



# HALF-YEAR REPORT

31 DECEMBER 2024

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# CORPORATE DIRECTORY



**ABN 95 003 029 543**

**Directors**

Ernest Anthony Myers	Executive Chairman
Roy Barry Rushworth	Non-Executive Director
Vesna Petrovic	Executive Director

**Chief Executive Officer**

Iain Peter Smith

**Company Secretary**

Vesna Petrovic

**Registered Office**

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WEST PERTH WA 6005  
Tel: + 61 8 6363 7090

**Share Registry**

Automic Pty Ltd  
Level 5, 126 Phillip Street  
SYDNEY NSW 2000

**Auditors**

In.Corp Audit & Assurance Pty Ltd  
Level 1, Lincoln House  
4 Ventnor Avenue  
WEST PERTH WA 6005

**Internet Address & Contact**

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**ASX Code**

PCL

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Pancontinental Energy NL during the half-year in accordance with the continuous disclosure requirements of the Corporations Act 2001.



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# LOOKING TO THE FUTURE

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# PERMIT SCHEDULE



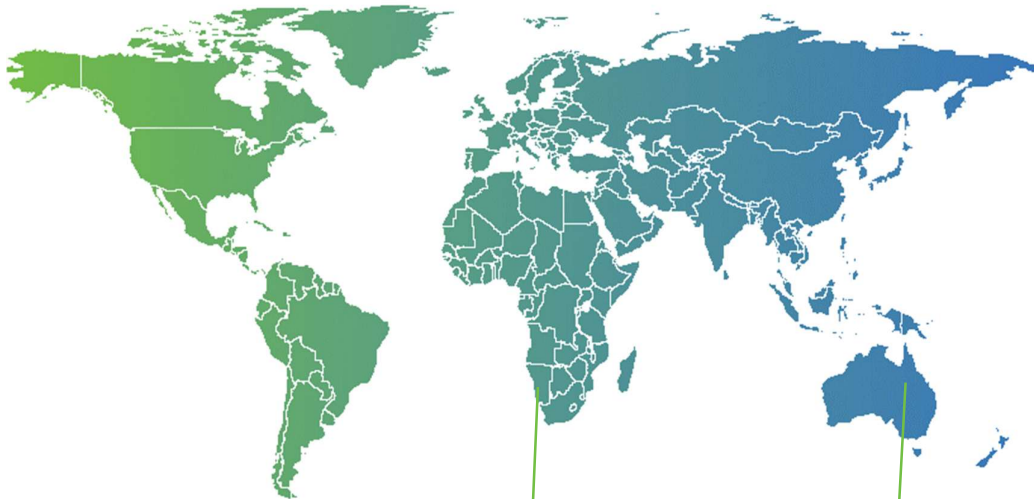


# PERMIT SCHEDULE

Licence Location	Licence Number	Pancontinental Interest	Joint Venture Partners
<b>NAMIBIA</b>	PEL 87	75.00% *	Custos 15.00% NAMCOR 10.00%
<b>AUSTRALIA</b>	ATP 920	20.00% **	Key Petroleum 80.00%
<b>AUSTRALIA</b>	ATP 924 -Ace	25.00% **	Key Petroleum 75.00%

\* In March 2023, Woodside and Pancontinental signed an Option Deed providing Woodside a future election to enter the deep-water Namibia PEL 87 exploration project.

\*\* Earning



**PETROLEUM  
EXPLORATION  
LICENCE 87**

Orange Basin,  
Offshore Namibia

**ATP 920 &  
ATP 924  
(ACE AREA)**

Cooper Eromanga Basin,  
Onshore Australia

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# DIRECTORS' REPORT





## DIRECTORS' REPORT DIRECTORS

The directors present their report on the consolidated entity consisting of Pancontinental Energy NL ("Pancontinental" or the "Company") and the entities it controlled at the end of or during the half-year ended 31 December 2024.

### DIRECTORS

The names and details of the company's directors in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

#### Names, qualifications, experience and special responsibilities

#### **Ernest Anthony Myers** CPA (Executive Chairman)

Mr Myers, an Accountant by profession, has held senior management and executive roles within a number of ASX listed companies. During his career he has been instrumental in the capital raisings and financial management of these companies. He has played a key role in managing the Group's African portfolio. Mr Myers joined Pancontinental in March 2004, was appointed Executive Director in January 2009, Chief Executive Officer in November 2018 and Executive Chairman in December 2022.

Mr Myers was also Non-Executive Chairman of Norwest Energy NL from November 2018 until its takeover by Mineral Resources Limited during the 2023 financial year.

#### **Roy Barry Rushworth** BSC (Non-Executive Director)

Mr Rushworth is a Geologist who brings extensive experience in petroleum exploration to the Company. Commencing with positions in exploration operations, his career then extended to the role of Chief Geologist and Exploration Manager for an Australian listed company. A number of oil and gas discoveries were made by the company during that time. More recently, Mr Rushworth has been responsible for identifying, negotiating and acquiring international new venture opportunities in Malta, Kenya, Morocco and Namibia and the farm out of the projects to major companies.

Mr Rushworth has been a Director of Pancontinental since August 2005.

#### **Vesna Petrovic** BComm, CPA (Executive Director & Company Secretary)

Ms Petrovic is an Accountant who holds a Bachelor of Commerce, Major in Accounting and Business Law and has completed the Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

Roles in accounting and finance of numerous publicly listed entities, particularly those involved in Africa have provided Ms Petrovic a base from which to contribute to the accounting and governance functions at Pancontinental.

Ms Petrovic was appointed Company Secretary in April 2010, Executive Director in December 2016, Alternate for former Director Mr Kennedy in July 2017 and reappointed Executive Director in September 2018.

**Iain Smith****MSc Petroleum Geophysics & Geology (Chief Executive Officer)**

Mr Smith is a Petroleum Geoscientist who has held commercial and senior management roles with a number of ASX listed oil and gas companies. Most recently he was Managing Director of Norwest Energy NL, a Perth Basin exploration company that enjoyed significant exploration success and was ultimately acquired by Mineral Resources Limited, taking the company's market capitalisation from some \$7 million in 2019, to over \$500 million in 2023.

Mr Smith joined Pancontinental as Advisor to the Board in May 2023 and was appointed as Chief Executive Officer in March 2024. He is responsible for the overall management of the Company and its operations.

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# DIRECTORS' REPORT (CONTINUED)

## REVIEW OF OPERATIONS

### Review and Results of Operations

The review of the consolidated entity's operations during the half-year ended 31 December 2024 is as follows:

	31 DEC 2024 \$	31 DEC 2023 \$
<b>Financial</b>		
Expenses from operating activities	(1,508,057)	(1,511,120)
Income from financing activities	244,317	17,039
Operating loss	(1,263,740)	(1,494,081)
Income tax	-	-
<b>Operating loss for the half-year</b>	<b>(1,263,740)</b>	<b>(1,494,081)</b>

### Operational Review (PEL 87)

During the reporting period significant progress was made with interpretation and analysis of the 6,593 km<sup>2</sup> 3D seismic dataset, including Amplitude vs Offset (AVO) studies to high-grade exploration leads. Pancontinental's primary focus is on Albian aged intra-Saturn features, with additional plays such as the outboard Barremian/Aptian play also offering potential. The intra-Saturn leads are regarded by Pancontinental as offering the greatest chance of success, due to their optimal location directly above the mature Kudu oil shale source kitchen. The leads exhibit Type II AVO anomalies and variously comprise pure stratigraphic trapping mechanisms and structural-stratigraphic combination trapping styles.

The geological complexity of the significant prospective area has required additional detailed analysis to establish a pattern of reservoir distribution within these leads, with an independent expert Sequence Stratigrapher engaged by the Company to analyse the 3D volume utilising the PaleoScan™ software package. This has resulted in the generation of a chrono-stratigraphically consistent geological model, an example section from which is shown in Figure 1. This AI-generated geomodel provides an improved understanding of reservoir system provenance, distribution and geometries and increased confidence in interpreting discrete elements of the targeted turbidite reservoir systems.

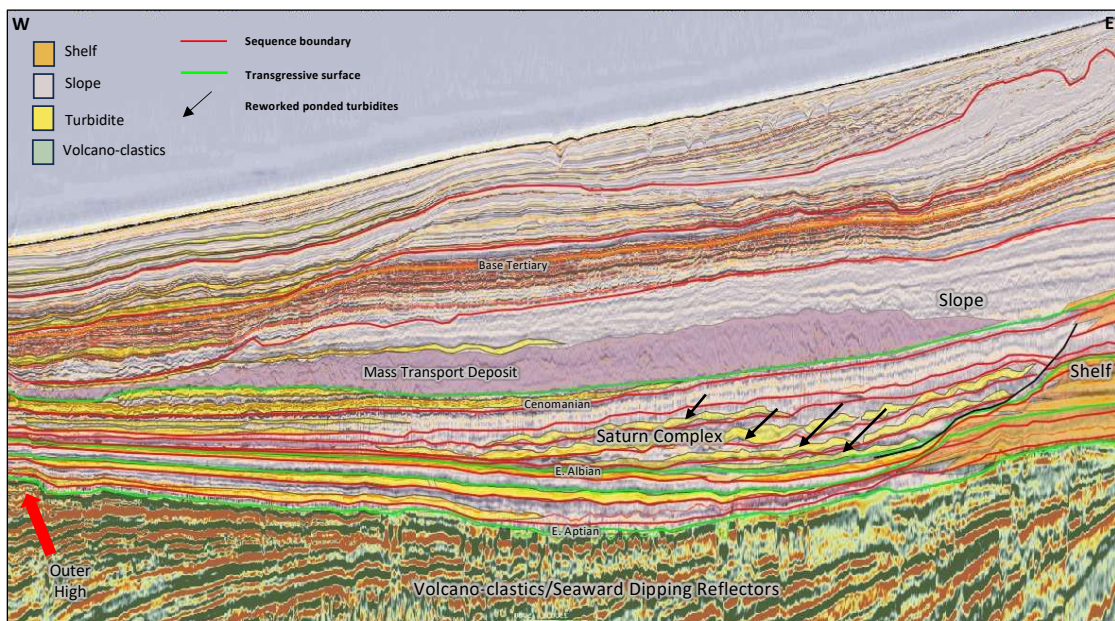


Figure 1: Cretaceous Tectono-Sequence Summary E-W Section

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# DIRECTORS' REPORT

## REVIEW OF OPERATIONS

The example shown in Figure 2 displays the interpreted depositional systems across the full 3D survey area in the Late Aptian period, at the time of initial deposition of the Saturn Complex. The interpretation itself is based upon multiple different seismic attributes extracted at the Late Aptian horizon and reveals fluvial channels (shelfal) leading to multiple deepwater channels that run approximately east to west across PEL 87.

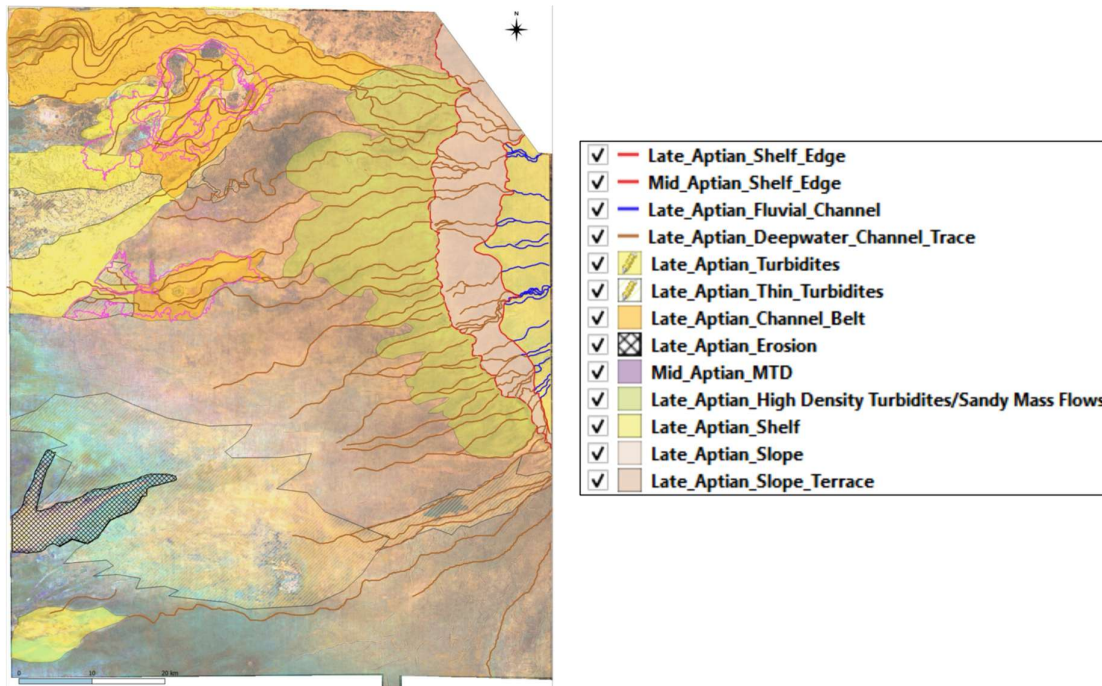


Figure 2: Geomodel Example: Interpreted Late Aptian Depositional System Across PEL 87 3D Survey Area

Interpretation across multiple such horizons within the Saturn Complex reveals repeated, cyclic depositional geometries originating from the shelf into a localised structural low, east of the Outer High. The wave-like appearance of these formations suggests that these sediments have ponded in the structural low and have then been reworked by ocean bottom currents, likely with associated winnowing. This winnowing process is well documented and results in removal of finer-grained clastic material, leaving coarser sands behind with the net result being a significant improvement in reservoir quality.

Figure 3 displays the ultra-far offset seismic amplitudes on two separate intra-Saturn horizons, showing the areas that exhibit a favourable AVO response in the Oryx and Hyrax leads respectively. Both leads incorporate a predominantly stratigraphic trapping style, with Oryx exhibiting AVO anomalies at three levels and structural closure at one of the prospective levels. Hyrax exhibits AVO anomalies at a single level and benefits from a degree of structural control with gentle dip to the north-west.

With the benefit of the new subsurface model Pancontinental regards the geological risk associated with reservoir presence as having been mitigated to a considerable degree. Of the various play types and leads present across PEL 87 the Company is now focused on two primary exploration leads within the Saturn Complex that cover a combined area of up to 1,385 km<sup>2</sup>. Both leads are interpreted to have good reservoir potential within reworked ponded turbidite sandstones that exhibit Class II AVO anomalies, believed to be consistent with the multi-billion barrel discoveries on-trend to the south.

At the time of writing Pancontinental is in the process of finalising its estimate of prospective resources for the Oryx and Hyrax leads, and is also maturing a number of secondary intra-Saturn leads.



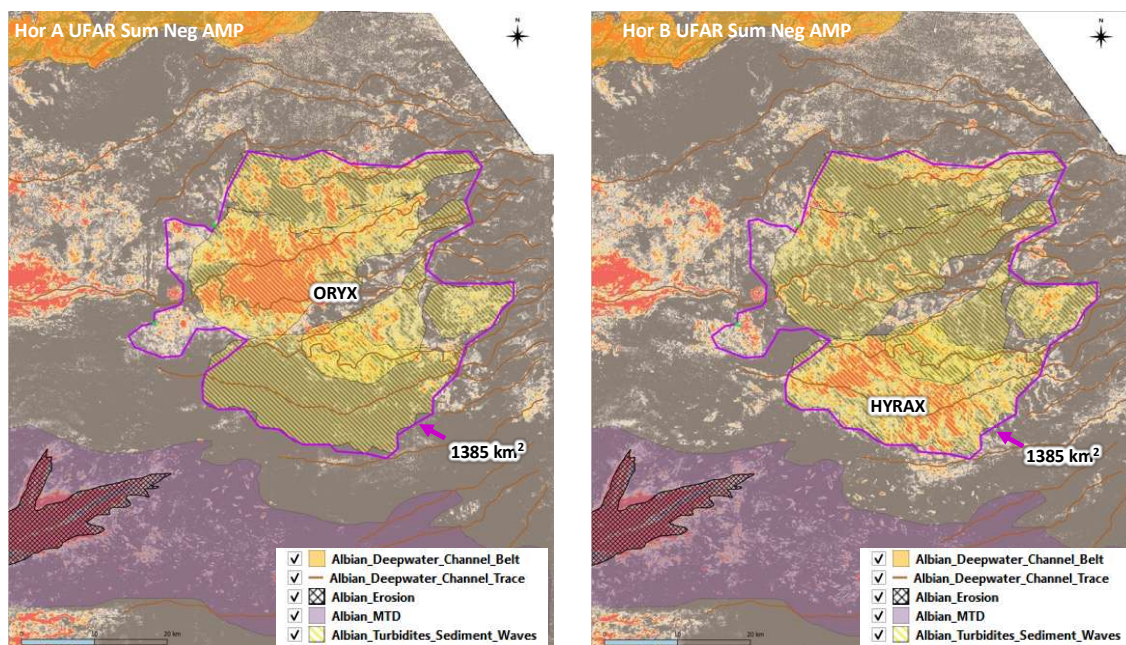


Figure 3: Oryx and Hyrax Leads showing Ultra-far Seismic Offset AVO Response

As reported by the Company on 21 November 2024, during the reporting period Pancontinental delivered to Woodside Energy (GOM), Inc (Woodside) a Seismic License for the PEL 87 3D seismic data, approved by the relevant Namibian authority. As such the Long Stop Date by which Woodside must exercise its option to farm in to PEL 87 is established as 18 May 2025.

### Orange Basin Update

After a brief hiatus in operational activity within the Namibian Orange Basin the reporting period saw a resurgence of exploration and drilling activity with at least eight wells completed, drilling or planned by the various operators. Galp Energia recently completed drilling the Mopane-3X exploration well having successfully completed the Mopane-1A and Mopane-2X wells. Mopane-2X is reported to have encountered a significant column of light oil in high quality sandstone reservoirs. The AVO-3 appraisal target and the AVO-1 appraisal target plus a deeper target encountered hydrocarbons, and the AVO-1 appraisal target shares the same pressure regime as the Mopane-1X discovery well located approximately 8 km to the east (confirming its lateral extension). Mopane-3X is reported to have confirmed significant columns of light oil and gas-condensate in high-quality sandstones across Galp's AVO-10 target. The presence of light oil columns was also confirmed in the AVO-13 target and a deeper sand, again reportedly in high-quality sandstone reservoirs.

Galp Energia has not modified its predrill resource estimate of 10 Billion barrels (mean) of oil-in-place for the Mopane Complex, suggesting that recent drilling results continue to support this figure.

Meanwhile TotalEnergies has confirmed it is progressing development planning for its Venus ad Mangetti discoveries, targeting H1 2026 for a Final Investment Decision. It is reported that initial development will likely be via an FPSO with a capacity for 150,000 bopd.

Subsequent to the reporting period Rhino Resources completed drilling of the Sagittarius-1X exploration well in its PEL 85 permit, having farmed out to Azure Energy (as BP/ENI joint venture) in May 2024. A hydrocarbon column was confirmed within Upper Cretaceous sandstone reservoirs and no observed water contact. With drilling operations on Sagittarius-1X now concluded, the drillship has moved to the next well in the campaign, Capricornus-1X, which is believed to be testing a separate geological play

Also as reported in February 2025 TotalEnergies discovered oil within 85m of net reservoir of lower quality Upper Cretaceous sandstones at its Tamboti-1X well. A drill stem test program was completed, and results from the acquired log, core and DST data are reported to be under analysis. Finally Chevron completed drilling of its maiden exploration

# DIRECTORS' REPORT

## REVIEW OF OPERATIONS

well in PEL 90, with its Kapana-1X well failing to encounter commercial quantities of hydrocarbons. Little information is publicly available at this time.

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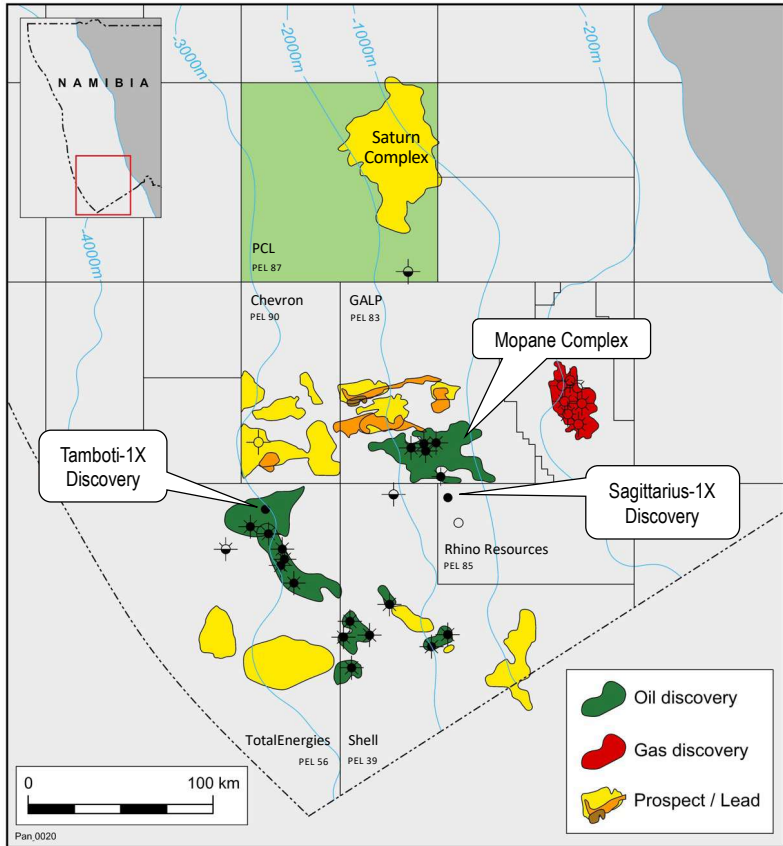


Figure 4: PEL 87 and Neighbouring Drilling Activity



# DIRECTORS' REPORT (CONTINUED)

## REVIEW OF OPERATIONS

### About PEL 87

Petroleum Exploration Licence 87 (PEL 87) is located in the offshore Orange Basin, southern Namibia (refer Figure 5). The permit covers an area of 10,970 km<sup>2</sup> and is situated on-trend with a number of very significant hydrocarbon discoveries that have been made in recent times by TotalEnergies, Shell and Galp Energia.

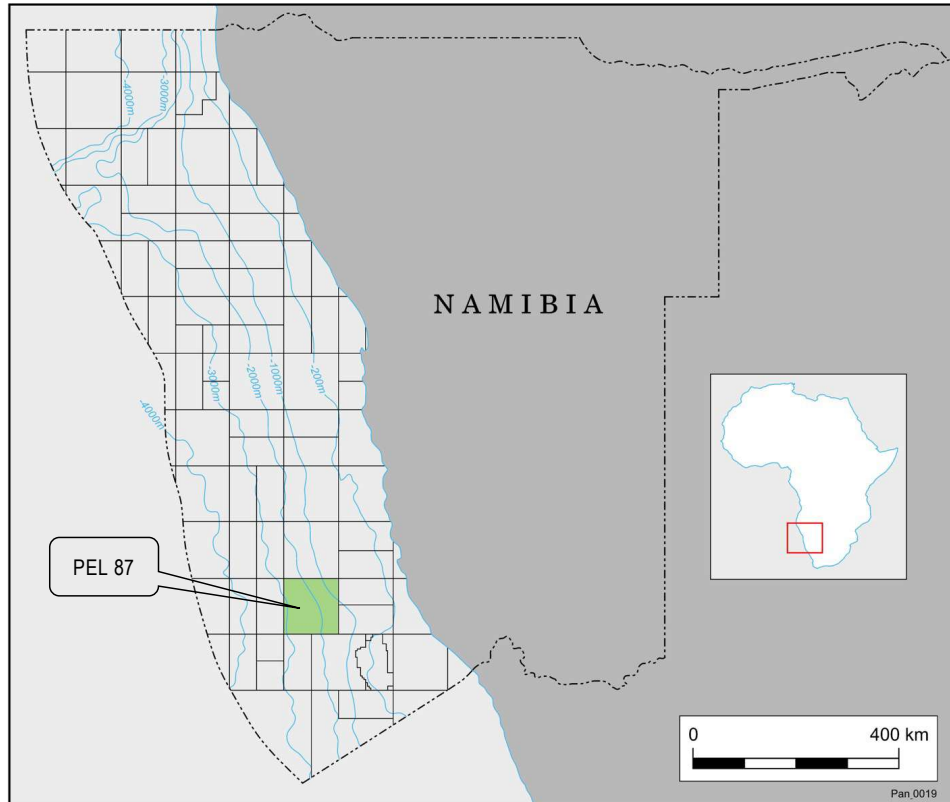


Figure 5: PEL 87 Location Map

PEL 87 was awarded to a joint venture led by Pancontinental in early 2018 for up to 3 terms over 8 years (plus subsequent extensions) and may be converted to a Production Licence under pre-agreed terms. The permit is currently in the first additional exploration period.

The participants in the PEL 87 Joint Venture are as follows:

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

- 1: Woodside has an exclusive option over a 56% Participating Interest to be derived from Pancontinental's 75%.
- 2: Pancontinental has an option over a 1% Participating Interest to be derived from the Custos Participating Interest.

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# DIRECTORS' REPORT

## REVIEW OF OPERATIONS

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### Changes in State of Affairs

During the ended 31 December 2024, there was no significant change in the entity's state of affairs other than that referred to in the Half-Year Financial Statements and Notes thereto.

This report is made in accordance with a resolution of the directors, pursuant to section 306 (3) (a) of the Corporations Act 2001.

EA Myers

Executive Chairman

PERTH, 13 March 2025

### Directors' Declaration for the Half-year ended 31 December 2024

The directors declare that:

- (a) The attached Financial Statements and Notes thereto comply with Australian Accounting Standard AASB 134 Interim Financial Reporting;
- (b) The attached Financial Statements and Notes thereto give a true and fair view of the financial position and performance of the consolidated entity;
- (c) In the Directors' opinion, the attached Financial Statements and Notes thereto are in accordance with the Corporations Act 2001; and
- (d) In the Directors' opinion, there are reasonable grounds to believe that Pancontinental Energy NL will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors

EA Myers

Chairman

PERTH, 13 March 2025

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Directors of Pancontinental Energy NL

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2024 there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in relation to Pancontinental Energy NL and the entities it controlled during the half-year.

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

Perth, 13 March 2025

**In.Corp Audit & Assurance Pty Ltd**  
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# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

	NOTE	31 DEC 2024 \$	31 DEC 2023 \$
<b>Operating activities</b>			
Depreciation		(2,124)	(1,395)
Salaries, fees & benefits		(371,271)	(251,675)
Audit fees		(14,110)	(12,500)
ASX fees		(40,280)	(33,451)
Filing fees		(2,455)	(2,370)
Insurance		(40,364)	(39,530)
Legal fees		(400)	-
Share registry costs		(16,863)	(21,880)
Rent, outgoings and office		(65,876)	(54,537)
Corporate advisory		(40,000)	(69,000)
Investor relations		(21,522)	(33,646)
Share based payment expense		(850,000)	(900,000)
Other revenues and expenses		(42,792)	(91,136)
<b>Loss from operating activities</b>		<b>(1,508,057)</b>	<b>(1,511,120)</b>
<b>Financing activities</b>			
Interest income		75,631	23,770
Interest expense		(200)	(6,741)
Foreign exchange gain		168,886	10
<b>Loss from financing activities</b>		<b>244,317</b>	<b>17,039</b>
<b>Loss before income tax</b>		<b>(1,263,740)</b>	<b>(1,494,081)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(1,263,740)</b>	<b>(1,494,081)</b>
<b>Total Comprehensive Loss for the period</b>		<b>(1,263,740)</b>	<b>(1,494,081)</b>
<b>Comprehensive loss attributable to:</b>			
Owners of the Company		(1,264,989)	(1,494,340)
Non-controlling interest		1,249	259
		<b>(1,263,740)</b>	<b>(1,494,081)</b>
<b>Basic and diluted earnings per share (cents per share)</b>	4	<b>(0.02)</b>	<b>(0.02)</b>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.

# STATEMENT OF FINANCIAL POSITION

For the half-year ended 31 December 2024

	NOTE	31 DEC 2024 \$	30 JUN 2024 \$
<b>Current assets</b>			
Cash and cash equivalents	2	3,600,215	4,301,120
Trade and other receivables		101,048	99,998
<b>Total current assets</b>		<b>3,701,263</b>	<b>4,401,118</b>
<b>Non-current assets</b>			
Plant and equipment		11,998	14,122
Deferred exploration, evaluation and development costs	6	5,046,185	4,683,348
<b>Total non-current assets</b>		<b>5,058,183</b>	<b>4,697,470</b>
<b>Total assets</b>		<b>8,759,446</b>	<b>9,098,588</b>
<b>Current liabilities</b>			
Trade and other payables		183,434	145,957
Provision for employee entitlements		223,963	187,964
Other liabilities		476,560	476,560
<b>Total current liabilities</b>		<b>883,957</b>	<b>810,481</b>
<b>Non-current liabilities</b>			
Provision for employee entitlements		13,925	12,802
<b>Total non-current liabilities</b>		<b>13,925</b>	<b>12,802</b>
<b>Total liabilities</b>		<b>897,882</b>	<b>823,283</b>
<b>Net assets</b>		<b>7,861,564</b>	<b>8,275,305</b>
<b>Equity</b>			
Contributed equity		119,471,262	119,471,262
Reserves		3,100,000	2,250,000
Accumulated losses		(114,709,698)	(113,445,957)
<b>Total equity</b>		<b>7,861,564</b>	<b>8,275,305</b>
Capital and reserves attributable to owners of Pancontinental		9,334,609	9,749,598
Non-controlling interest		(1,473,044)	(1,474,293)
		<b>7,861,564</b>	<b>8,275,305</b>

The Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

# STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

Consolidated	CONTRIBUTED EQUITY \$	ACCUMULATED LOSSES \$	OPTION RESERVE \$	TOTAL EQUITY \$	NON-CONTROLLING INTEREST \$	ATTRIBUTABLE TO OWNERS OF THE COMPANY \$
Balance at 1 July 2024	119,471,262	(113,445,957)	2,250,000	8,275,305	(1,474,293)	9,749,598
Loss for the period	-	(1,263,740)	-	(1,263,740)	1,249	(1,264,989)
Share issues (net of costs)	-	-	-	-	-	-
Share option movements	-	-	850,000	850,000	-	850,000
<b>Balance at 31 December 2024</b>	<b>119,471,262</b>	<b>(114,709,698)</b>	<b>3,100,000</b>	<b>7,861,564</b>	<b>(1,473,044)</b>	<b>9,334,609</b>
NON-CONTROLLING INTEREST	936,482	(2,409,526)	-	(1,473,044)		
ATTRIBUTABLE TO OWNERS OF THE COMPANY	118,534,780	(112,300,172)	3,100,000	9,334,609		

Consolidated	CONTRIBUTED EQUITY \$	ACCUMULATED LOSSES \$	OPTION RESERVE \$	TOTAL EQUITY \$	NON-CONTROLLING INTEREST \$	ATTRIBUTABLE TO OWNERS OF THE COMPANY \$
Balance at 1 July 2023	118,645,569	(111,107,521)	1,130,000	8,668,048	(1,473,865)	10,141,913
Loss for the period	-	(1,494,081)	-	(1,494,081)	259	(1,494,340)
Share issues (net of costs)	60,797	-	-	60,797	-	60,797
Share option movements	-	-	900,000	900,000	-	900,000
<b>Balance at 31 December 2023</b>	<b>118,706,366</b>	<b>(112,601,602)</b>	<b>2,030,000</b>	<b>8,134,764</b>	<b>(1,473,606)</b>	<b>9,608,370</b>
NON-CONTROLLING INTEREST	936,482	(2,410,088)	-	(1,473,606)		
ATTRIBUTABLE TO OWNERS OF THE COMPANY	117,769,884	(110,191,514)	2,030,000	9,608,370		

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.



## STATEMENT OF CASHFLOWS

For the half-year ended 31 December 2024

	31 DEC 2024 \$	31 DEC 2023 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(583,557)	(580,656)
Expenditure on exploration interests	(362,838)	(208,807)
<b>Net cash flows used in operating activities</b>	<b>(946,395)</b>	<b>(789,463)</b>
<b>Cash flows from financing activities</b>		
Interest received	75,631	23,771
Proceeds from issues of ordinary shares	-	64,000
Share issue costs	-	(38,035)
<b>Net cash flows from financing activities</b>	<b>75,631</b>	<b>49,736</b>
<b>Net decrease in cash held</b>	<b>(870,764)</b>	<b>(739,727)</b>
Add opening cash balance	4,301,120	5,300,909
Effects of exchange rate changes	169,859	(6,167)
<b>Closing cash balance</b>	<b>3,600,215</b>	<b>4,555,015</b>

The Statement of Cashflows is to be read in conjunction with the Notes to the Financial Statements.

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# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2024

### 1. Basis of Preparation of Half-year Financial Statements

This general purpose financial report for the half-year ended 31 December 2024 has been prepared in accordance with the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting. This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2024 and public announcements made by Pancontinental Energy NL during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act.

### Going concern

The directors consider that the going concern basis for the consolidated entity is appropriate. As at 31 December 2024 the Company had \$3,600,215 in cash assets. Accordingly, the directors believe that the consolidated entity has sufficient cash reserves to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial statements.

### Accounting Policies

The accounting policies have been consistently applied to all the periods presented, unless otherwise stated.

### New Standards, Interpretations and Amendments

In the half-year ended 31 December 2024, the consolidated entity has reviewed all the new and revised standards and interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024.

It has been determined that there is no material impact of the new and revised standards and interpretations on the financial position or performance of the group.

### Impact of standards issued but not yet applied by the Group

The consolidated entity has also reviewed all new standards and interpretations that have been issued but are not yet effective for the half-year ended 31 December 2024. As a result of this review the directors have determined that there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and, therefore, no change is necessary to the consolidated entity's accounting policies.

### 2. Cash and cash equivalents

	31 DEC 2024 \$	30 JUN 2024 \$
Cash on hand and at bank	2,590,215	2,791,120
Deposits – at call	1,000,000	1,500,000
Deposits – security	10,000	10,000
<b>Cash assets at end of half-year</b>	<b>3,600,215</b>	<b>4,301,120</b>

### 3. Issued and Quoted Securities at end of current half-year

	NUMBER ISSUED	NUMBER QUOTED
Ordinary shares at beginning of the half-year	8,131,585,866	8,131,585,866
Movement during the half-year	-	-
<b>Ordinary shares at end of the half-year</b>	<b>8,131,585,866</b>	<b>8,131,585,866</b>
Listed options at beginning of the half-year	492,549,998	492,549,998
Movement during the half-year	-	-
<b>Listed options at end of the half-year</b>	<b>492,549,998</b>	<b>492,549,998</b>
Unlisted options at beginning of the half-year	310,000,000	-
Movement during the half-year	50,000,000	-
<b>Unlisted options at end of the half-year</b>	<b>360,000,000</b>	<b>-</b>

### 4. Earnings per Share

	31 DEC 2024 \$	31 DEC 2023 \$
Basic and diluted earnings per share	(0.02)	(0.02)
The weighted average number of ordinary shares during the half-year used in the calculation of basic earnings per share	8,131,585,866	8,056,398,165

### 5. Segmental Information

During the period the consolidated entity operated predominately in one business segment, being the energy sector. Accordingly, under the management approach outlined only one operating sector has been identified and no further disclosures are required in the notes to the Consolidated Financial Statements.

### 6. Deferred exploration, evaluation and development costs

	31 DEC 2024 \$	30 JUN 2024 \$
Opening balance at beginning of period	4,683,348	4,066,860
Additions	362,837	616,488
3D Seismic costs	-	29,346,758
3D Seismic costs paid by Woodside per Option Deed	-	(29,346,758)
<b>Closing balance</b>	<b>5,046,185</b>	<b>4,683,348</b>

## 7. Subsequent Events

No matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of the consolidated entity, or the state of affairs of the consolidated entity as reported to the half-year ended 31 December 2024 other than:

### 8 January 2025

#### *Option Conversion*

Pancontinental processed a request to convert 5,000,000 PCLO listed options into shares. The options were converted at \$0.012 with the Company receiving \$60,000 from the transaction.

## 8. Commitments for Exploration Licence Expenditure (Contingent Liability)

The Company does not have any current commitments.

The consolidated entity has had certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work for exploration licences. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the consolidated entity. At balance date the Company had an interest in one core exploration licence, PEL 87.

The PEL 87 previous licence period required the Joint Venture to invest a minimum of US\$5 million in exploration-related activities. The exploration investment in PEL 87 during the first licence period exceeded this amount by a significant margin. The majority of this expenditure was associated with the acquisition and processing of the extensive 3D seismic survey, fully-funded by Woodside.

The first renewal exploration period commenced on 23 January 2024 and will end 22 January 2026, with an associated work commitment to drill one exploration well (or, if a drillable prospect is not identified, acquire either 500 km<sup>2</sup> of 3D seismic data or 1,000 line kms of 2D seismic data). Pancontinental will bear no financial liability for any future non-performance by the PEL 87 Joint Venture associated with the minimum exploration expenditure commitments of the first renewal exploration period.

**PANCONTINENTAL ENERGY NL  
INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Pancontinental Energy NL

**Conclusion**

We have reviewed the accompanying half-year financial report of Pancontinental Energy NL ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical requirements in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors Pancontinental Energy NL, would be in the same terms if given to the directors as at the time of this auditor's review report.

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**PANCONTINENTAL ENERGY NL**  
**INDEPENDENT AUDITOR'S REVIEW REPORT (continued)**

**Directors' Responsibility for the Half-Year Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

Perth, 13 March 2025

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