

## **Director Resignation and Appointment of Chairman**

Pancontinental Energy NL announces that David Kennedy will step down as a Director of Pancontinental Energy with immediate effect.

David has been a director for the past 23 years. He has also been a major supporter of the Company and helped fund capital raisings along the way. David Kennedy's knowledge and guidance has enabled the Company to often "bat out of its league" by acquiring blocks in Africa, often in competition with the majors. During his time as Chairman, Pancontinental has established itself as early mover in Africa and successfully attracted majors as joint venture partners. He leaves the Company in a good position with the Namibian PEL 87 Project being part of the renewed interest in the Orange Basin due to the nearby major discoveries by Shell and Total.

The Board would like to take this opportunity to thank Dave for his efforts over such a long period and wish him well in his well-earned retirement. The Board is pleased to report however, that his knowledge and experience are not entirely lost to the company, as he has agreed to act as an advisor on an as needs basis.

In addition, Pancontinental is pleased to announce that the current CEO and Executive Director Ernie Myers has now been appointed as Chairman of the company. Ernie has been involved with Pancontinental for 13 years and has an intimate knowledge of all areas of the business. Ernie's steadfast attitude, long experience with the company, and unquestioned ability argue that he will fill the role admirably.

**Approved for release by the Board of Pancontinental Energy NL**

**Vesna Petrovic**  
**Executive Director**  
**Company Secretary**

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