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PANCONTINENTAL
ENERGY NL

Presentation to Annual General Meeting of Shareholders

29 November 2024

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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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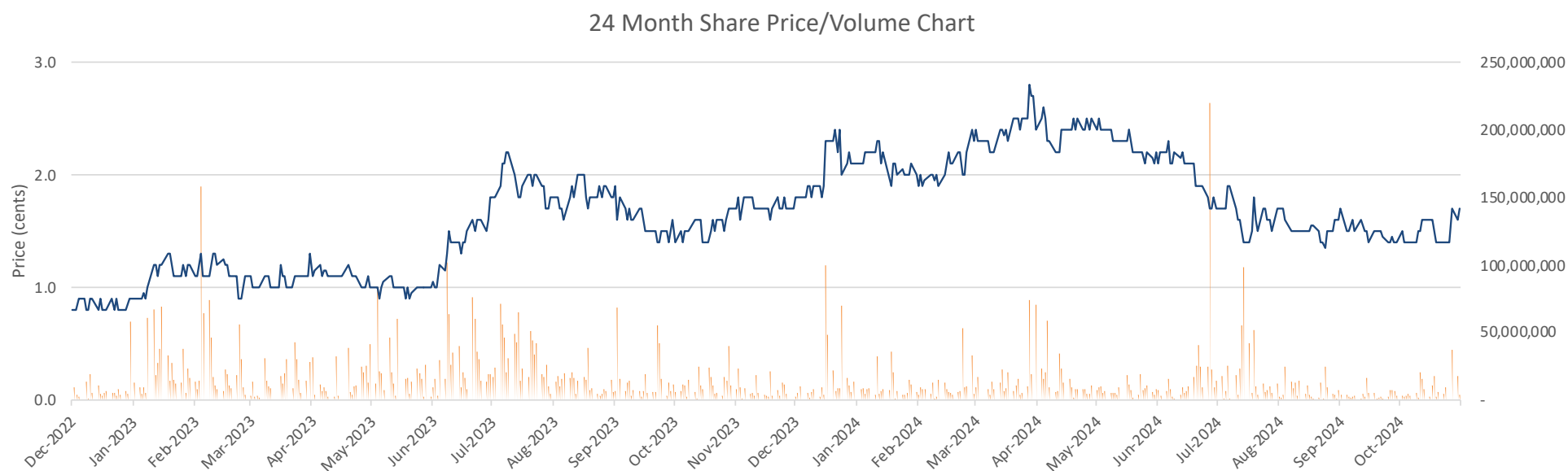
Statements made in this presentation are based on information compiled by Mr Ric Jason, Technical Advisor to Pancontinental Energy NL. Mr Jason has relevant qualifications in geoscience and has been practising petroleum geology for more than 30 years. Mr Jason has consented in writing to the inclusion of the information stated in the form and context in which it appears.

Corporate Snapshot

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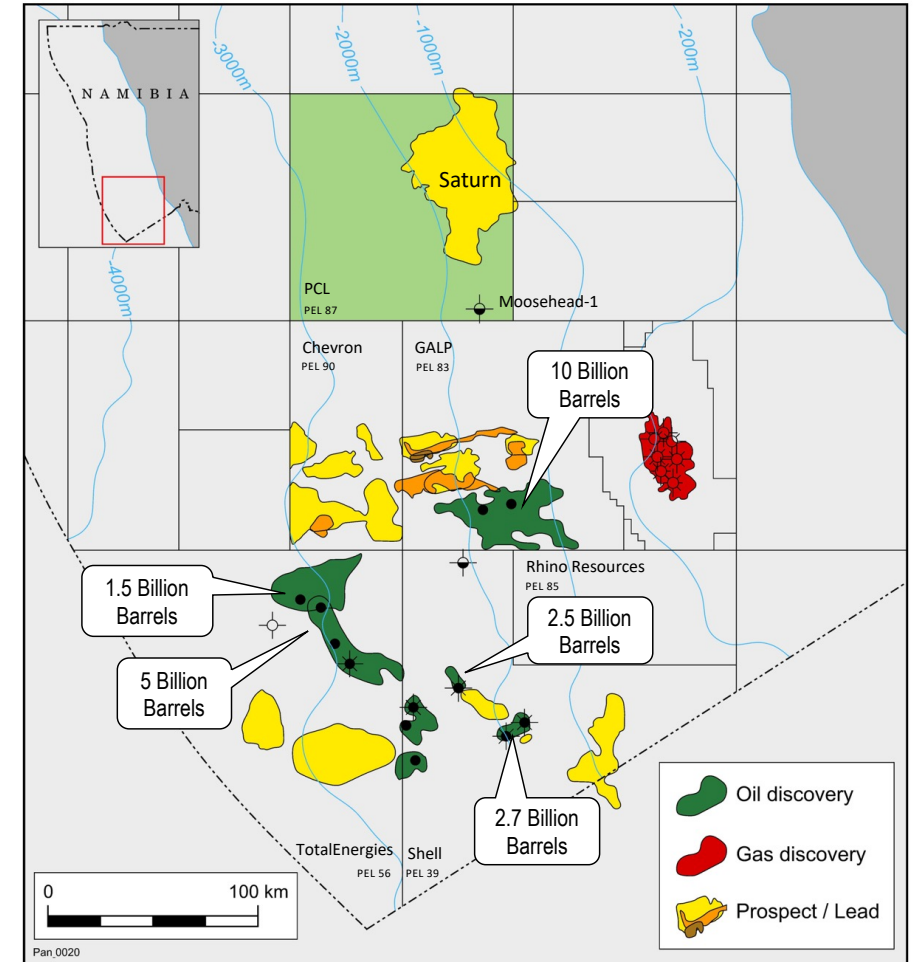
Capital Structure	
ASX Code	PCL
Shares on Issue	8.1 billion
Options on Issue	852 million (492 million listed)
Share price	A\$0.019
Market Capitalisation	A\$154 million
Cash (30 Sept 2024)	A\$3.9 million (zero debt)

Board & Management	
Ernie Myers	Chairman
Barry Rushworth	Non-Executive Director
Vesna Petrovic	Executive Director, CFO & Co Sec
Iain Smith	Chief Executive Officer



The Global Exploration Hotspot

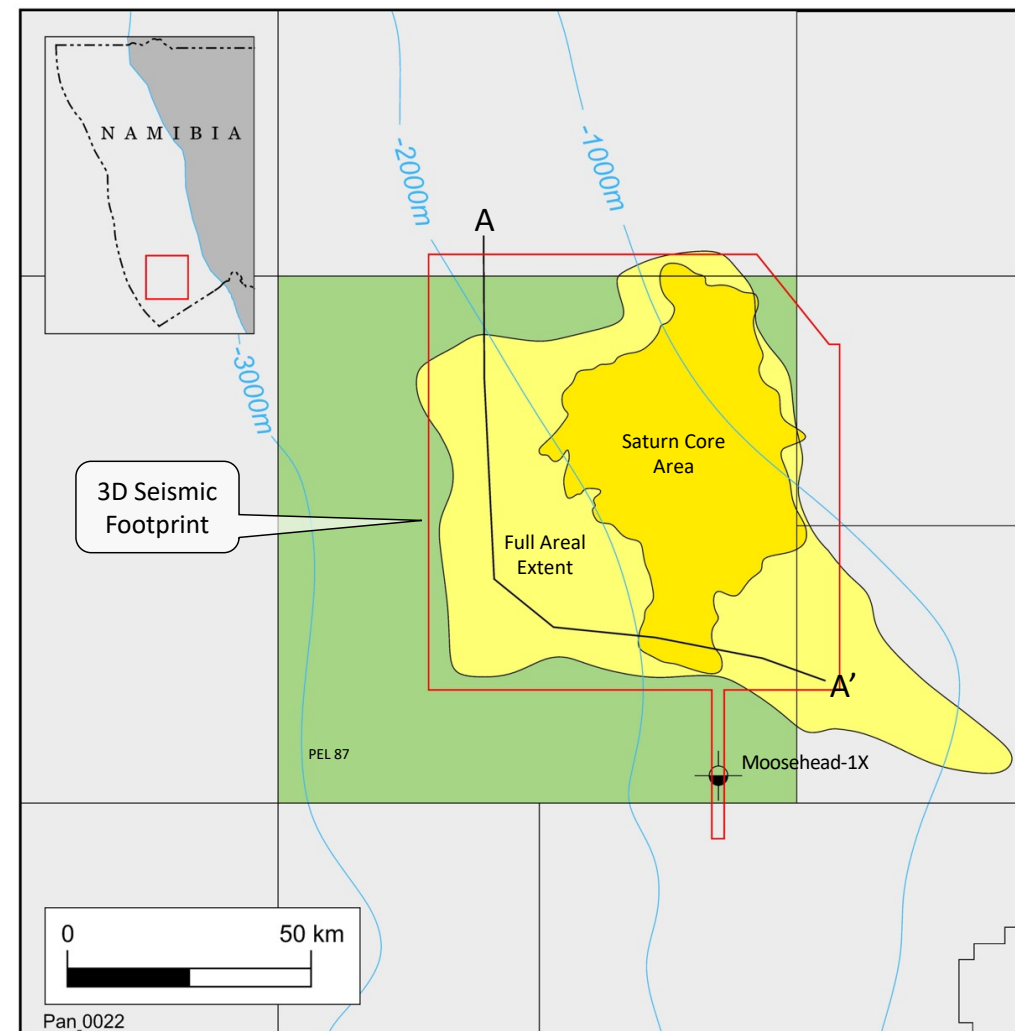
- Namibian deepwater Orange Basin continues to deliver with 8 discoveries from 10 wells since early 2022
- Approximately 20 Billion barrels of in-place oil believed to have been discovered thus far
- Galp Energia and TotalEnergies in particular are reported to have discovered very significant discoveries of light oil in excellent quality reservoirs
- Very large volumes of associated gas known to exist in TotalEnergies and Shell discoveries (Mopane uncertain)
- All prospective acreage within ultra-deepwater margin is licensed
- Drilling activity ramping up



Quoted resources figures are OOIP and based upon most recent estimates from industry reporting

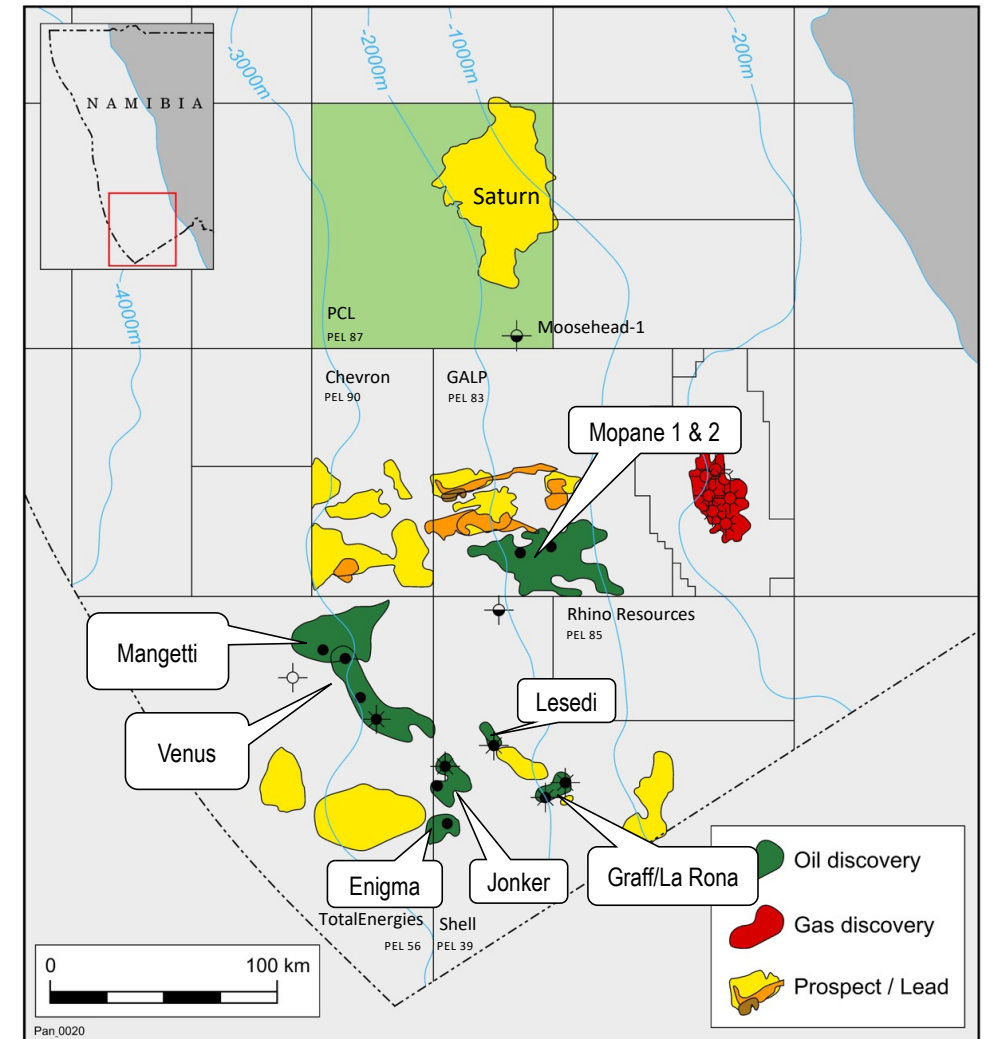
Pancontinental's PEL 87

- PCL 75% working interest, and Operator
- Option arrangement with Woodside Energy (GOM) Inc.
- Very large permit @ 10,970 km², hosting vast Saturn complex.
- Understanding of prospectivity benefiting from the Woodside-funded **US\$38 million**+ 3D seismic survey (6,593 km²)
- Huge dataset necessitated > 8 months for data processing
- Commenced interpretation of final PSDM data in February 2024
- Major interpretation workload due to size of survey and geological complexity of the play types being pursued
- Interpretation is at an advanced stage, however not sufficiently complete for PCL to provide market guidance on prospective resources/risking
- Delivery of seismic license to Woodside has established the long stop date for expiry of Woodside's farmin option as 18 May 2025



Orange Basin Discoveries

- Major oil discoveries by TotalEnergies and Shell were superseded by Galp Energia's supergiant Mopane discovery in early 2024
- Mopane situated some ~100km south and on-trend to PEL 87, in a similar intra-slope setting
- Mopane-1X was drilled on an AVO anomaly and success was swiftly followed by Mopane-2X discovery
- Mopane discoveries described as a "complex", suggesting more than one (inter-related) accumulations
- Mopane-1A appraisal well currently drilling
- TotalEnergies working towards FID for Venus (and Mangetti?) development; the significant volume of associated gas is a major consideration
- Shell's plans for development not well known at this stage



Woodside Energy Deal

Stage 1

- Woodside has earned an option to acquire a 56% Participating Interest from PCL
- Fully funded a **US\$38 million+** 3D seismic survey
- Woodside has until 18 May 2025 to exercise its option
- If option exercised, Woodside will then fully carry the joint venture through the drilling of an exploration well (PCL @ 20% carried interest)

Stage 2

In the event of a second well PCL may:

- (i) retain its 20% interest by funding its net share of drilling costs, or
- (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



Hydrocarbon Play Types

- Prospectivity not restricted solely to Saturn complex

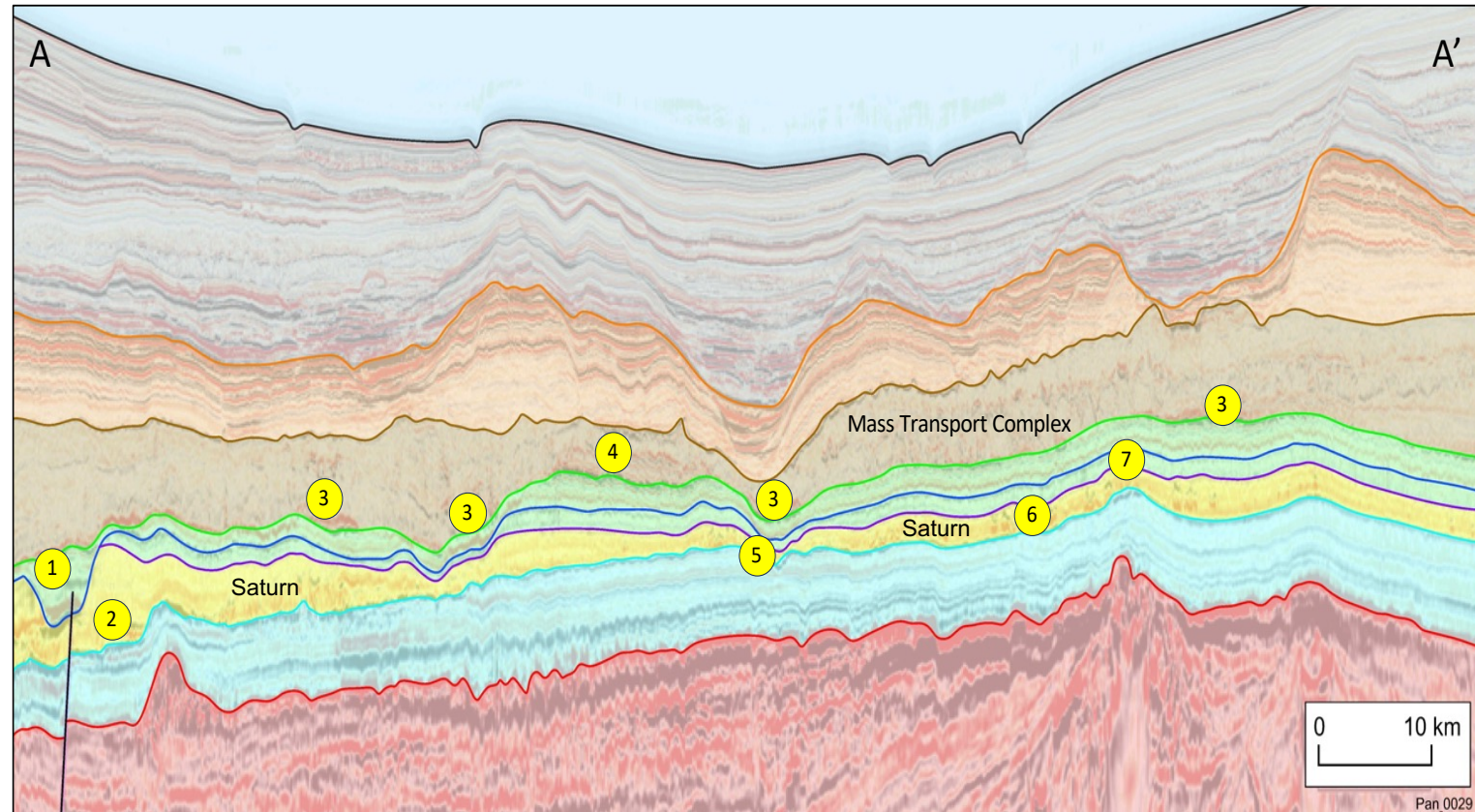
A wide variety of Cretaceous play concepts have been identified

Structural, stratigraphic and combination trapping styles

Seismic "bright" amplitudes evident at various levels

Current focus on two play types

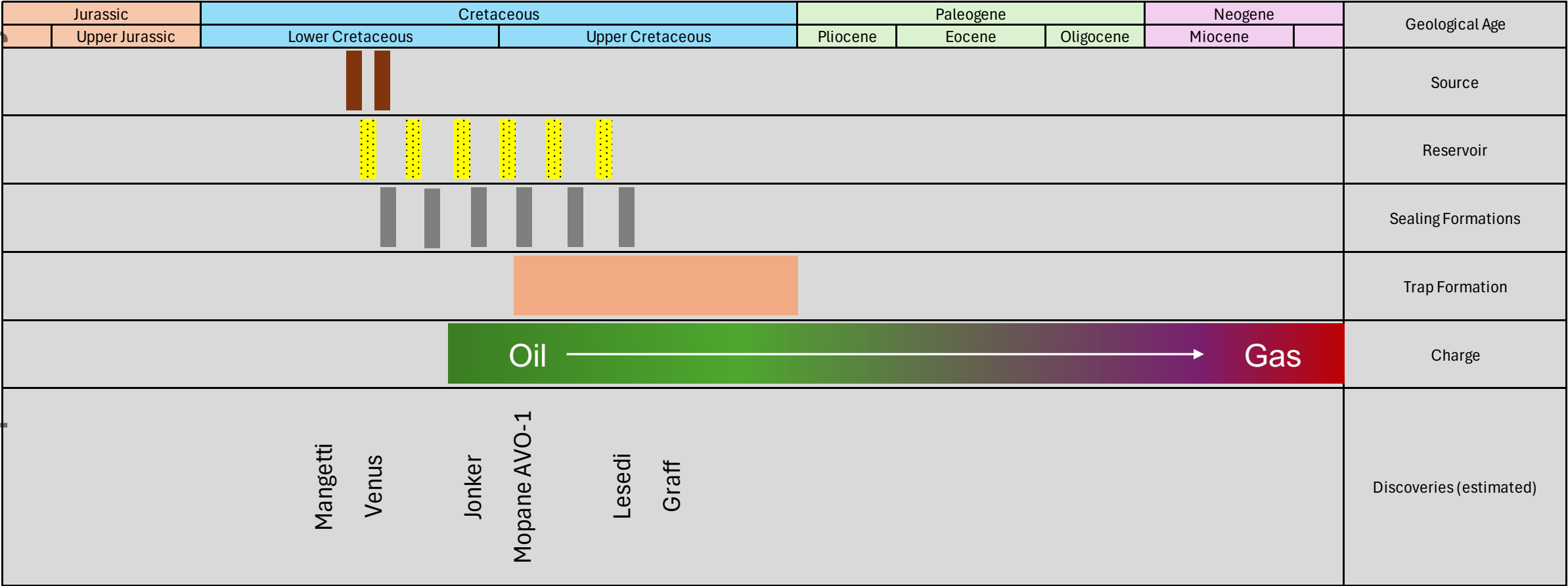
1. Albian channel systems
2. Aptian turbidite lobes
3. Cenomanian channels
4. Cenomanian erosional remnants
5. Mid-Aptian/Barremian channel-levee complexes
6. Intra-Saturn (Aptian)
7. Four-way structural closures



PCL Interpretation of Composite PSDM Seismic Line A-A' (refer slide 5 for line location)

Orange Basin: Petroleum System Elements

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After Marcio Rocha Mello, Wagner Peres, Hans Kemna, Brazil Petrostudies, BPS.

Primary Focus: Intra-Saturn AVO Anomalies

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A number of significant leads show Class II/III Amplitude vs Offset (**AVO**) anomalies within the Saturn complex

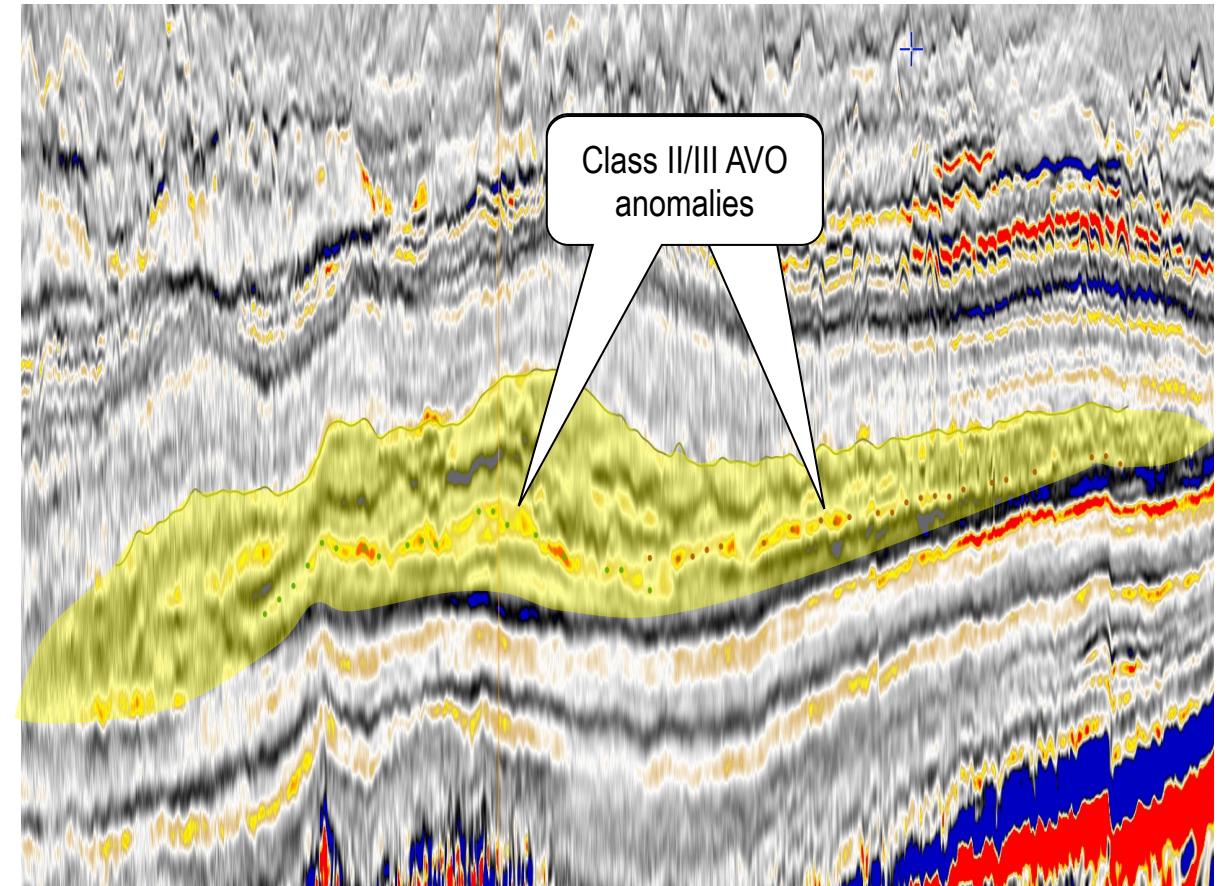
Major discoveries to south are believed to have Class II/III AVO support (e.g. Mopane, Venus)

Intra-Saturn leads are very well placed to receive charge from directly underlying Upper-Barremian/Aptian Kudu source kitchen

Leads exhibit stratigraphic trapping mechanisms, some with structural overlay

Now focusing on depositional geometries in order to delineate reservoir fairways that are co-incident with AVO anomalies

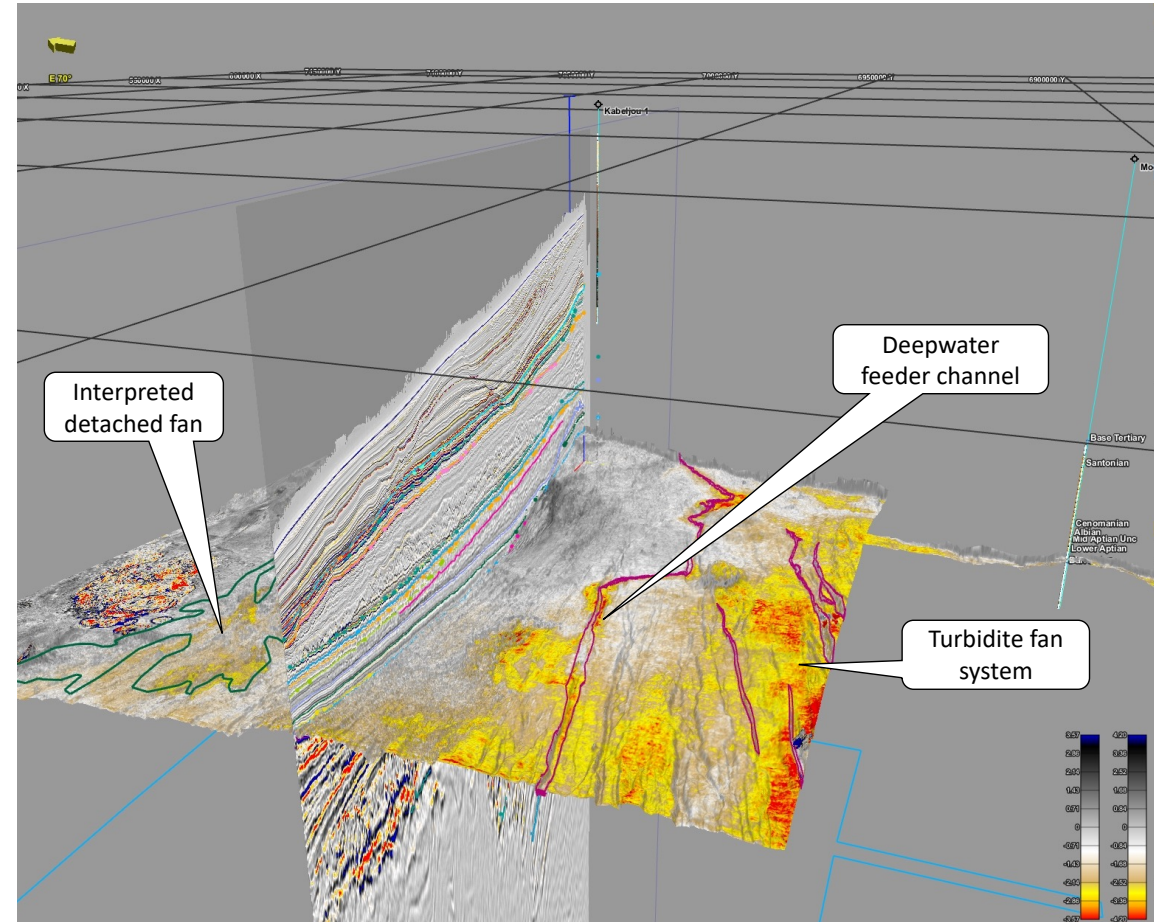
- Employing seismic facies analysis technology with spectral decomposition



Secondary Focus: Aptian/Barremian Outboard

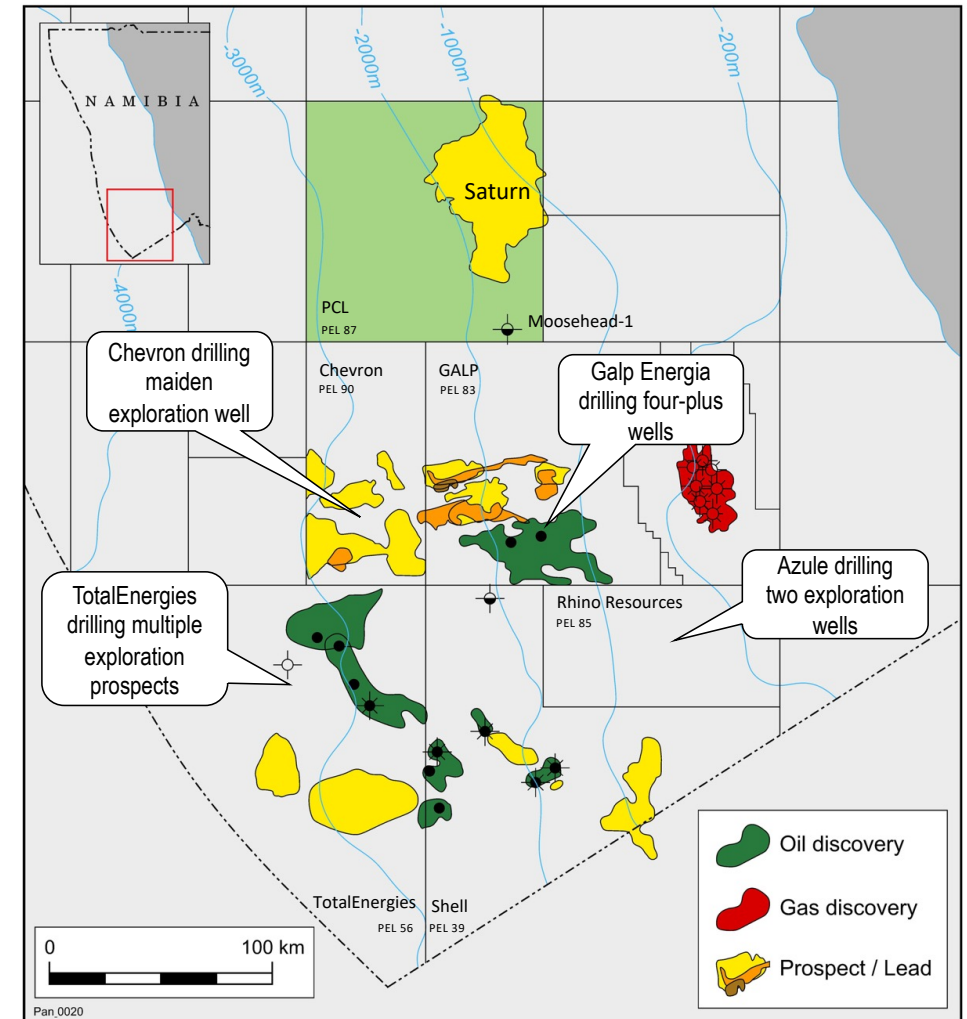
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- Outboard play to west of 3D seismic survey area
- Supported by Class I AVO anomalies
- Channel-fan depositional geometries
- Low-relief structural closures in evidence
- Less well situated to receive charge from sub-Saturn Kudu source kitchen, however potential to receive charge from deeper, Lower-Barremian lacustrine source to west
- At this stage regarded by PCL as follow-on potential to main intra-Saturn play



Resurgence of Drilling Activity

- Major drilling programs now commencing after brief operational hiatus across Orange Basin
- Estimated 10+ wells to be drilled in coming 12 months
- Galp Energia appraising Mopane discovery and drilling additional exploration prospects
- Chevron to shortly spud an exploration well in south of PEL 90
- TotalEnergies reportedly will drill multiple exploration prospects, having spudded Tamboti-1X
- Azule (BP/Eni) to drill two exploration wells in PEL 85
- 3 to 4 rigs expected to be active over next 12 months



In Summary

- US\$38 million 3D seismic investment from Woodside has provided vast and high quality exploration dataset
- PCL and Woodside collaborating on analysis of the data
- Multiple play types in evidence across survey area
- Main focus is now on intra-Saturn complex exploration leads, well situated to receive charge from Kudu oil kitchen
- Leads are supported by Class II/III AVO anomalies, consistent with major discoveries on-trend to south
- Further technical work ongoing, focusing on depositional geometries for reservoir systems
- Woodside has until 18 May 2025 to exercise its option to farm in to PEL 87
- PCL remains well funded, with low corporate overheads and no significant capital requirements



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