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Presentation to Ord Minnett Mining Club

13 November 2023

ASX: PCL

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Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The company confirms that it is not aware of any new information or data that, in its opinion, 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.

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Statements made in this presentation on information compiled by Mr Barry Rushworth, Director of Pancontinental Energy NL. Mr Rushworth has a relevant degree in geology and has been practising petroleum geology for more than 35 years. Mr Rushworth has consented in writing to the inclusion of the information stated in the form and context in which it appears.

Overview

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1

ASX-listed oil & gas explorer, headquartered in Perth, lean organisation

2

Prized acreage position in Namibian offshore, on-trend with recent multi-billion barrel oil discoveries

3

Partnership with, and major investment from Woodside Energy Limited

4

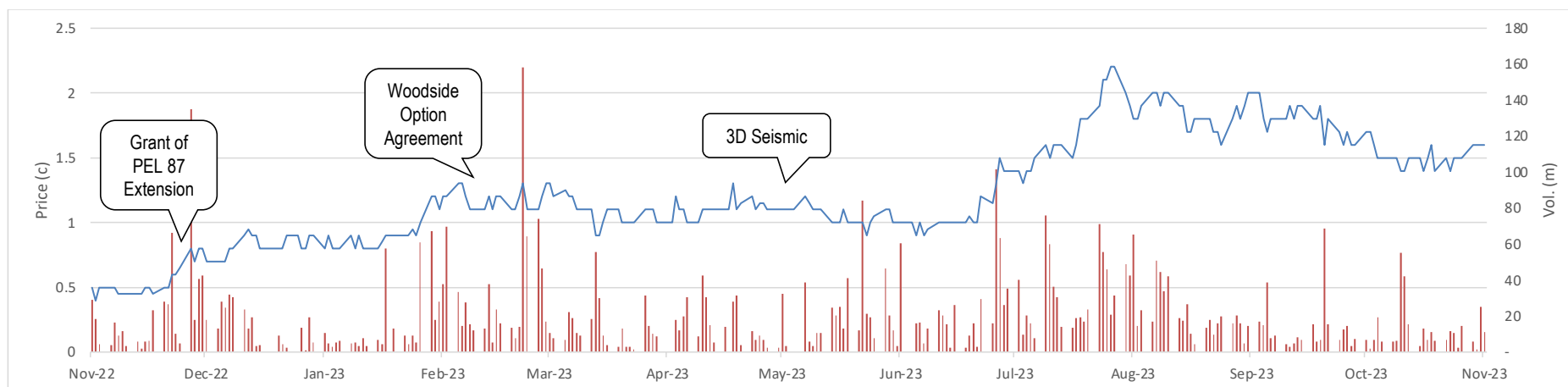
Processing and interpretation of recently acquired large 3D seismic survey leading to Woodside decision to fully fund an exploration well

Corporate Snapshot

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| Capital Structure | |
|-----------------------|----------------------------------|
| ASX Code | PCL |
| Shares on Issue | 8.06 billion |
| Options on Issue | 840 million (550 million listed) |
| Share price | A\$0.014 |
| Market Capitalisation | A\$113 million |
| Cash (30 Sept 2023) | A\$4.9 million (no debt) |

| Board & Management | |
|--------------------|--|
| Ernie Myers | Chairman |
| Barry Rushworth | Executive Director |
| Vesna Petrovic | Executive Director & Company Secretary |
| Iain Smith | Adviser to the Board |



Why Offshore Namibia?

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- Global exploration hotspot as a result of giant oil & gas discoveries by Shell and TotalEnergies through 2022/23
- West African basins exhibit analogous geology to the prolific petroleum basins of offshore Brazil
- Early Cretaceous opening of the Atlantic Margin created restricted oceanic circulation, leading to deposition of the world-class Kudu Shale oil source rock
- Orange Basin hosts turbiditic reservoir systems that directly overlay the main source formation (Kudu)
- Politically stable with favourable fiscal terms; PCL has maintained excellent relations with Ministry of Mines & Energy (MME) since 2006

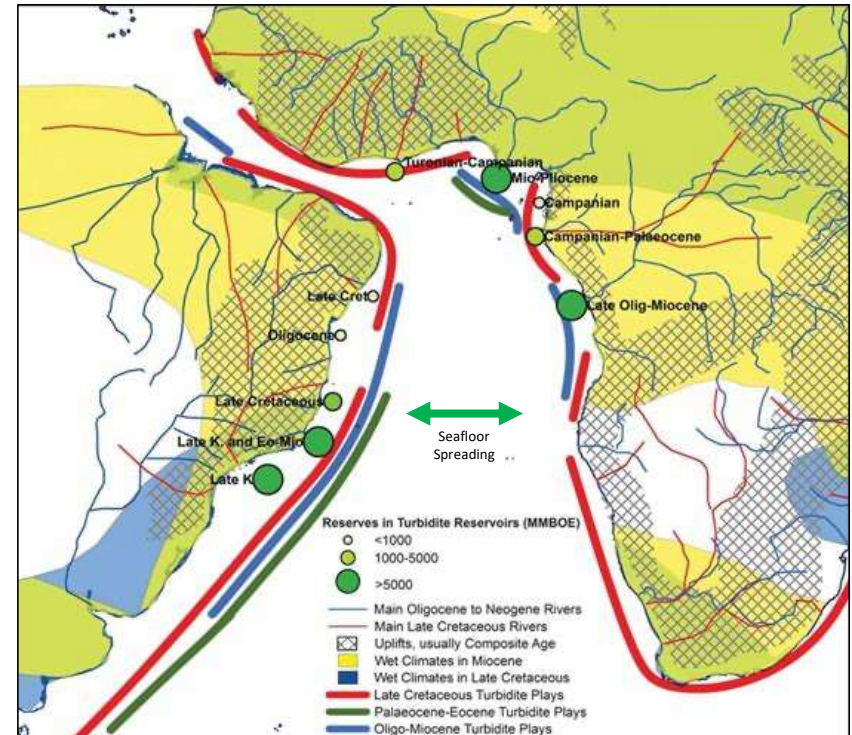


Figure: South Atlantic Margin: Oil Reserves Within Turbidite Systems (From Geological Society 2013)

Pancontinental's PEL 87

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Permit awarded 2018

Pancon interest 75%

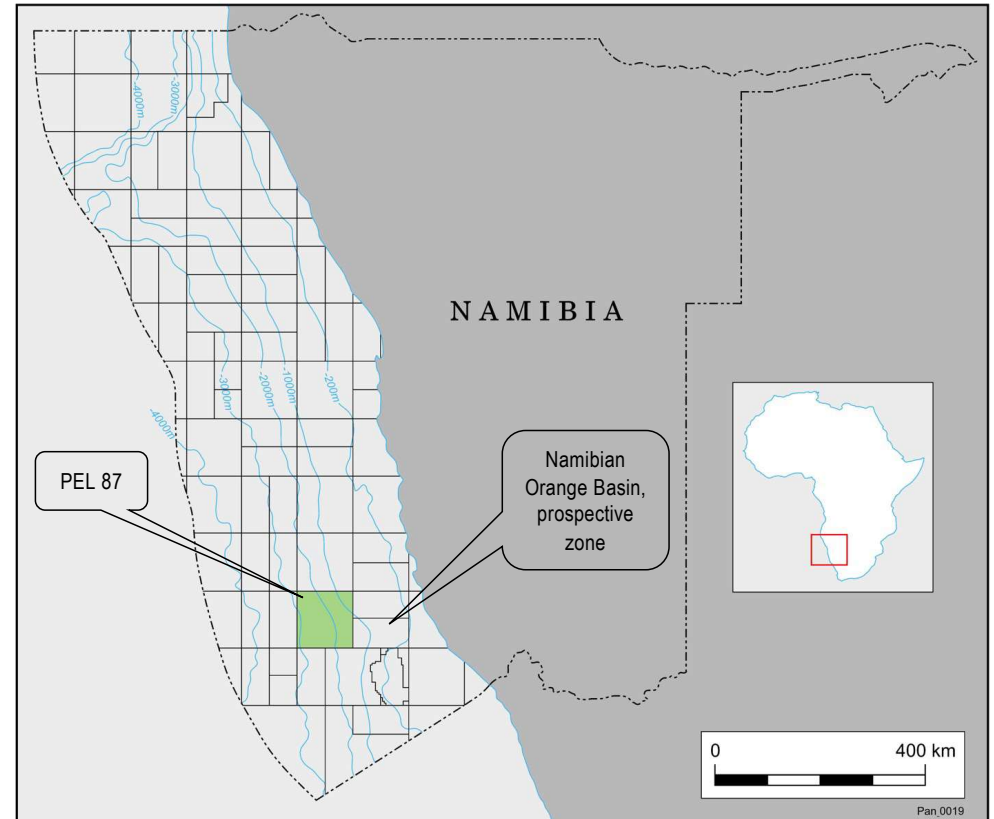
10,970 km² within Orange Basin

Offers very significant resource potential within reservoirs of **comparable age and type** to recent giant discoveries on-trend to the south

Entered into Option Deed with Woodside Energy in March 2023

Woodside-funded US\$35 million+ 3D seismic survey completed late May 2023

JV recently applied to MME to enter First Additional Exploration Period: 24 January 2024 to 23 January 2026



Major Investment by Woodside Energy

- Woodside has earned an option to acquire a 56% Participating Interest in PEL 87
- Woodside fully funded a **US\$35million+** 3D seismic survey
- If Woodside exercises the option then Woodside and PCL will enter into a farmout agreement. Woodside will then:
 - Fully carry the joint venture through the drilling of an exploration well (PCL @ 20% carried interest)
 - Drill a second well if the joint venture elects to do so (Stage 2)

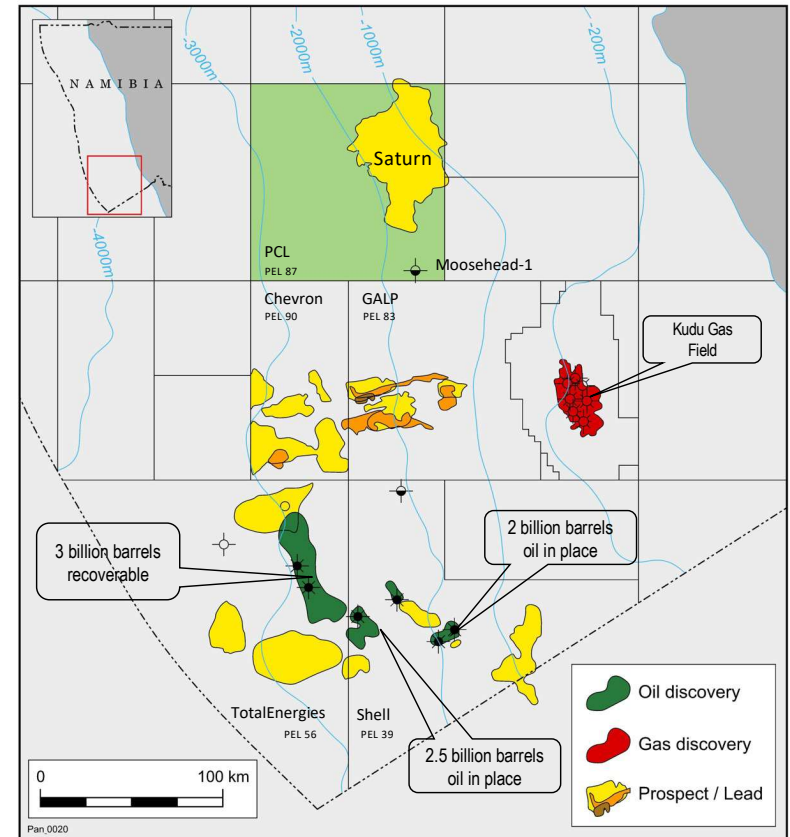
At this stage PCL may:

- (i) retain its 20% interest by funding its net share of drilling costs for second well
- (ii) reduce its interest to a 10% Participating Interest and have Woodside fully carry PCL through the cost of the second well; and
- (iii) at any time up to 60 days after the approval of a Field Development Plan, convert its interest to a 1.5% gross overriding revenue royalty



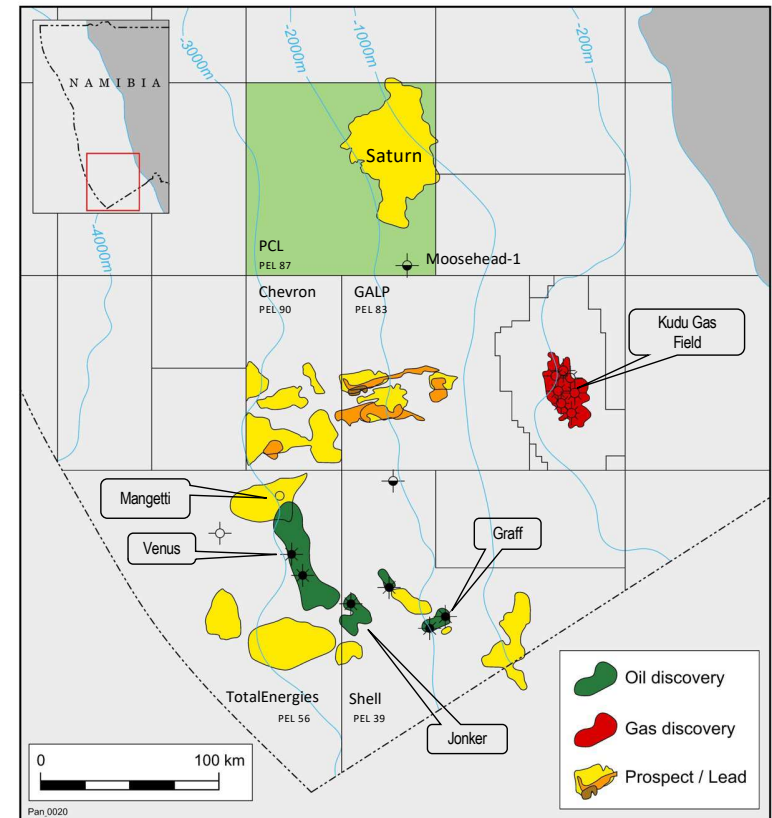
Namibian Orange Basin

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- Historically underexplored, acreage tightly held
 - Water depths 200 metres to >3,000 metres
 - Basin developed through Jurassic-Cretaceous
 - Thick, high quality and regionally extensive Kudu oil shale source rock
 - Vast sediment input from continental shelf to northeast, leading to extensive turbidite systems with associated reservoir development
 - Giant TotalEnergies and Shell discoveries of 2022 have generated huge industry interest
 - Significant exploration and appraisal activity ongoing, with 3 rigs active and a 4th mobilising to the basin
 - GALP preparing to drill 2 wells in PEL 83
 - Chevron expected to drill in 2024; submitted environmental application for up to 5 exploration wells and 5 appraisal wells



TotalEnergies & Shell Discoveries

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- TotalEnergies' Venus oil discovery early 2022, estimated ~3 billion barrels oil recoverable
 - Venus was followed by Shell's Graff discovery, estimated ~2 billion barrels oil-in-place
 - Both Venus-1X and Graff-1X have been production tested, reportedly with excellent flow rates
 - TotalEnergies currently testing Venus-1A and drilling Mangetti-1X exploration well
 - Shell have followed up with 3 additional discoveries, at La Rona, Jonker (est. 2.5 billion barrels oil in place) and most recently Lesedi; now drilling Jonker-1A and planning up to 7 further wells
 - TotalEnergies/Shell discoveries reportedly also host some 8.7 Tcf of associated gas
 - TotalEnergies investing half of global exploration/appraisal drilling budget in EPEL 56....the "Golden Block"
 - Shell investing 25% of its global deepwater exploration drilling budget in PEL 39



Significance of Turbidite Systems

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- Vast oil reserves discovered within turbidite systems either side of South Atlantic Margin, e.g. Campos Basin (Brasil)
- Turbidites are regarded as the most significant petroleum reservoir system offshore West Africa
- Delivery mechanism for sandstones into a deep water setting
- Submarine density flows, typically initiated from discrete point-source at edge of continental shelf (shelf break)
- Generally result in multiple, stacked high quality clastic reservoirs across large areas
- Complex internal geometries, with distinct proximal channels, mounds and turbidite lobes leading to distal basin floor fans
- 3D seismic essential for optimal definition of internal geometries to high-grade locations for drilling

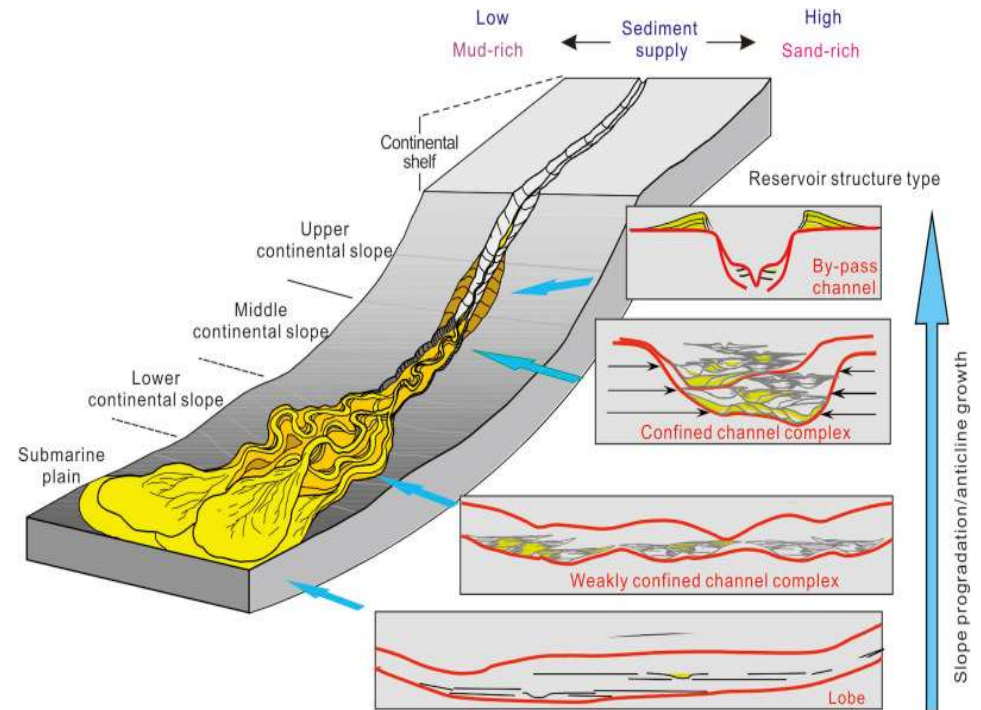
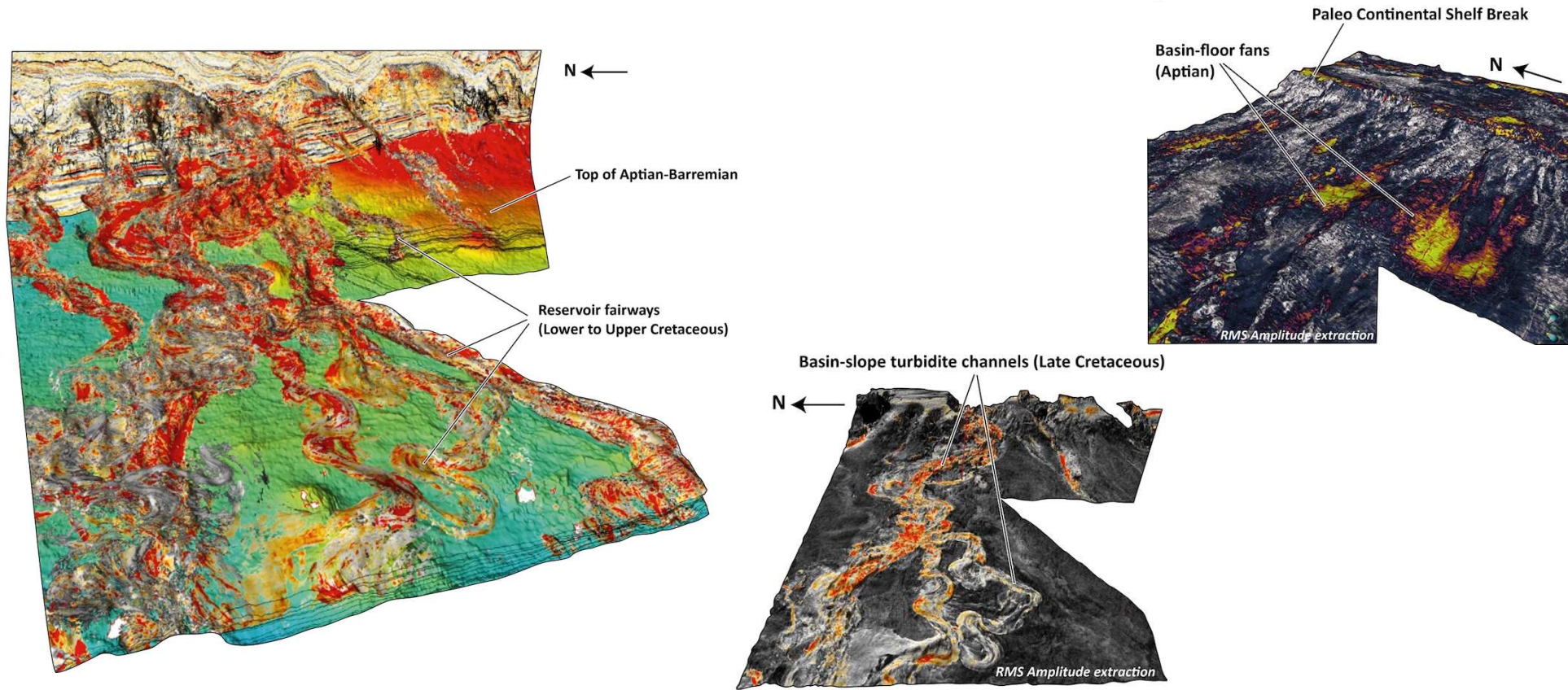


Figure: Sedimentary model of turbidite fan

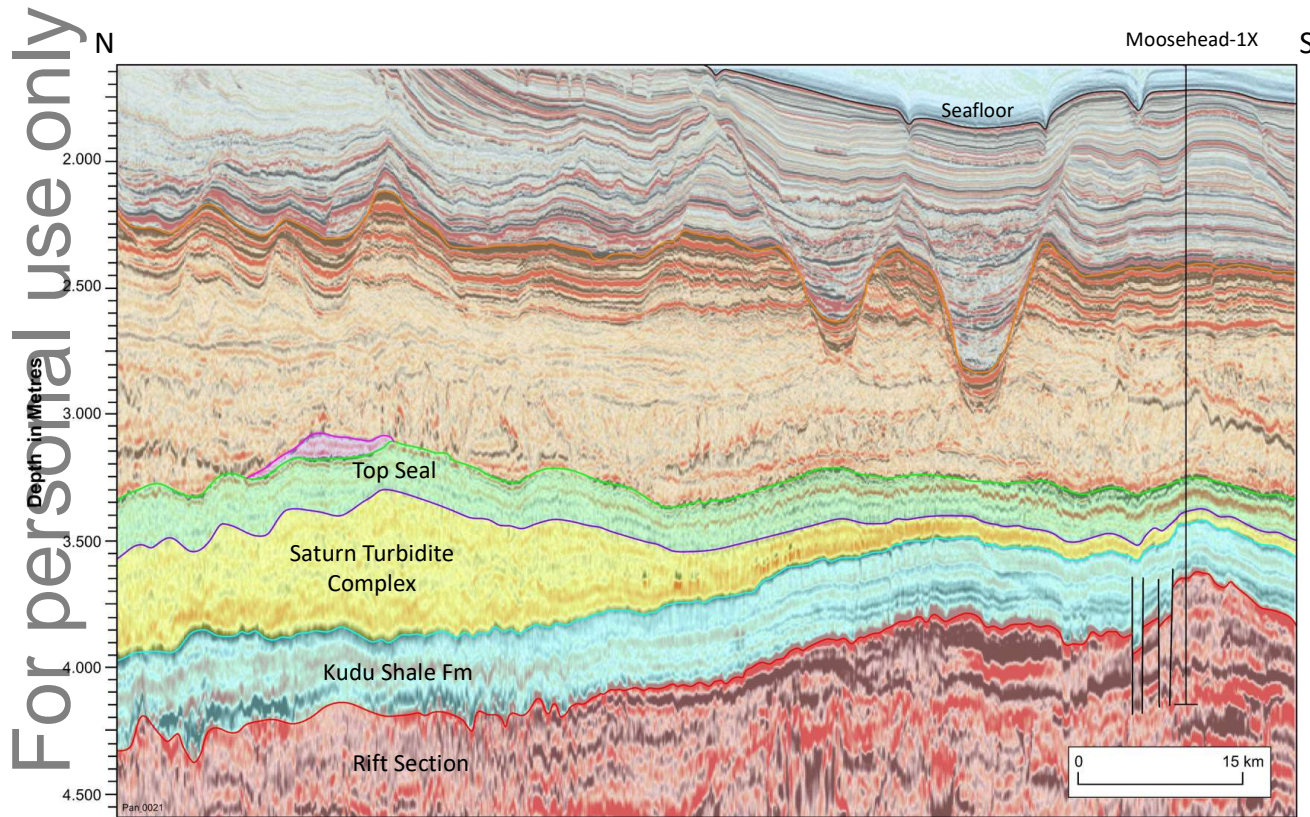
Turbidite Systems: 3D Seismic Expression

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Namibian Walvis Basin Examples. Source: <https://www.eliis-geo.com/south-atlantic-austral-segment-the-new-exploration-hotspot-a.html>

Saturn Turbidite Complex



Fast-tracked 3D PSDM Example

- Saturn covers some 4,000 km², with a core area of 2,400 km²
- Originally mapped on legacy 2D seismic data
- Same stratigraphic level as the Venus discovery and shares the same source and sealing formations
- The entire complex is interpreted to be enveloped in sealing shale
- Target depths in range 3,500m to 4,000m (subsea)
- Quantitative Interpretation (QI) techniques likely to influence prospect-ranking (e.g. AVO)

3D Seismic Survey

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Woodside-funded 3D seismic survey completed over the Saturn Turbidite Complex and surrounding area

Originally intended to cover an area of ~5,000 km², at an estimated cost of US\$35 million; subsequently increased by Woodside to 6,593 km² (with no modification to Option Deed terms)

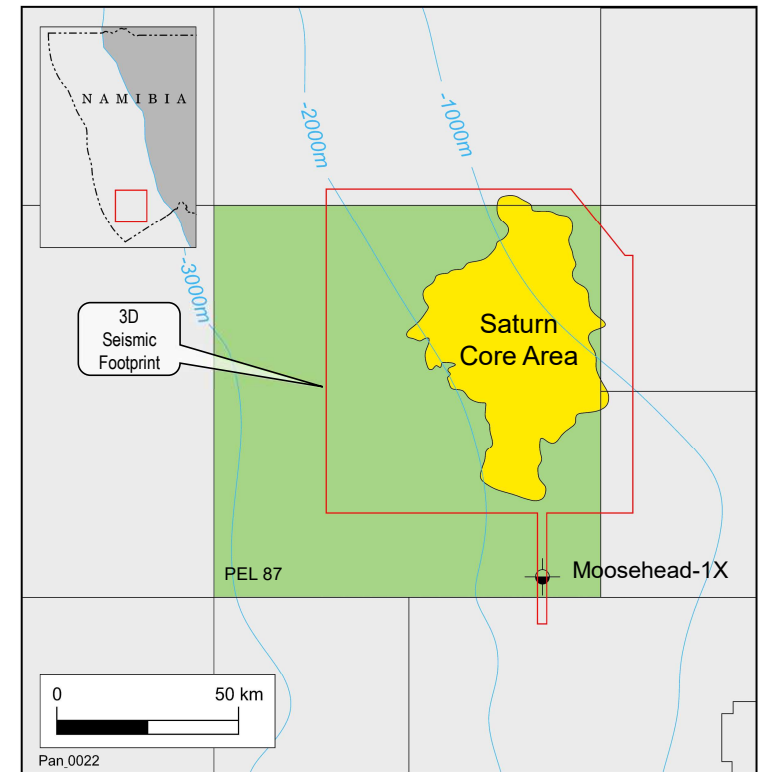
Survey completed late May 2023 with early “fast-track” Prestack Depth Migration data received early October 2023

Data is of excellent quality – significant uplift from legacy 2D seismic data

Further datasets will be received over coming months, leading to final Prestack Depth Migration (PSDM) dataset from primary processing contractor CGG, late CY 2023

Each new dataset will lead to an updated interpretation, particularly as progress from time domain to depth domain

Later datasets will enable quantitative interpretation, the aim of which is to identify potential Direct Hydrocarbon Indicators (DHIs)



Forthcoming Catalysts

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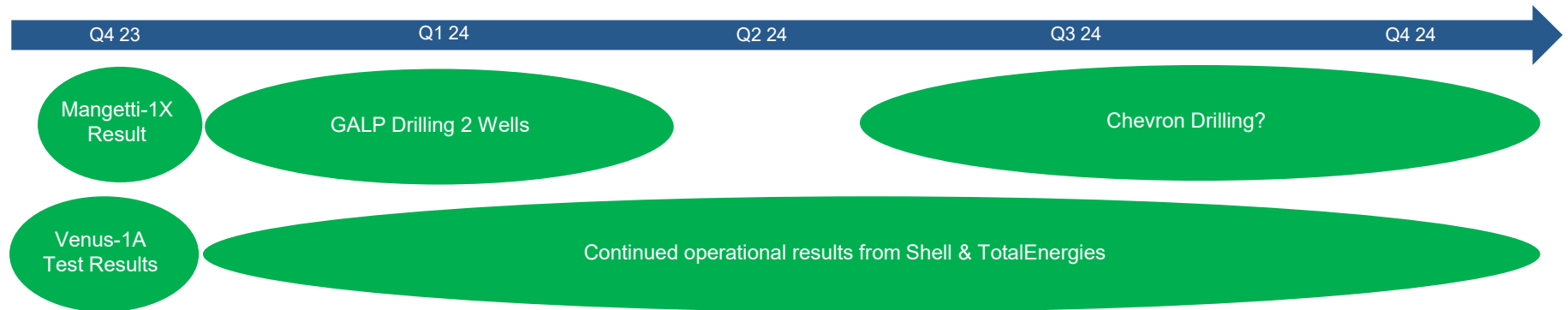
Direct ¹

Q1 through Q2 CY2024: 3D PSDM results/interpretation/prospects & leads/prospective resource certification

Woodside decision on exercise of option: Up to 180 days from delivery of final 3D PSDM

Woodside will then assume operatorship and fully fund the drilling of an exploration well (PCL @ 20% carried interest)

External – Orange Basin ¹



Africa's Largest Prospective Oil Target?

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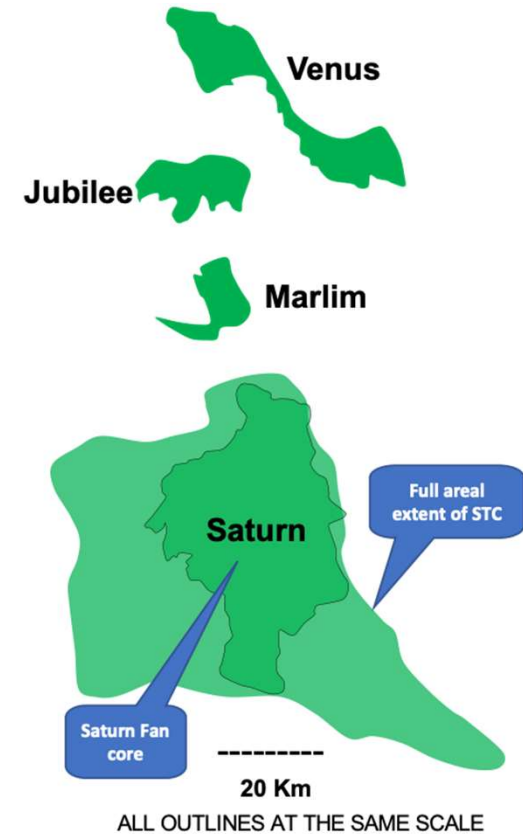
The recent major discoveries in Namibian Orange Basin highlight PEL 87's potential for hosting a world-class oil discovery. The scale and resource potential is considered by PCL to be comparable to giant turbidite-associated discoveries with analogous geology offshore Brazil, Guyana, etc.

Venus Fan discovery, offshore Namibia (**600 km²**) reportedly has estimated recoverable reserves exceeding **3 billion** barrels recoverable oil ¹

Jubilee Fan Oil Field (**180 km²**) offshore Ghana, estimated recoverable reserves of approx. **1 billion** barrels recoverable oil ²

Marlim Oil Field (**152 km²**) offshore Brazil, estimated to hold approx. **1.7 billion** barrels recoverable oil ³

Saturn exhibits a core area of ~ **2,400 km²**, entirely undrilled



Sources: ¹ WoodMackenzie; ² Tullow Oil; ³ Petrobras

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Thank you

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