



PANCONTINENTAL
ENERGY NL

HALF YEAR REPORT

31 DECEMBER 2023



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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

Company Secretary

Vesna Petrovic

Board Advisor

(CEO from 18 March 2024)

Iain Peter Smith

Registered Office

Level 2
30 Richardson St
WEST PERTH WA 6005
Tel: + 61 8 6363 7090

Share Registry

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

Auditors

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

Internet Address & Contact

www.pancon.com.au
info@pancon.com.au

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 2023 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

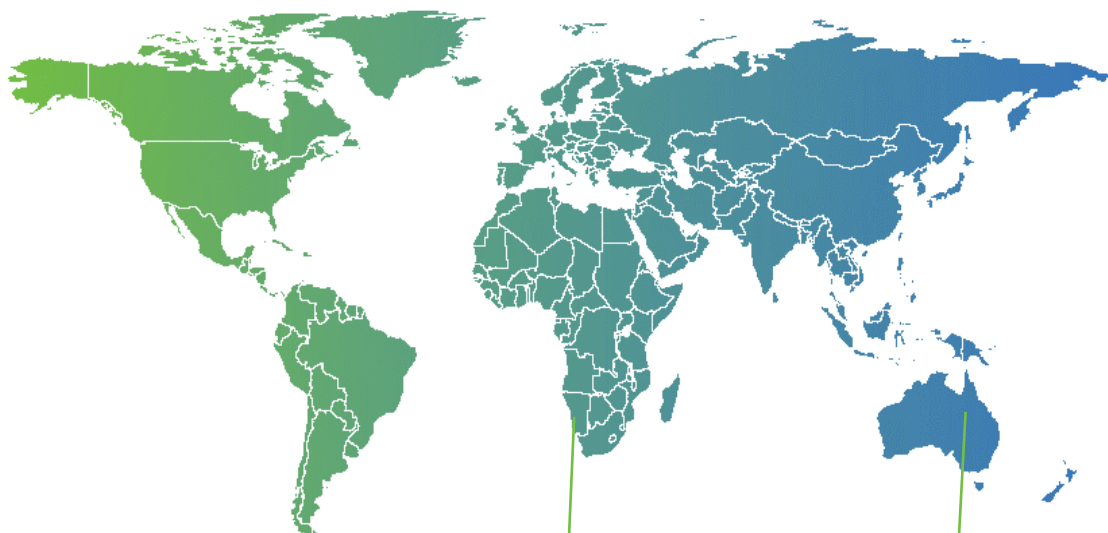


PERMIT SCHEDULE

Licence Location	Licence Number	Pancontinental Interest	Joint Venture Partners
NAMIBIA	PEL 87	75.00% *	Custos 15.00% NAMCOR 10.00%
AUSTRALIA	ATP 920	20.00% **	Key Petroleum 80.00%
AUSTRALIA	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

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 2023.

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. With skills and knowledge gained from vast experiences in corporate, exploration and operational areas, Mr Myers has played a key role in maintaining the Company's financial stability. Mr Myers joined Pancontinental in March 2004 and has served in a number of executive and non-executive roles. He is currently responsible for the overall management of the Company as Executive Chairman.

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. Several 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 and executive director from December 2016.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Review and Results of Operations

The review of the consolidated entity's operations during the half year ended 31 December 2023 is as follows:

	31 DEC 2023 \$	31 DEC 2022 \$
Financial		
Expenses from operating activities	(1,511,120)	(971,481)
Expenses from financing activities	17,039	(13,389)
Operating loss	(1,494,081)	(984,870)
Income tax	-	-
Operating loss for the half year	(1,494,081)	(984,870)

Operational Review (PEL 87)

Further to completion of the 6,593 km² PEL 87 3D seismic survey in May 2023, during the reporting period Pancontinental received a Prestack Time Migration (PSTM) volume and an interim Prestack Depth Migration (PSDM) dataset enabling the Company to commence its interpretation. Subsequent to the end of the reporting period, in January 2024 the Company received the final Prestack Depth Migration (PSDM) data from primary seismic processing contractor CGG. An example of the "fast tracked" PSDM data is shown in Figure 1.

A comprehensive and detailed geophysical and geological interpretation of these data is currently in progress and is to include Quantitative Interpretation (QI). The primary aim of the QI analysis will be to identify seismic anomalies that may represent direct hydrocarbon indicators (DHIs). This QI program can commence only now that the final PSDM angle stack gathers are available and will include amplitude vs offset (AVO) analysis.

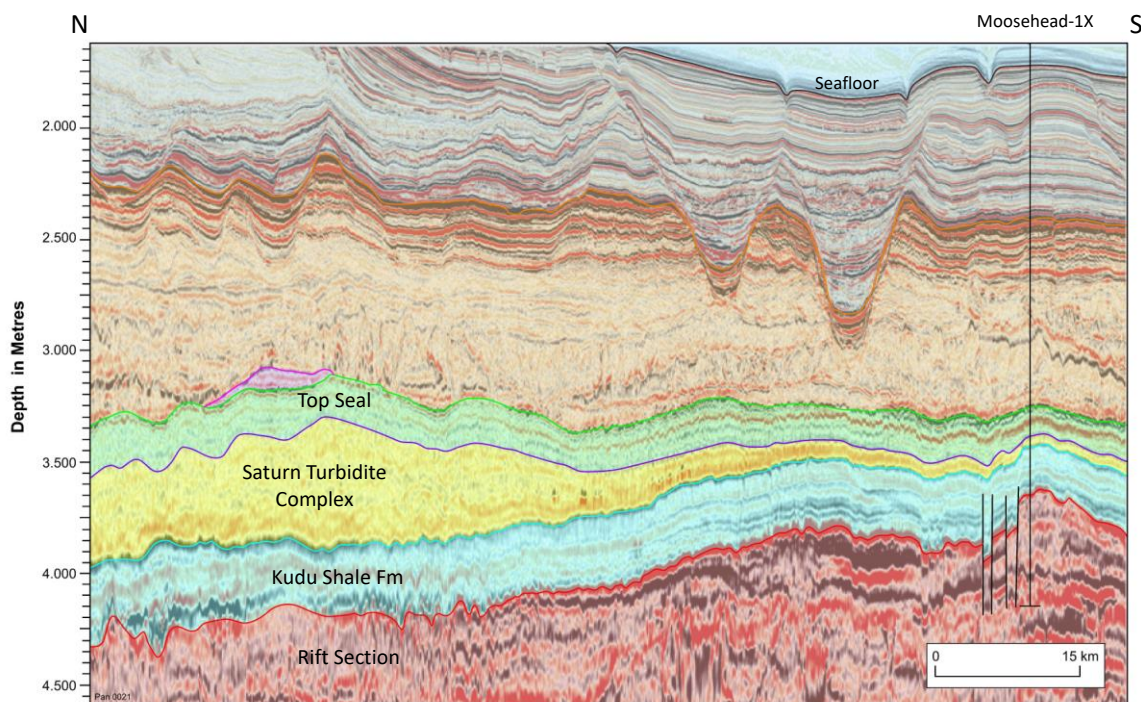


Figure 1: N/S Fast Tracked PSDM Line Tie to Moosehead-1X Well

Based on Pancontinental's preliminary interpretation of the data there are positive indications for the presence of a mature Kudu Shale oil source formation directly beneath the previously mapped Saturn Turbidite Complex. The Kudu formation was encountered within the only exploration well drilled to date within PEL 87; the Moosehead-1 well, drilled

DIRECTORS' REPORT (CONTINUED)

REVIEW OF OPERATIONS

in 2013. Moosehead-1 targeted a Barremian-aged carbonate prospect which failed to yield carbonate reservoirs with sufficiently well-developed porosity. However, Moosehead-1 did intersect the Kudu Shale which presents as a thick, high quality oil source rock believed to be the primary source for the giant oil discoveries made by TotalEnergies and Shell on-trend to the south.

At the Moosehead-1 location, analysis of Kudu Shale samples indicated that the source formation was at an early-mature stage for generation of oil. Based on the new 3D seismic data the Kudu formation appears to be at significantly greater depth than at Moosehead-1, and is therefore likely to be at a greater level of maturity for oil (refer Figure 1).

During the reporting period Pancontinental, as Operator and on behalf the PEL 87 Joint Venture, and in accordance with the Namibian Petroleum (Exploration & Production) Act (1991), submitted its application to the Namibian Ministry of Mines and Energy (MME) to formally approve the PEL 87 permit entering into the first additional exploration period. Subsequent to the end of the reporting period and as announced on 19 January 2024, the Company's application has been approved. Importantly, the approval was granted with an exemption from the usual 50% relinquishment obligation at the end of the initial period. This exemption ensures that the full areal extent of PEL 87 (10,970 km²) is preserved, with Pancontinental and partners retaining a very significant footprint of prime exploration acreage within the Namibian Orange Basin exploration hotspot.

The first additional exploration period will run from 23 January 2024 to 22 January 2026, with an associated work commitment to drill one exploration well (or, if a drillable prospect is not identified, acquire either 500 km² of 3D seismic data or 1,000 line kms of 2D seismic data). Pancontinental bears no financial liability for any future non-performance by the PEL 87 Joint Venture associated with the minimum exploration expenditure commitments of the first additional exploration period.

Significant exploration and appraisal activity has continued within the Namibian Orange Basin, with four drilling rigs active. Notable successes include the production test of TotalEnergies' Venus-1X discovery well, leading TotalEnergies to indicate that development of the multi-Billion barrel oil field is highly likely. The Deepsea Mira semi-submersible drilling rig has subsequently production tested the Venus-1A appraisal well, while the Tungsten Explorer drillship has drilled another successful exploration well at Mangetti-1X.

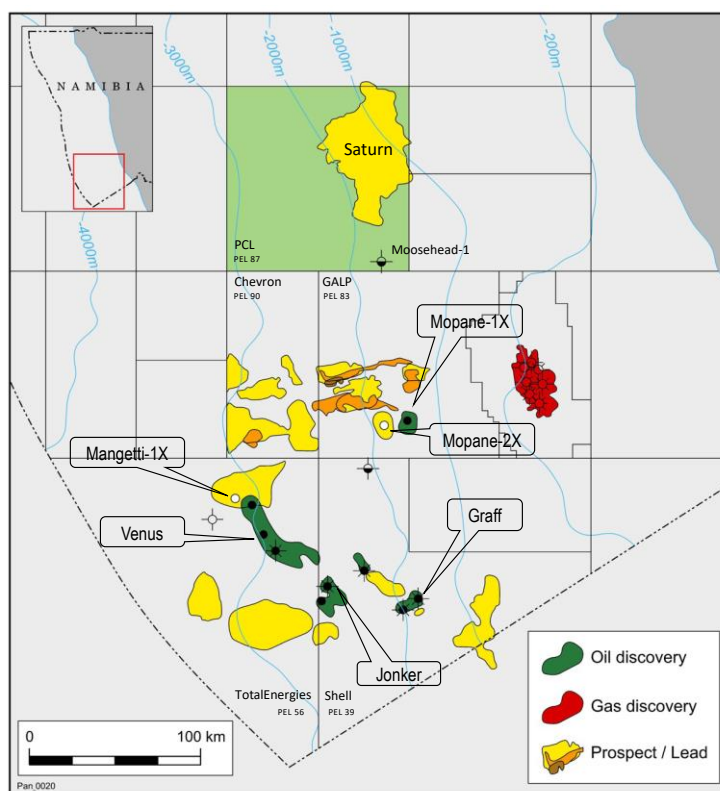


Figure 2: PEL 87 and Neighbouring Permits/Discoveries

Meanwhile Shell has thus far drilled four out of five successful oil discovery wells and is presently drilling an appraisal well with the Deepsea Bolsta rig at Jonker-2A, having successfully completed the Jonker-1A appraisal well. Thereafter Shell will mobilise to drill the Enigma-1X exploration well, before relinquishing the rig mid-2024.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

To the immediate south of PEL 87, Portuguese company Galp has recently reported a significant oil discovery at the Mopane-1X exploration well, located in PEL 83. Mopane-1X is the first of a two well campaign by Galp and is reported to have encountered two significant columns of light oil in reservoir-bearing sands of high quality. The upper sands are reported by Namibian state oil company Namcor to be Cenomanian-Turonian in age (Upper Cretaceous). The precise age of the sandstone reservoir containing the deeper column (discovery referred to by Galp as AVO-2) is not publicly available at this time.

Mopane-1X represents the fifth major oil discovery in under two years within the Namibian Orange Basin and confirms the extension of the petroleum play from TotalEnergies and Shell's acreage, to the north. Galp is presently drilling the Mopane-2X well, subsequent to which a drill stem test will be performed at Mopane-1X. The Mopane-1X discovery is regarded by Pancontinental as extremely positive for PEL 87 prospectivity as PEL 83 is thought to reside in a similar (intra-slope) setting, with reservoir formations of similar age and sharing the same oil source formation (Kudu Oil Shale).

About PEL 87

Petroleum Exploration Licence 87 (PEL 87) is located in the offshore Orange Basin, southern Namibia (refer Figure 2). The permit covers an area of 10,970 km² 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.

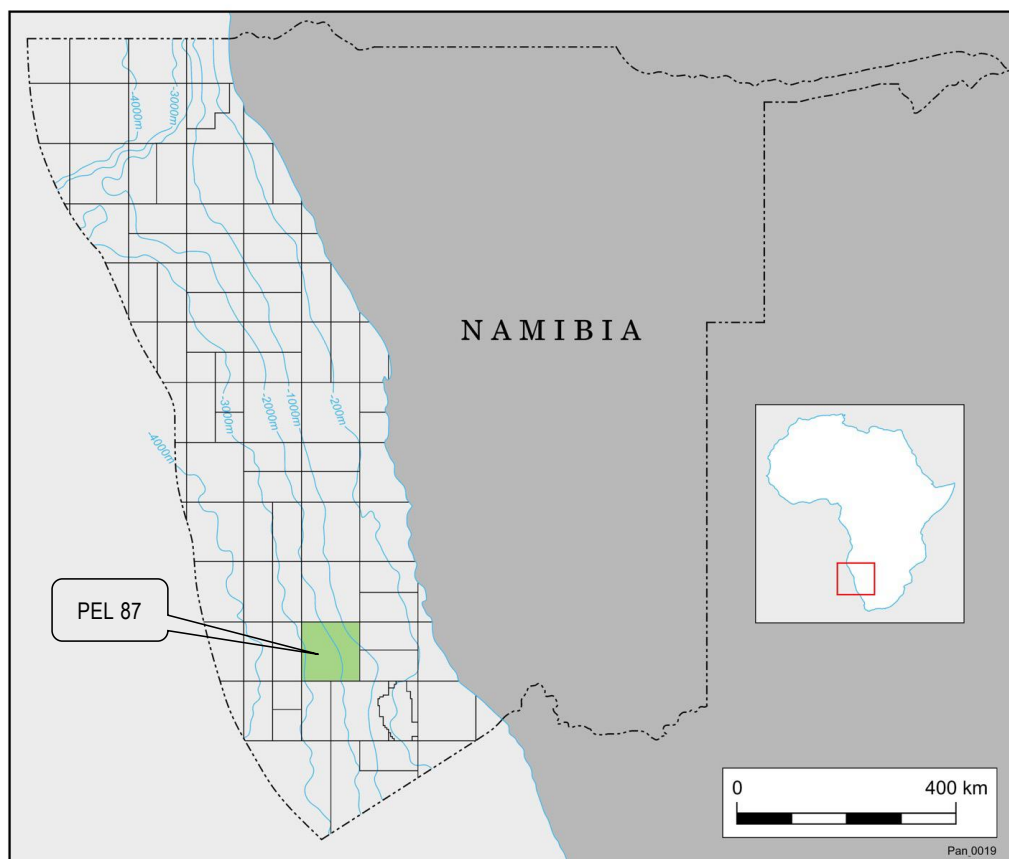


Figure 3 PEL 87 Location Map

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.

DIRECTORS' REPORT (CONTINUED)

REVIEW OF OPERATIONS

Corporate

Africa Oil Week

Representatives of Pancontinental participated in the Africa Oil Week conference, held in Cape Town 9 to 13 October 2023. While in Cape Town the PEL 87 Joint Venture participants conducted in-person Operating Committee and Technical Advisory Committee meetings with Joint Venture Partners and the MME.

General Meeting

A General Meeting of Shareholders was held on 25 July 2023. The resolutions covered ratification of shares and options, Director participation in the March 2023 placement, and issue of incentive options to Directors. All resolutions put to the meeting were passed on a poll.

Annual General Meeting

Pancontinental's Annual General Meeting of shareholders was held on 27 November 2023. All resolutions put to the meeting; the remuneration report, re-election of director and approval of listing rule 7.1A mandate were passed on a poll.

Results can be found following the below link:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02745908-6A1183059>

Annual Report

The Company's annual report was lodged during the reporting period. A copy of the report can be found following the below link:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02730983-6A1176676>

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DIRECTORS' REPORT

REVIEW OF OPERATIONS

Changes in State of Affairs

During the half year ended 31 December 2023, 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, 15 March 2024

Directors' Declaration for the Half Year ended 31 December 2023

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, 15 March 2024

STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2023

	NOTE	31 DEC 2023 \$	31 DEC 2022 \$
Operating activities			
Depreciation		(1,395)	(1,187)
Salaries, fees & benefits - including leave accruals & recoveries		(251,675)	(200,170)
Audit fees		(12,500)	(12,500)
Exploration – generative & write offs	7	-	64,315
ASX fees		(33,451)	(29,441)
Filing fees		(2,370)	(3,221)
Insurance		(39,530)	(39,290)
Legal fees		-	(4,666)
Share registry costs		(21,880)	(13,519)
Rent, outgoings and office		(54,537)	(42,851)
Corporate advisory		(69,000)	(30,000)
Investor relations		(33,646)	-
Share based payment expense		(900,000)	(640,000)
Other revenues and expenses		(91,136)	(18,951)
Loss from operating activities		(1,511,120)	(971,481)
Financing activities			
Financing income (including foreign exchange gains)		23,780	6,088
Financing expense (including foreign exchange losses)		(6,741)	(19,477)
Loss from financing activities		17,039	(13,389)
Loss before income tax		(1,494,081)	(984,870)
Income tax expense		-	-
Loss for the period		(1,494,081)	(984,870)
Total Comprehensive Loss for the period		(1,494,081)	(984,870)
Comprehensive loss attributable to:			
Owners of the Company		(1,494,340)	(1,016,628)
Non-controlling interest		259	31,758
		(1,494,081)	(984,870)
Basic earnings per share (cents per share)	5	(0.02)	(0.01)
Diluted earnings per share (cents per share)	5	(0.02)	(0.01)

The Statement of 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 2023

	NOTE	31 DEC 2023 \$	30 JUN 2023 \$
Current assets			
Cash assets	3	4,555,015	5,300,909
Trade and other receivables		58,035	73,641
Total current assets		4,613,050	5,374,550
Non-current assets			
Property, plant and equipment		11,095	5,712
Deferred exploration, evaluation and development costs	7	4,265,738	4,066,860
Total non-current assets		4,276,833	4,072,572
Total assets		8,889,883	9,447,122
Current liabilities			
Trade and other payables		213,925	252,089
Total current liabilities		213,925	252,089
Non-current liabilities			
Provision for employee entitlements		64,634	50,425
Non-controlling interest loan in subsidiary		476,560	476,560
Total non-current liabilities		541,194	526,985
Total liabilities		755,119	779,074
Net assets		8,134,764	8,668,048
Equity			
Contributed equity		118,706,366	118,645,569
Reserves		2,030,000	1,130,000
Accumulated losses	2	(112,601,602)	(111,107,521)
Total equity		8,134,764	8,668,048
Capital and reserves attributable to owners of Pancontinental		9,608,888	10,141,913
Non-controlling interest		(1,474,124)	(1,473,865)
		8,134,764	8,668,048

STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2023

Consolidated	SHARE CAPITAL \$	RETAINED EARNINGS \$	RESERVES \$	TOTAL EQUITY \$
Balance at 1 July 2023	118,645,569	(111,107,521)	1,130,000	8,668,048
Profit or loss	-	(1,494,081)	-	(1,494,081)
Share issues (net of costs)	60,797	-	-	60,797
Share option & reserve movements	-	-	900,000	900,000
Balance at 31 December 2023	118,706,366	(112,601,602)	2,030,000	8,134,764

Consolidated	SHARE CAPITAL \$	RETAINED EARNINGS \$	RESERVES \$	TOTAL EQUITY \$
Balance at 1 July 2022	112,178,611	(109,386,924)	149,962	2,941,649
Profit or loss	-	(984,870)	-	(984,870)
Share issues (net of costs)	1,827,300	-	-	1,827,300
Share option & reserve movements	-	149,961	490,038	639,999
Balance at 31 December 2022	114,005,911	(110,221,833)	640,000	4,424,078

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STATEMENT OF CASHFLOWS

For the half year ended 31 December 2023

	31 DEC 2023 \$	31 DEC 2022 \$
Cash flows from operating activities		
Payments to suppliers and employees	(580,656)	(432,904)
Expenditure on exploration interests	(208,807)	(154,298)
Net cash flows used in operating activities	(789,463)	(587,202)
Cash flows from financing activities		
Interest received	23,771	6,063
Proceeds from issues of ordinary shares	64,000	2,000,000
Share issue costs	(38,035)	(136,693)
Net cash flows from financing activities	49,736	1,869,370
Net increase in cash held	(739,727)	1,282,168
Add opening cash brought forward	5,300,909	274,051
Effects of exchange rate changes	(6,167)	(719)
Closing cash carried forward	4,555,015	1,555,500

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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2023

1. Basis of Preparation of Half Year Financial Statements

This general purpose financial report for the half year ended 31 December 2023 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 2023 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 2023 the Company had \$4,555,015 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 2023, the group 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 2023.

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 group has also reviewed all new standards and interpretations that have been issued but are not yet effective for the half year ended 31 December 2023. 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 group's accounting policies.

2. Equity

	31 DEC 2023 \$	30 JUN 2023 \$
Accumulated losses		
Loss from ordinary activities after related income tax expense	(1,494,081)	(1,870,559)
Share option and reserve movements	-	149,962
Accumulated losses brought forward	(111,107,521)	(109,386,924)
Accumulated losses at end of half year	(112,601,602)	(111,107,521)

3. Cash assets

	31 DEC 2023 \$	30 JUN 2023 \$
Deposits – at call	1,510,000	10,000
Cash on hand and at bank	3,045,015	5,290,909
Cash assets at end of half year	4,555,015	5,300,909

4. Issued and Quoted Securities at end of current half year

	NUMBER ISSUED	NUMBER QUOTED
Ordinary shares at beginning of the half year	8,054,222,823	8,054,222,823
Movement during the half year	6,000,000	6,000,000
Ordinary shares at end of the half year	8,060,222,823	8,060,222,823
Listed options at beginning of the half year	549,999,998	549,999,998
Movement during the half year	-	-
Listed options at end of the half year	549,999,998	549,999,998
Unlisted options at beginning of the half year	230,000,000	-
Movement during the half year	60,000,000	-
Unlisted options at end of the half year	290,000,000	-

5. Earnings per Share

	31 DEC 2023 \$	31 DEC 2022 \$
Basic earnings per share	(0.02)	(0.01)
Diluted earnings per share	(0.02)	(0.01)
The weighted average number of ordinary shares during the half year used in the calculation of basic earnings per share	8,056,398,165	7,336,140,631

6. Segmental Information

The Company operates in Australia and Africa, however internal reporting is conducted on an entity wide basis.

7. Exploration

	31 DEC 2023 \$	30 JUN 2023 \$
Opening balance at beginning of period	4,066,860	3,303,679
Additions	198,878	643,940
Exploration write offs (refunds)	-	63,963
3D Seismic costs	-	28,224,311
3D Seismic costs paid by Woodside per Option Deed	-	(28,224,311)
Option Deed payment – Custos Investments	-	2,273,120
Option Deed payment – Woodside Energy	-	(2,217,842)
Closing balance at 31 December	4,265,738	4,066,860

8. 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 2023 other than:

19 January 2024

Extension of Petroleum Exploration Licence 87

On 26 October 2023, Pancontinental announced that the Company had submitted an application to the Ministry of Mines and Energy in Namibia (MME) to approve extension of the PEL 87 licence into the first renewal exploration period, to run from 23 January 2024 to 22 January 2026. On 19 January 2024, Pancontinental announced that approval had been received from the MME, with an exemption from the relinquishment obligation at the end of the initial period. With the licence thereby preserved at its full extent of 10,970 km².

30 January 2024

Option Conversion

Pancontinental processed a request to convert 7,250,000 PCLO listed options into shares. The options were converted at \$0.012 with the Company receiving \$87,000 from the transaction.

14 February 2024

Board and Management Changes

The Company announced that it had appointed Mr Iain Smith as Chief Executive Officer, effective from 18 March 2024. Iain has been advisor to the Pancontinental board since May 2023. Coincident with Iain's appointment, director Barry Rushworth elected to reduce his executive responsibilities to Pancontinental and become a non-executive director.

1 March 2024

Change of Share Registry

As of Monday, 4 March 2024, the provider of shareholder registry services for the Company changed from Advanced Share Registry Limited to Automic Pty Ltd.

The new share registry contact details are as follows:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
GPO Box 5193
Sydney NSW 2001

9. Commitments for Exploration Licence Expenditure (Contingent Liability)

The Company does not have any current commitments.

The group has had certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on its 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 group. At balance date the Company had an interest in one core exploration licence of which the work commitments have been met up to the balance date.

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 2023 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



Daniel Dalla
Director

Perth, 15 March 2024

In.Corp Audit & Assurance Pty Ltd
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**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 and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2023, 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 a summary of significant accounting policies, 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 Pancontinental Energy NL 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 2023 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 of Pancontinental Energy NL, would be in the same terms if given to the directors as at the time of this auditor's review report.

**In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151**

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

Directors' Responsibility for the Half-Year Financial Report

The directors of Pancontinental Energy NL are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 Group's financial position as at 31 December 2023 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



Daniel Dalla
Director

Perth, 15 March 2024

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