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PANCONTINENTAL
ENERGY NL

Investor Webinar Presentation

20 March 2024

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.

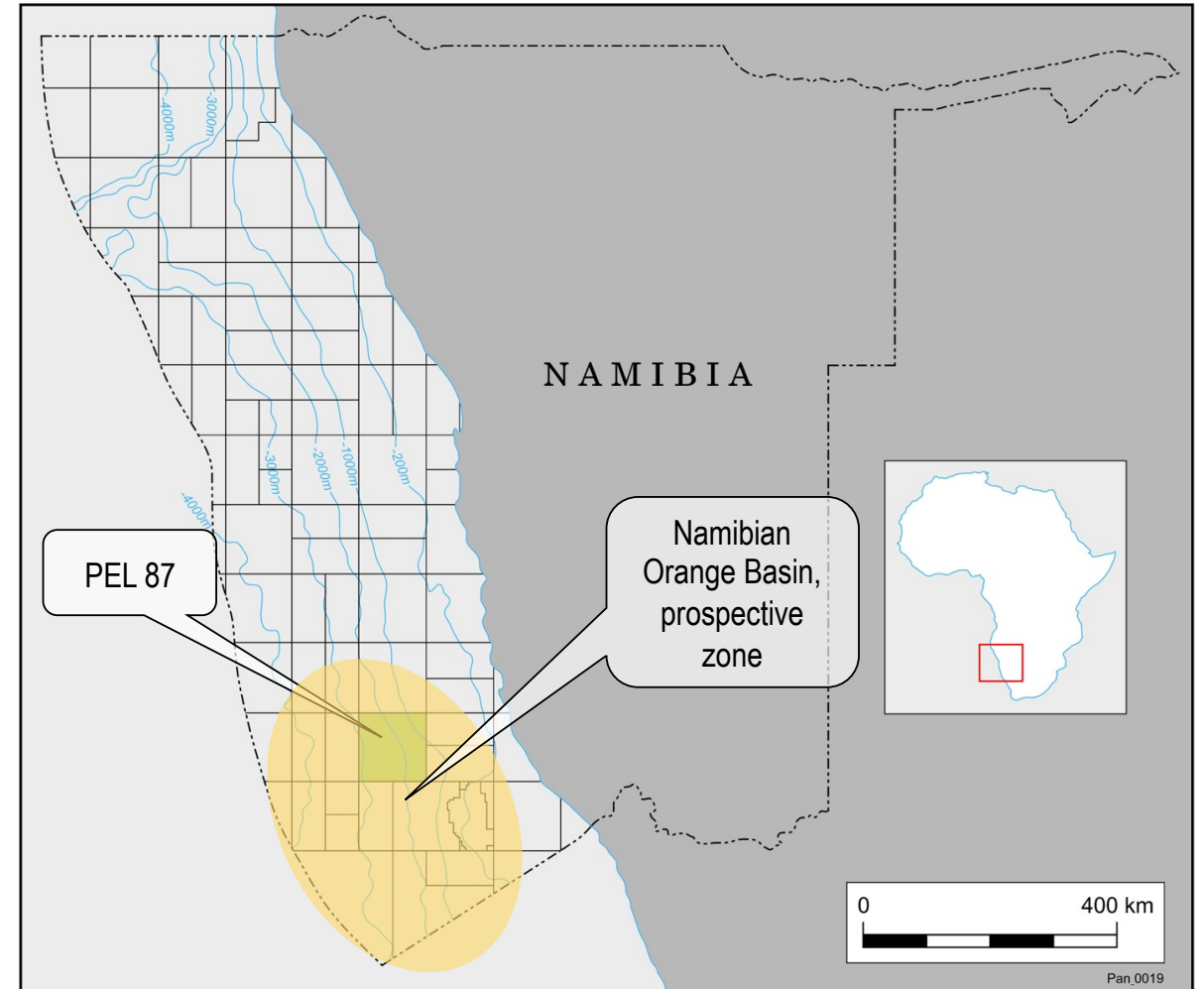
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Statements made in this presentation are based on information compiled by Mr Barry Rushworth, Director of Pancontinental Energy NL. Mr Rushworth has a relevant degree in geology and has been practising petroleum geology for more than 35 years. Mr Rushworth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

Pancontinental's PEL 87

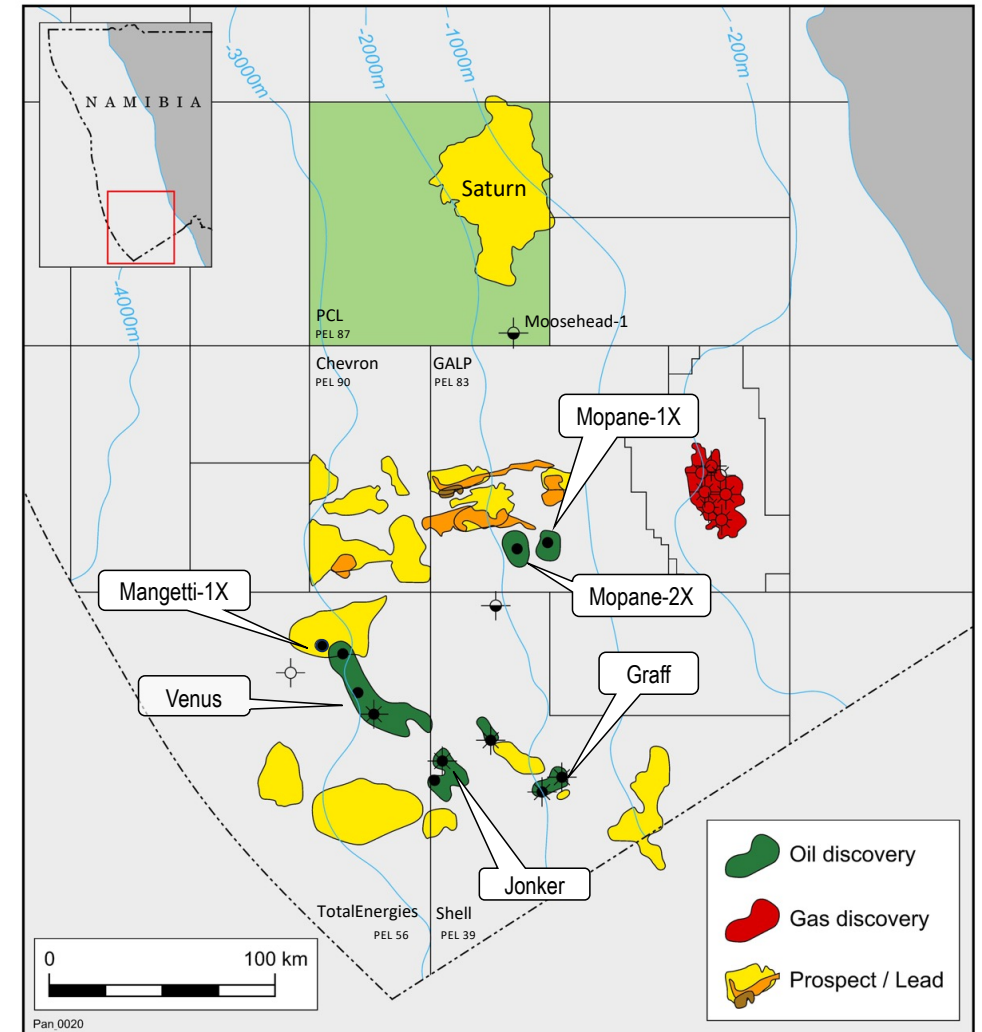
- Permit awarded in 2018 to Joint Venture led by PCL (75%)
- 10,970 km² within Namibian Orange Basin
- Continued drilling successes from various Operators on-trend
- In particular, the recent Mopane discoveries to the south bode well for PEL 87 prospectivity
- Final data now inhouse from Woodside-funded US\$35 million+ 3D seismic survey
- Early interpretation indicates hydrocarbon plays at a variety of levels (not only Saturn)
- Comprehensive technical studies in progress to delineate and rank prospects



Orange Basin – Mopane Discoveries

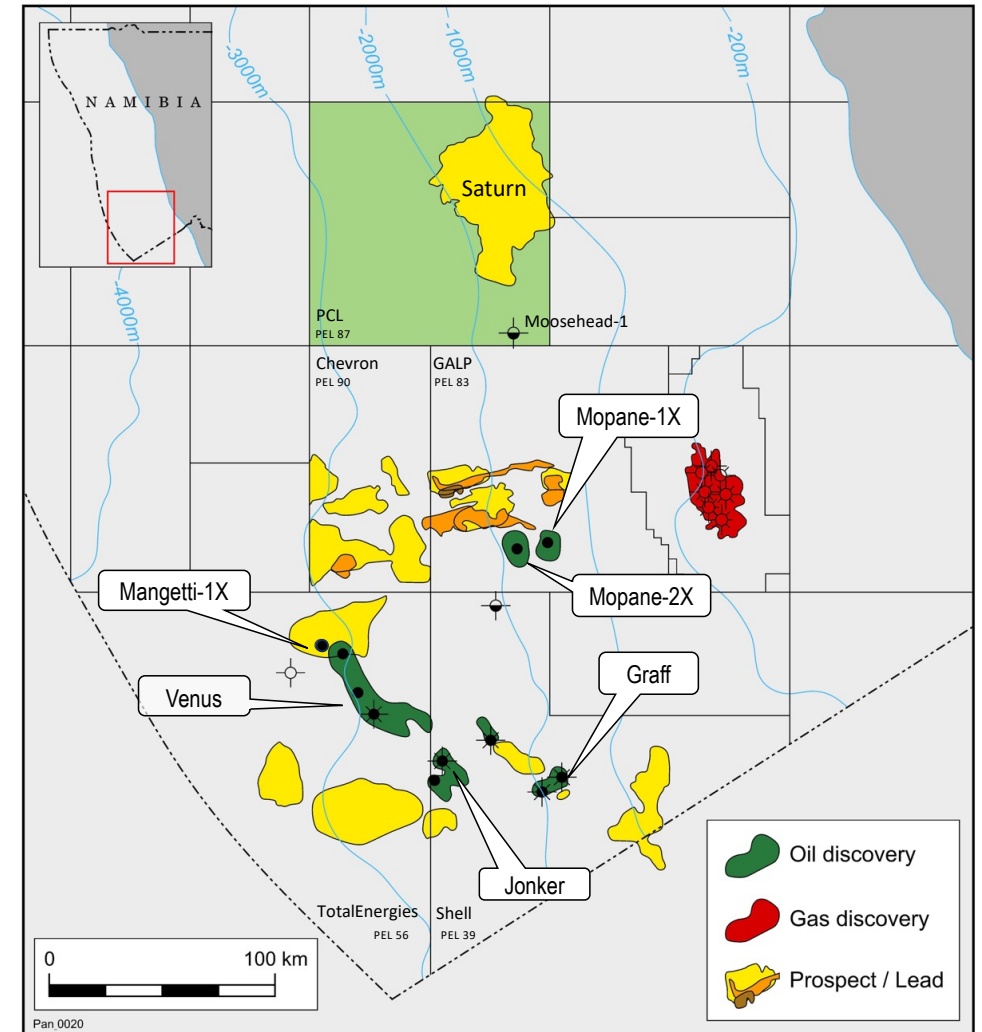
- Galp Energia recently announced Mopane-1X and Mopane-2X oil discoveries, reportedly within excellent quality sandstone reservoirs
- Pre-drill target was reportedly 10 Billion barrels oil (oil-in-place)*
- Mopane-1X encountered light oil at two levels, AVO-1 within the Cenomanian-Turonian, and deeper at AVO-2
- Mopane-2X (offset 8kms) successfully appraised upper level (confirming pressure communication with Mopane-1X) and drilled a third AVO anomaly plus a deeper target
- Results bring 2-year exploration success rate to 7 out of 9 wells
- Hercules rig now preparing to production test Mopane-1X
- Comparable intra-slope setting bodes well for PEL87 prospectivity
- Galp Energia market capitalisation has increased by approx. 10% (A\$1.7 Billion) since Mopane-1X discovery

* Reference Upstream Online 25/10/2023



Orange Basin – TotalEnergies, Shell & Chevron

- TotalEnergies recently announced the Mangetti-1X discovery (including successful appraisal of Venus to north)
- Mangetti-1A appraisal well pending – reported to potentially be one third the size of Venus
- Also tested Venus-1X & Venus-1A, and drilling Venus-2A appraisal well
- TotalEnergies-Impact Oil & Gas transaction
- Shell drilling Jonker-2A appraisal well
- Shell will then drill Enigma-1A exploration well before releasing the Deepsea Bolsta rig in June 2024
- Chevron believed to be planning an extensive exploration drilling program commencing Q4 CY 2024



Orange Basin Cretaceous Discoveries

C R E T A C E O U S	Late	Maastrichtian
		Campanian
		Santonian
		Turonian
		Cenomanian
	Early	Albian
		Aptian
		Barremian
		Hauterivian
		Valanginian
Berriasian		

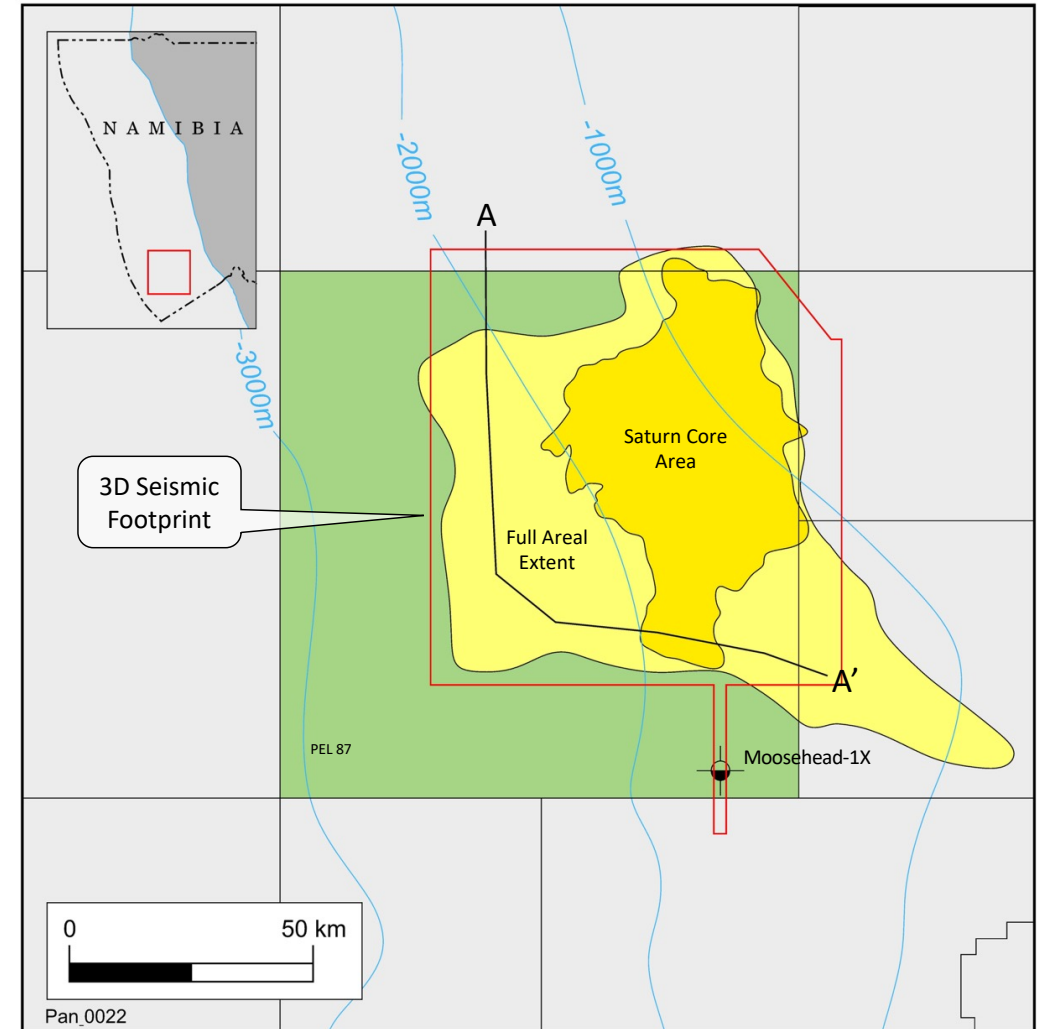
- Graff (ponded turbidite sands?)
- Lesedi
- Mopane AVO-1
- Jonker
- Venus (basin floor fan)
- Kudu Oil Source Fm.

Note: Reservoir age/types based on information within public domain. Details unknown at this stage for the following discoveries: Mangetti, Mopane AVO-2 & AVO-3, Mopane-2X (deep target).

- Seven discoveries thus far throughout Cretaceous section
- All stratigraphically above the Aptian-Barremian Kudu oil shale source formation
- Variety of structural settings and trapping styles
- Intra-slope (Graff, Mopane) to basin-floor (Venus)
- Precise information remains confidential to Operators
- PEL87 prospectivity identified across a range of Cretaceous play types

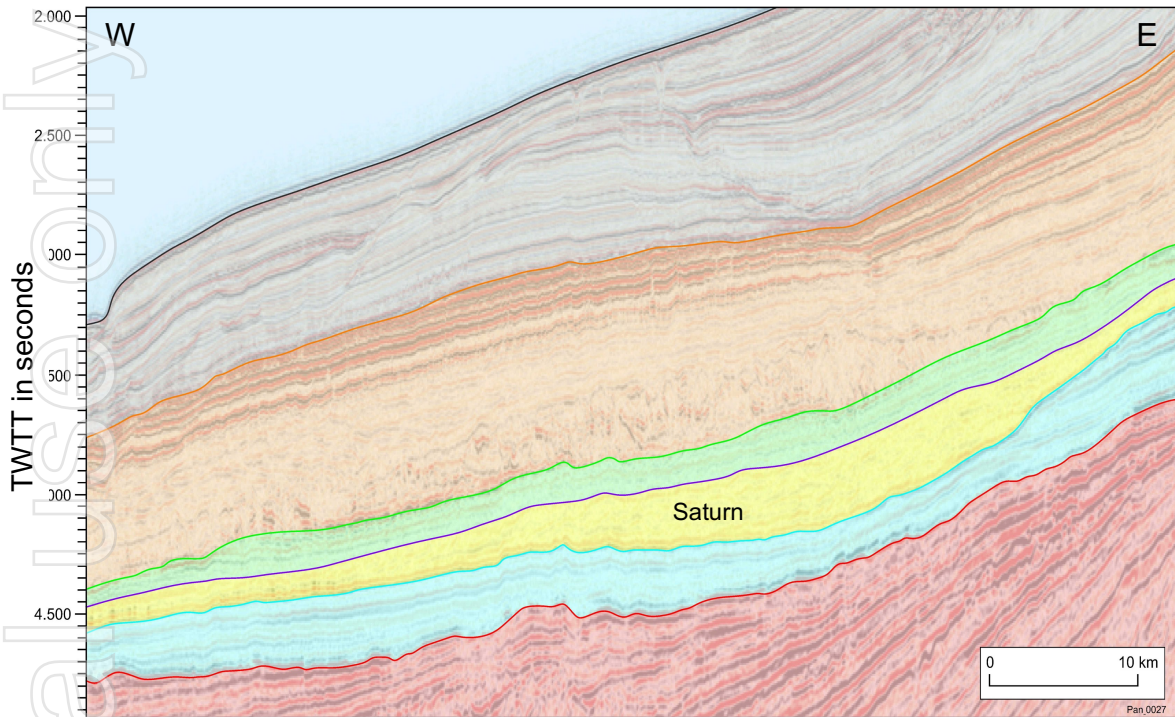
PEL 87 3D Seismic Survey

- 6,593 km² survey completed May 2023
- Fast-tracked PSTM and PSDM volumes enabled early interpretation
- Final PSDM products received late January 2024
- PCL full interpretation effort commenced early February 2024
- Interpretation remains at a preliminary stage - size of survey and typically subtle nature of prospective features requires time for detailed interpretation and analysis
- Program will include a significant Quantitative Interpretation effort, to include Amplitude vs Offset Analysis
- Final remaining seismic processing deliverables, and grant of seismic license to Woodside pending – once completed WDS will have 180 days to exercise its option to farm in

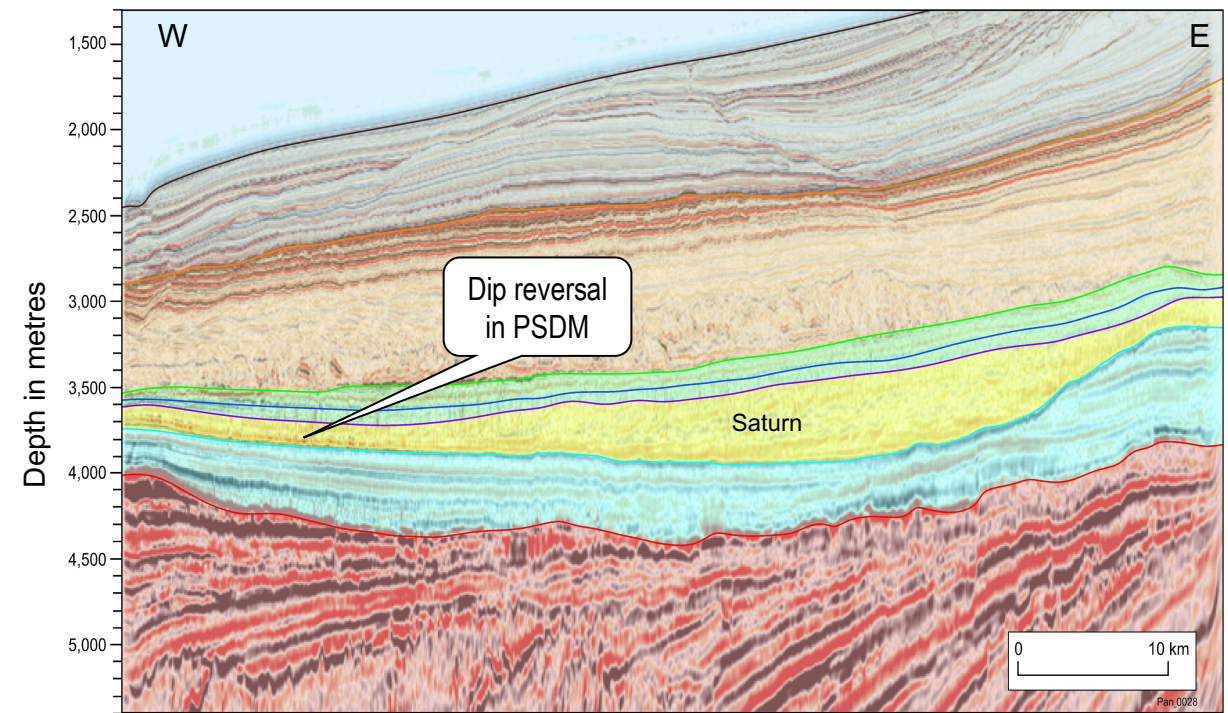


Fast-tracked PSTM vs Final PSDM

PSTM



PSDM



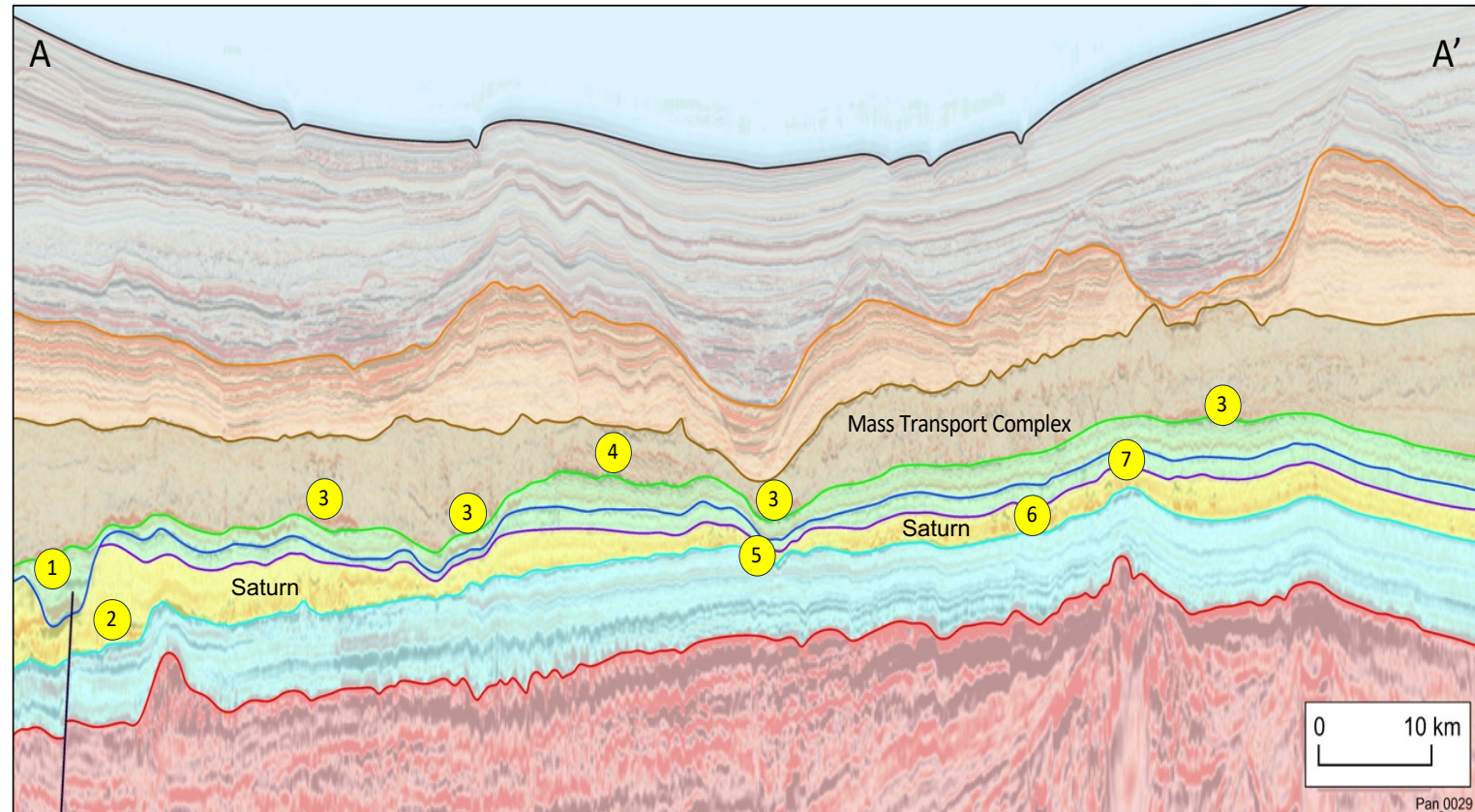
- Example East-West dip line shows significant difference between early fast-tracked Prestack Time Migration data and final Prestack Depth migration data
- Final PSDM data provides accurate positioning of seismic events (both laterally and vertically) essential for identification/interpretation of prospective depositional features that exhibit subtle seismic characteristics (e.g. lobes)

Early Findings – Cretaceous Play Types

- Prospectivity *not restricted solely to Saturn*
- A number of Cretaceous play concepts have been identified thus far
- Variety of structural, stratigraphic and combination trapping styles
- Seismic "bright" amplitudes evident at various levels
- Additional (non-Cretaceous) plays under evaluation

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

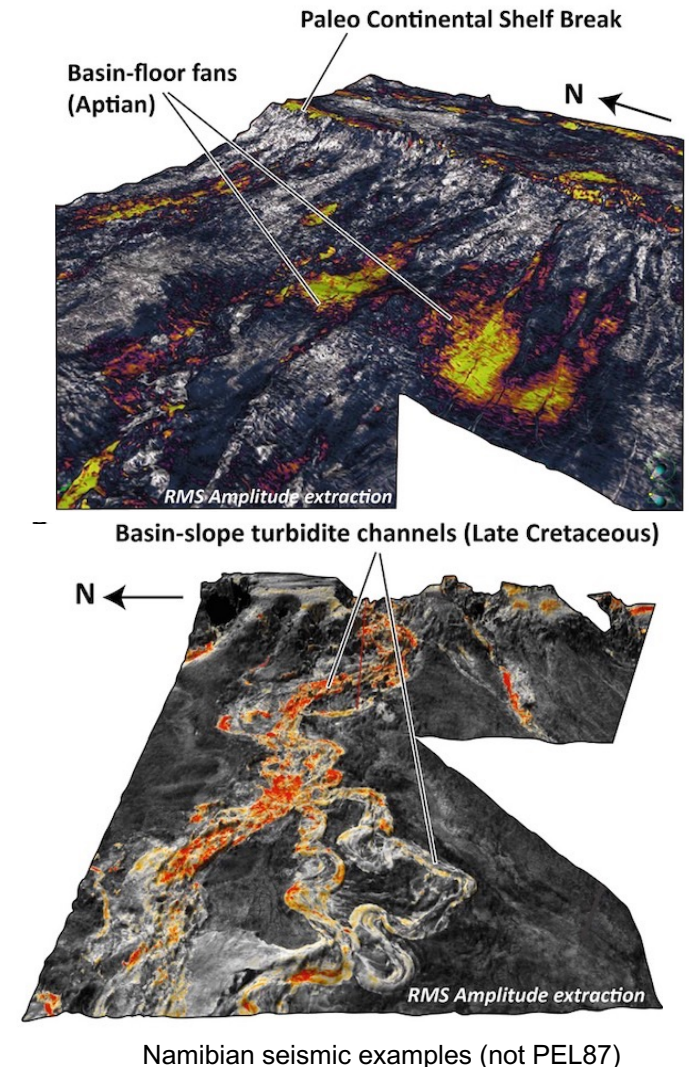
PEL 87 Cretaceous Plays



PCL Interpretation of Composite PSDM Seismic Line A-A' (PCL interpretation, refer slide 7 for line location)

Forward PCL Technical Program

- Seismic interpretation of all key stratigraphic horizons across full survey area, leading to creation of depth/isopach maps
- Identification and detailed mapping of stratigraphic (prospective) features
- QI interpretation including seismic amplitude analysis and Amplitude vs Offset (AVO analysis)
- 3D seismic volume imaging (opacity)
- Spatial analysis of identified potential Direct Hydrocarbon Indicators relative to trap geometry
- Basin modelling - burial history, source maturation & expulsion, trap vs migration timing
- Prospect and lead definition
- Prospect inventory ranking, including prospective resources & risking (analogues to existing discoveries?)
- Corroboration of findings among project partners



Namibian seismic examples (not PEL87)



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