in the form and context in which it appears.



Capital Structure

Share price	\$0.003 (at 12 sept, 2017)
Shares	5,261,788,668
Options	494,634,149
Market Capitalisation	\$15.8 million
Cash	\$3.1 million
Debt	NIL
Enterprise Value	\$12.7 million

- *Figures as at trading halt 12 Sept, 2017.*
- *A further +\$7.0 million receivable at spud of first well in Namibia.*

Three fully funded wells and A\$3.1 million cash reserves with another +A\$7.0MM pending receipt.

- PCL's California well program commitments have required funding of circa A\$7.1 million*, around 30% provided by Bombora/PCL shareholders and 70% funded by third parties.
- The anticipated value of PCL's future carry for its 20% interest through the first well to be drilled in PEL 37, assuming an A\$46 million well cost is A\$9.2 million.

**Using exchange rate to US\$ of 0.76*

A Revitalised Pancontinental – How we have done it



2011

Secured PEL 37 in Namibia with 95% operated interest.

2013

Farmed out PEL 37 to premier African explorer, Tullow Oil.

Mid 2016

Creation of Bombora Natural Energy;

❑ Raised \$2 MM in seed (Hartleys).

❑ **Secured positions in Walyering, Dempsey, Alvares and Tulainyo onshore gas discoveries.**

July 2017

Pancontinental acquired Bombora raising \$2MM (Hartleys).

August 2017

Dempsey-1 gas shows.

Sept 2017

AEC deal injecting Circa A\$10 MM in 2 stages.

And so on...

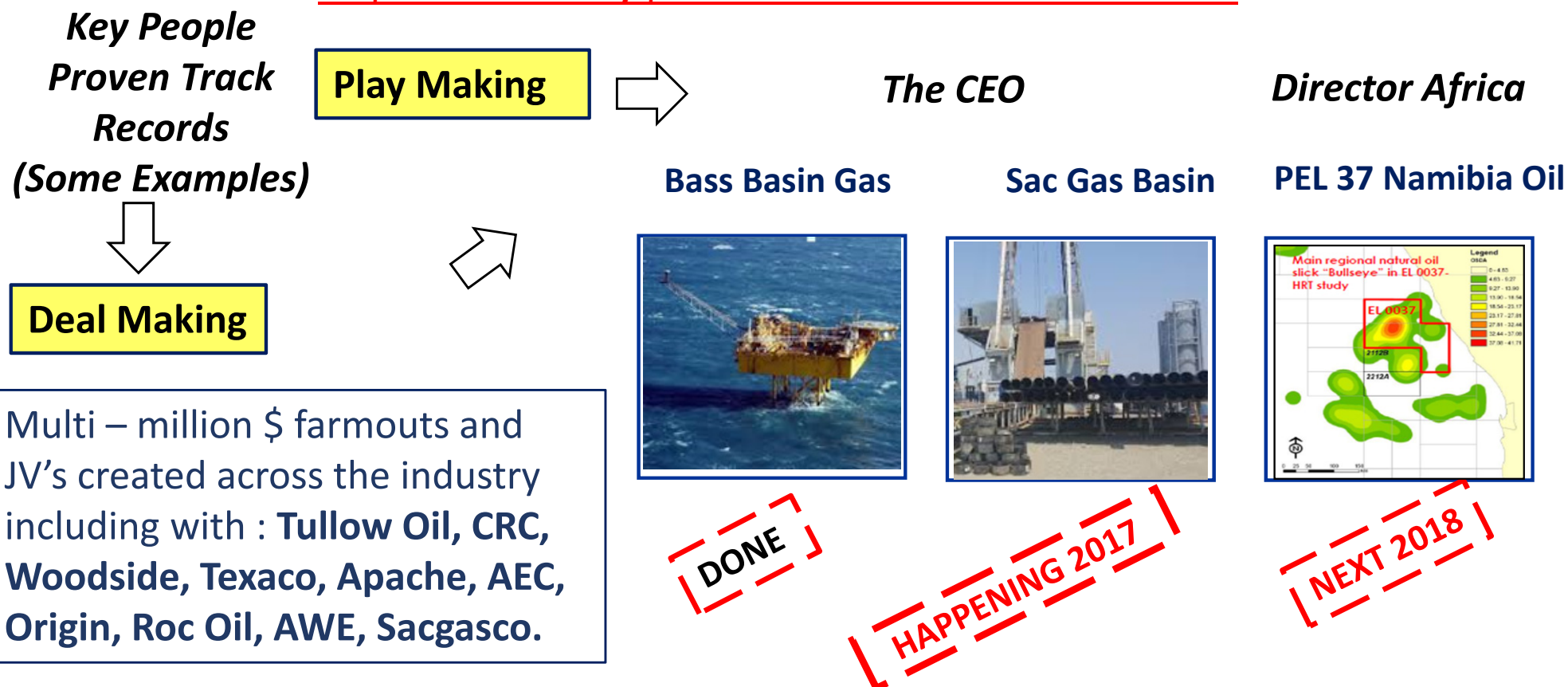
Accelerating deal flow and participation in high potential drilling activity.

What we are good at..."Deal Closers and Play Makers"



- Identifying the commercial petroleum potential of Basins underrated by Industry.
- "First Mover" that positions in the acreage and creates aligned partnerships.
- "Play Breakers" - Participating in the commercial breakthrough activity.
- Managing cost exposure - partners funding drilling activity on behalf of PCL at an average ratio of :

+ A\$12 MM to every \$1 MM raised from PCL shareholders*



*Based on current 3 well funded program cost estimates

The Portfolio Approach and 3 fully funded wells....



Individually transformational value creation potential*



Mutually exclusive commercial potential



Positioned for success in both gas and oil



NOTES

1- Assumes 10% earned interest and unrisks resources *as published in press release of 5 July 2017.*

2- Assumes net beneficial position at completion of farmin earning wells and unrisks resources *per press release 23 June 2017.*

3- Assumes 30% interest and unrisks resources *per press release 28 September 2015.*

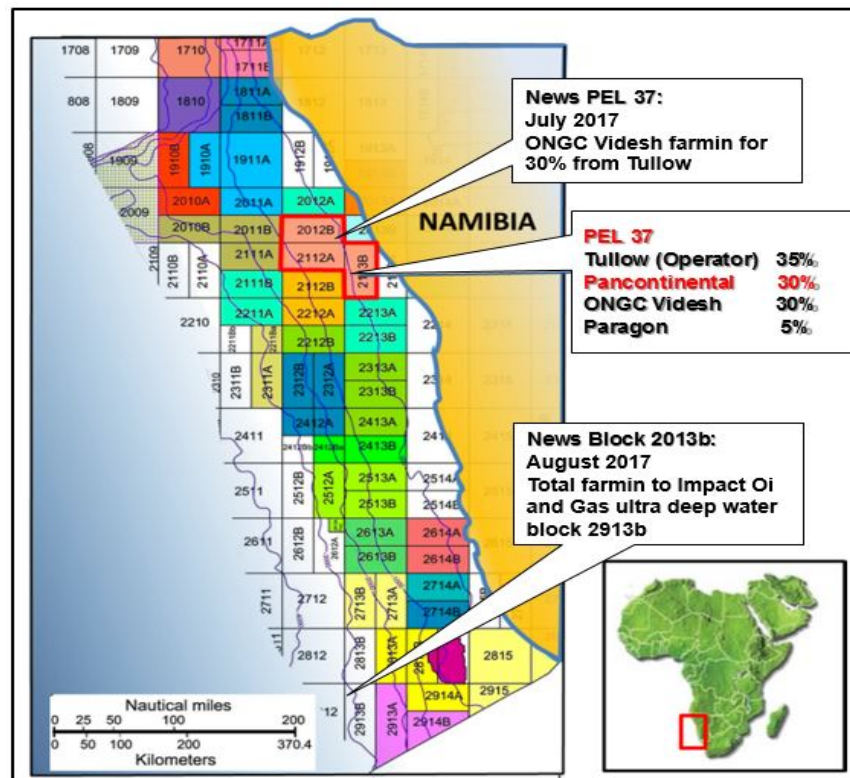
Cautionary statement: The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Key well program locations...California (Gas) and Namibia (Oil)



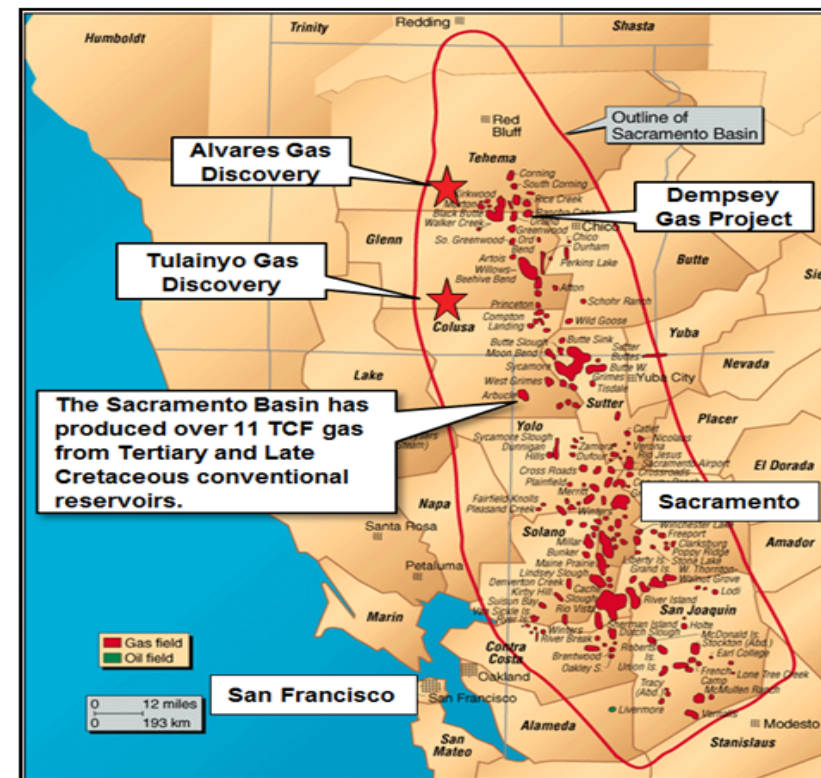
Namibia

- Carried at 20% through next well.
- PCL sheltered from high offshore drill costs. Expected spud in 2018.
- Frontier, big oil exploration play.
- 3D seismic defined.
- Major companies positioning in the play.
- Renowned operator.



California

- Affordable near term drilling.
- High POS appraisal of existing gas discoveries.
- Huge gas market.
- Potential for low capex, fast track development.
- Highly capable operators.



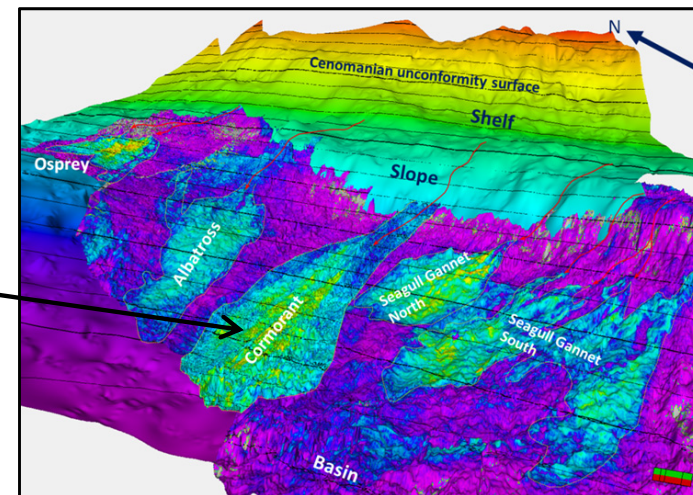
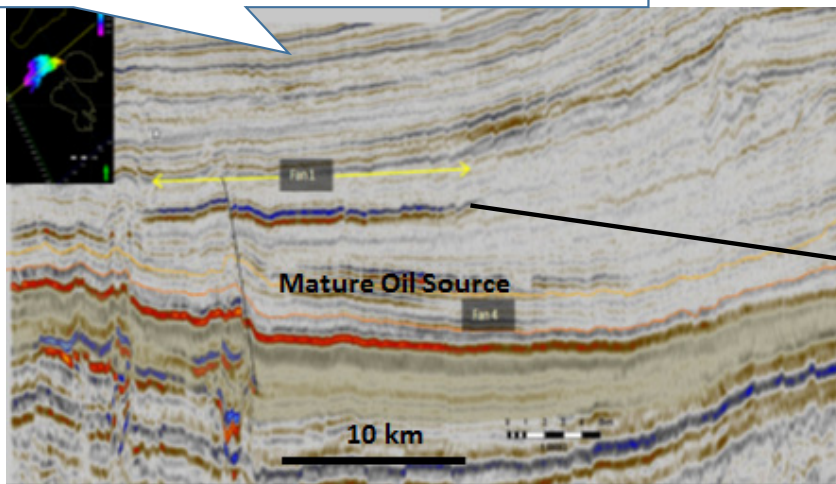


- Multiple Large 3D Defined Targets analogous to typical West African Plays.
- Subject of ONGC Videsh farmin for 30% in July 2017.
- Subject of Africa Energy buy in September 2017, approx A\$10 MM (US\$7.7 MM) in two stages for equivalent 10% interest. Initial A\$2.8MM (US\$2.2MM) paid to PCL.
- On trend from block subject of oil giant Total farmin, August 2017.
- Independently assessed recoverable oil potential, unrisks Best Estimate Prospective Resources net to Pancontinental effective 20% interest for best 4 targets = 183MMbbl.

- **Cormorant Prospect 120 km²**
- **124 MMbbl potential**
- 3D seismic amplitude defined.
- Discrete Base of Slope Submarine Fan.
- Sourced from projected mature oil source.

*Just concluded investment by Africa Energy into Pancontinental subsidiary holding the asset, acquiring 33.33% for US \$ 7.7 MM places **cash value of PCLs remaining position at about A\$20MM.***

Multiple 3D Defined Prospects and Leads in Typical West Africa Play setting

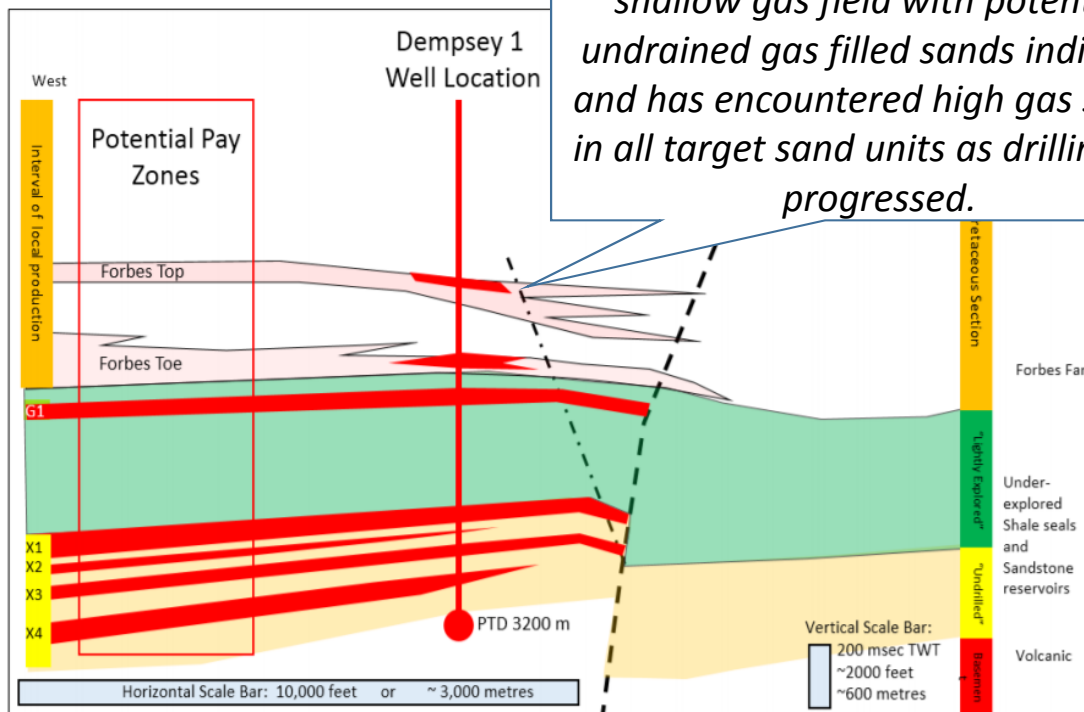




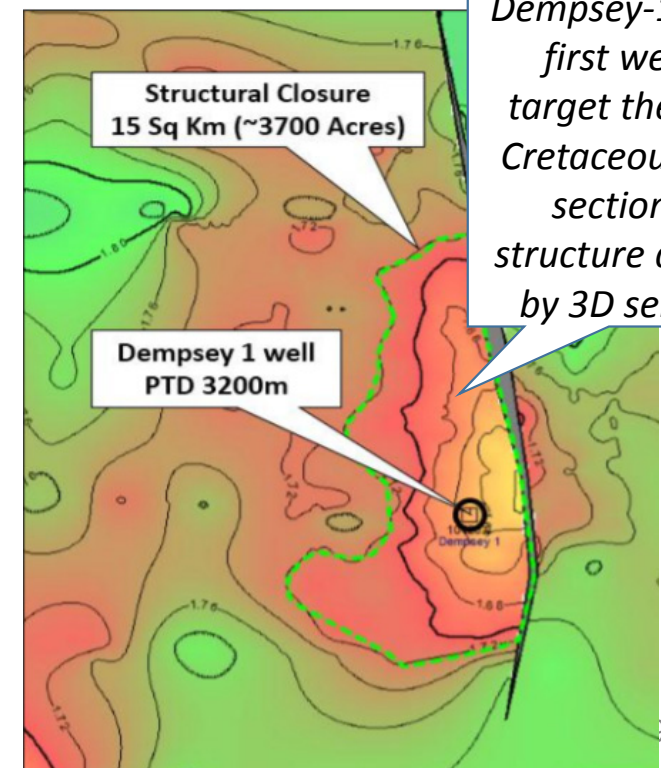
Dempsey-1 Drilling now – Gas in all target levels so far...

- The Dempsey-1 well, **Pancontinental 10%**, operated by Sacgasco Limited (ASX: SGC) is now at total depth and running evaluation wireline logs in advance of testing.
- **All targeted sands encountered so far appear to contain gas.**
- The well has already proved the “Breakthrough Premise” that gas in the northern Sacramento Gas Basin originates from the older Cretaceous section.
- The robust trapping capacity of the Dempsey structure, as mapped on 3D seismic is also proved.

All that remains to be proved, by testing at the end of the well, is whether commercial scale flow rates can be achieved.



Dempsey-1 has drilled through a shallow gas field with potential, undrained gas filled sands indicated and has encountered high gas shows in all target sand units as drilling has progressed.

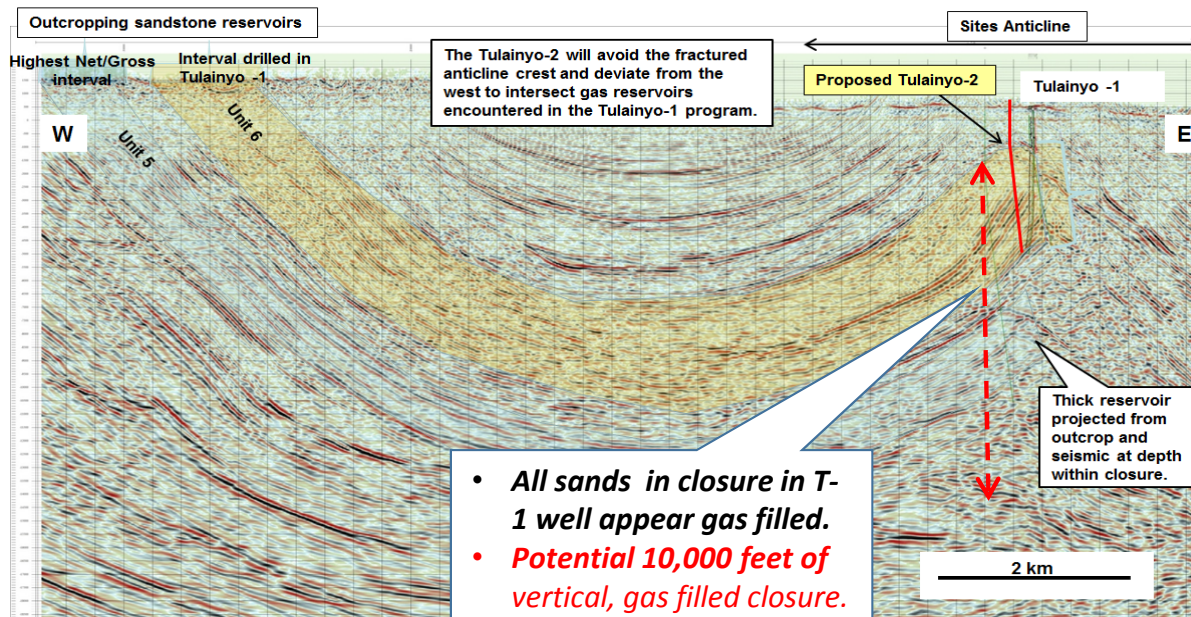


Dempsey-1 is the first well to target the Early Cretaceous sand section on structure defined by 3D seismic.

Next, Tulainyo-2 – Appraising a high pressure gas discovery

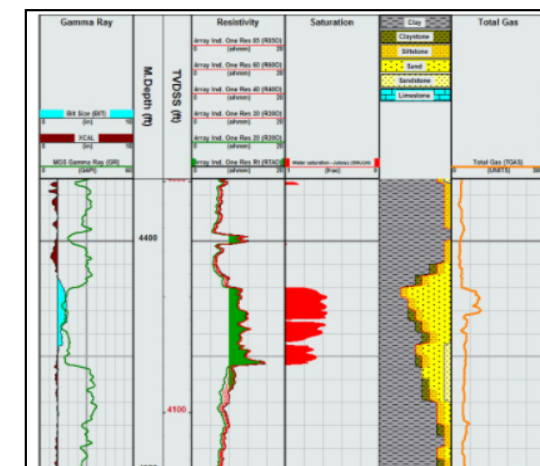


- **PCL earning effective interest of 13.33% in multi Tcf potential gas discovery.**
- Huge, 100 km² anticline with surface expression.
- Tulainyo-1 drill program in 2015 encountered multiple gas zones under high pressure conditions.
- Mechanical difficulties prevented testing although good, pipeline spec dry gas was recovered.
- Good quality E-Logs and 2D seismic allowed accurate match to outcrop for the first time.
- Potential for thick sand sequences to be gas filled over some 3,000m of vertical closure.
- Staged 3 well farmin to earn over an 18 month period protected by cost caps.
- Drilling first well, Tulainyo-2 in October 2017 with all drilling funds already advanced.
- Operator CRC the largest gas producer in California.



Regional Seismic Dip Line from Outcrop Control across Gas discovery

A potential Company-Making project that would not have been accessible in “better” times.

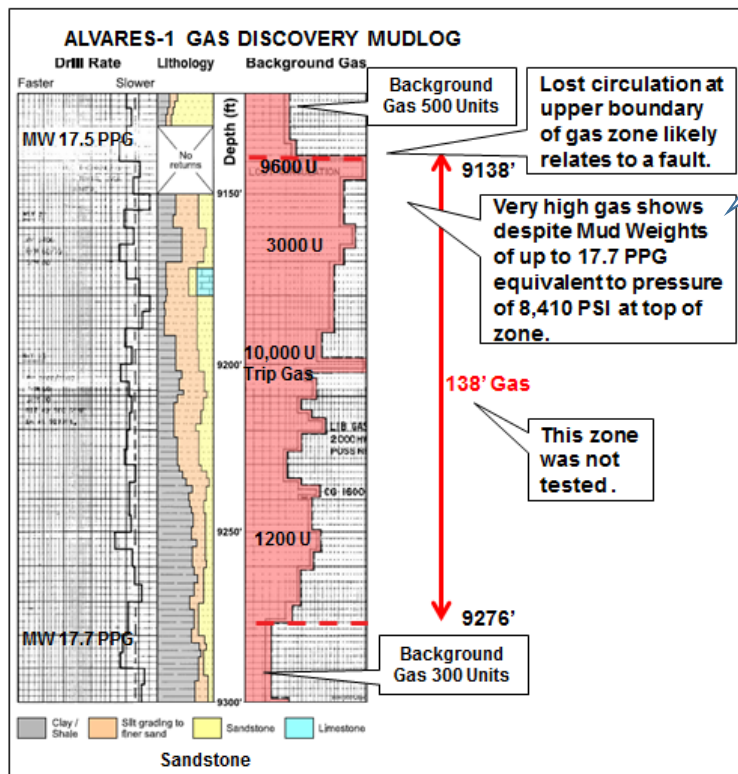


Wireline Log Display of Interpreted Example Gas Sand to be Targeted by Tulainyo-2

Alvares Gas Discovery – Upside for 2018 drilling

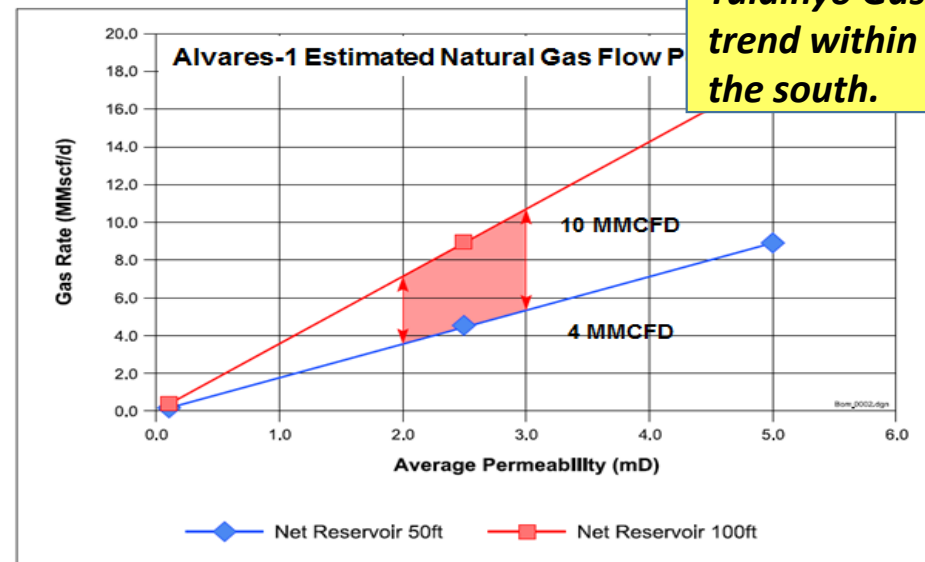


- Large, improperly tested gas discovery on trend from Tulainyo. **PCL earning 15%.**
- 1982 discovery well on large +16km², high relief structure characterised by high pressure, extensive gas shows (up to 10,000 units) over a plus 1500m section and mechanical difficulties.
- Bombora interprets at least 3 gas columns totalling circa 500 feet (152m).
- Reservoir engineering analysis indicates zone that tested dry gas to surface at 0.4MMCFD capable of flowing naturally at 4-10MMCFD.
- JV to re enter well in 2018 to assess integrity for side track back to gas zones and re test with modern technology.



Large structure size, extensive high gas shows indicate potential for a large gas resource. Bombora will be releasing internal assessments in due course.

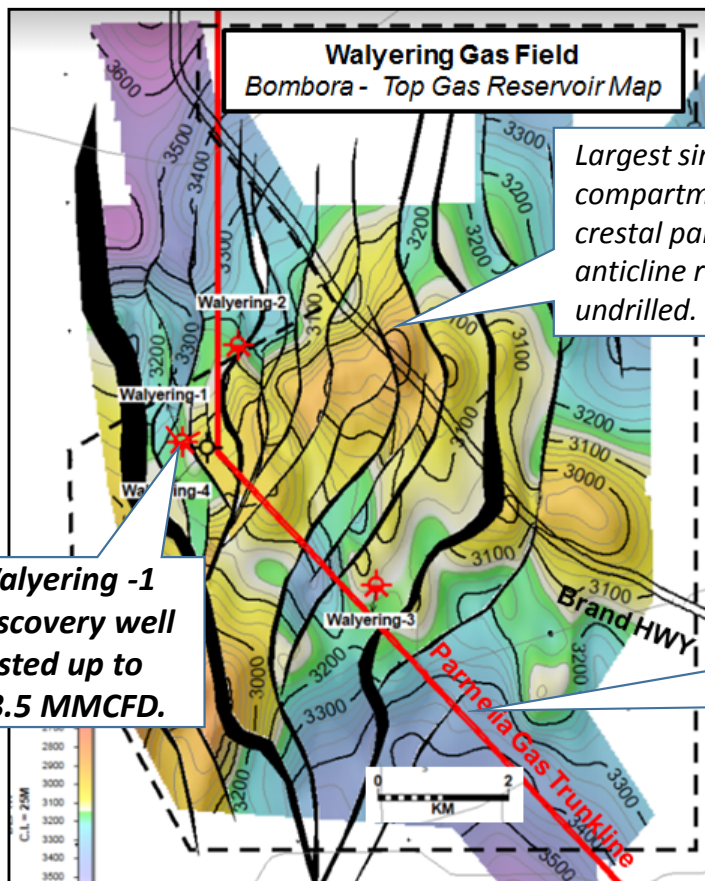
Potential strategic resource that will be revalued by any successful appraisal of Tulainyo Gas Discovery on trend within the fold belt to the south.



Walyering Gas Field – Late 2018 drill candidate...



- Perth Basin gas field briefly produced in the 1970s. **PCL right to earn 70% and operatorship.**
- Jurassic sand reservoirs below 3,000m in faulted anticline similar to producing Gin Gin - Red Gully field.
- 4 wells, 3 testing gas to surface, multiple gas sands, best zone 13.5MMCFD on natural flow.
- **Requires 3D seismic to advance however PCL mapping shows anticline crestal closure undrilled.**
- Crossed by Parmelia gas trunkline and Brand Hwy.



Largest single compartment in crestal part of anticline remains undrilled.

Walyering -1 discovery well tested up to 13.5 MMCFD.

- PCL CEO John Begg and Director Marie Malaxos have been intimately involved in the discovery and development of a number of oil and gas fields in the Perth Basin.
- The Bombora farm-in to EP 447 with UIL Energy (ASX: UIL) is staged. In Stage 1 that is well underway, Bombora processes permitting for a circa 90 km² 3D survey over the Walyering Gas Field. This earns the Company the right, but not obligation, to earn a 70% interest by funding the 3D (est. cost A\$1.8MM) prior to the end of 2018.

PCL believes that 3D data will show the Walyering Gas Field to be substantial in size. Its position relative to important infrastructure means it is well placed for potential fast track development following appraisal drilling success.

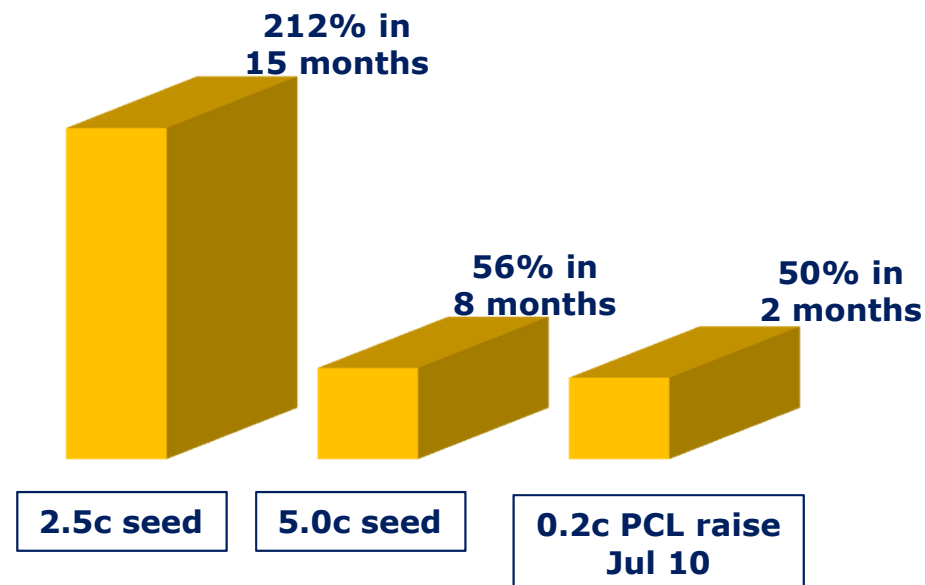


A revitalised company with cash, activity, accelerated deal flow and an effective, portfolio –based strategy.

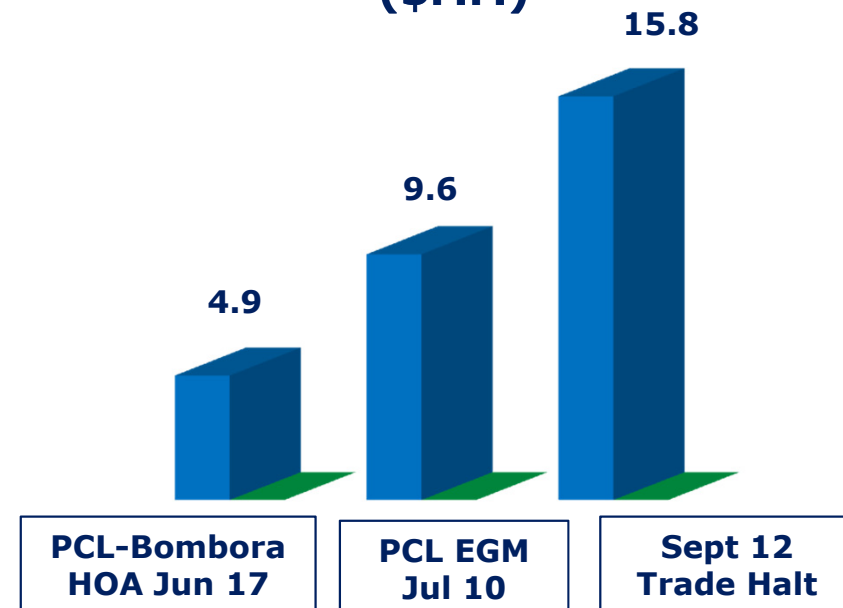
Pancontinental has:

- Good cash reserves.
- Funded, high impact activity in 2017 and expected 2018.
- A sound, portfolio - based strategy for managing growth and investor risk.
- “Can do”, proven management.
- Demonstrated capacity to identify and fund growth projects even during a highly challenging industry and market environment.

New PCL Graph of Shareholder Gains (%)



New PCL Market Cap Growth (\$MM)





ABN 95 003 029 543

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Ernest Anthony Myers
Roy Barry Rushworth
Marie Michele Malaxos

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Executive Director & Chief Executive Officer
Non-Executive Director
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