



SEPTEMBER 2026 QUARTERLY ACTIVITY REPORT

Pancontinental Energy NL (**ASX: PCL**) ("**Pancontinental**" or "**Company**") is pleased to provide its Quarterly Activities Report for the period ended 30 September 2026.

Highlights

- Application to the Namibian Ministry of Industry, Mines & Energy to enter the PEL 87 Second Renewal Exploration Period
- PEL 87 Seismic Reprocessing contract awarded to DUG Technology
- A number of groups continue to consider the PEL 87 farmin opportunity
- Significant exploration and appraisal operations due to commence within Namibian Orange Basin
- Taranaki Basin prospecting permit application under review by New Zealand Department of Petroleum and Minerals

Namibia: PEL 87 Permit Status

As announced on 27 October 2026, the Company's wholly owned subsidiary, Pancontinental Orange Pty Ltd, has submitted an application to the Namibian Ministry of Industry, Mines and Energy (MIME) to enter the Second Renewal Exploration Period commencing 23 January 2027. The application includes a proposal to commit to reprocessing 4,200 km² of the PEL 87 3D seismic data, in addition to drilling of a firm well within the two-year period. The Company will provide an update to the market following discussions with the MIME and a decision by the Minister.

The Deed of Amendment to the PEL 87 Petroleum Agreement for the current extension period has been executed by Pancontinental and joint venture partners. The Company has recently submitted the deed to the MIME for signing on behalf of the Ministry.

PEL 87 3D Seismic Reprocessing Project

Pancontinental has recently awarded a contract to DUG Technology (DUG) for a 3D seismic reprocessing project, with the aim of enhancing the data for Quantitative Interpretation (QI) purposes, thereby further de-risking the prospectivity identified within the Saturn Complex and Northern Channel/Phoebe West.

The Company received proposals from a variety of seismic processing contractors and DUG was selected for its strong technical proposal and for the efficiency of its offered solution in terms of time and cost. The primary intent of the project is to attenuate high-energy seismic multiples which are evident within the pre-migration gather data at the target horizons, and to subsequently re-migrate the data. It is expected that this will address an amplitude attenuation effect which is present within the far and ultrafar offset data, thereby improving the data for QI analysis (including Amplitude vs Offset and Lambda Rho inversion).

The project is anticipated to be completed by calendar year-end, whereafter Pancontinental and DUG will agree on a processing sequence for reprocessing of some 4,200 km² of the PEL 87 3D seismic data, to commence early next year. In the meantime the Company continues its engagement with a number of groups regarding partnering to progress exploration within PEL 87.

Namibian Orange Basin Update

During the reporting period Shell completed drilling of the Merlin-1X exploration well with the *Deepsea Mira* rig in its PEL 39 permit, resulting in a light oil discovery (with associated gas) within the Upper Cretaceous Coniacian sequence. Shell was quoted as stating that the well "*has delivered the most promising subsurface results to date....indicates good reservoir quality with light oil and limited*

associated gas, compared to prior results within the licence." Prior to releasing the *Deepsea Mira* the well was side-tracked, reportedly to acquire critical appraisal data.

Having completed initial exploration and appraisal drilling activities, the Rhino Resources/Azule Energy Joint Venture is preparing to commence an extensive 3D seismic campaign across PEL 85, comprised of up to eight discrete surveys that will cover the full permit area encompassing the Volans, Sagittarius and Capricornus discoveries. The total proposed 3D survey area is up to 8,633 km², with operations anticipated to run from late 2026 through to 2030.

Meanwhile it is understood that TotalEnergies is preparing to drill three exploration/appraisal wells at its Mopane oil and gas complex, having recently assumed operatorship of the PEL 83 Joint Venture with GalpEnergies. Operations will commence with the Mopane-4X exploration well in late 2026, and the joint venture is reportedly targeting a Mopane development Final Investment Decision in 2028, with first oil production in 2032. Gross 3C contingent resources at the Mopane complex are currently estimated at 1.38 billion barrels of oil equivalent (boe).

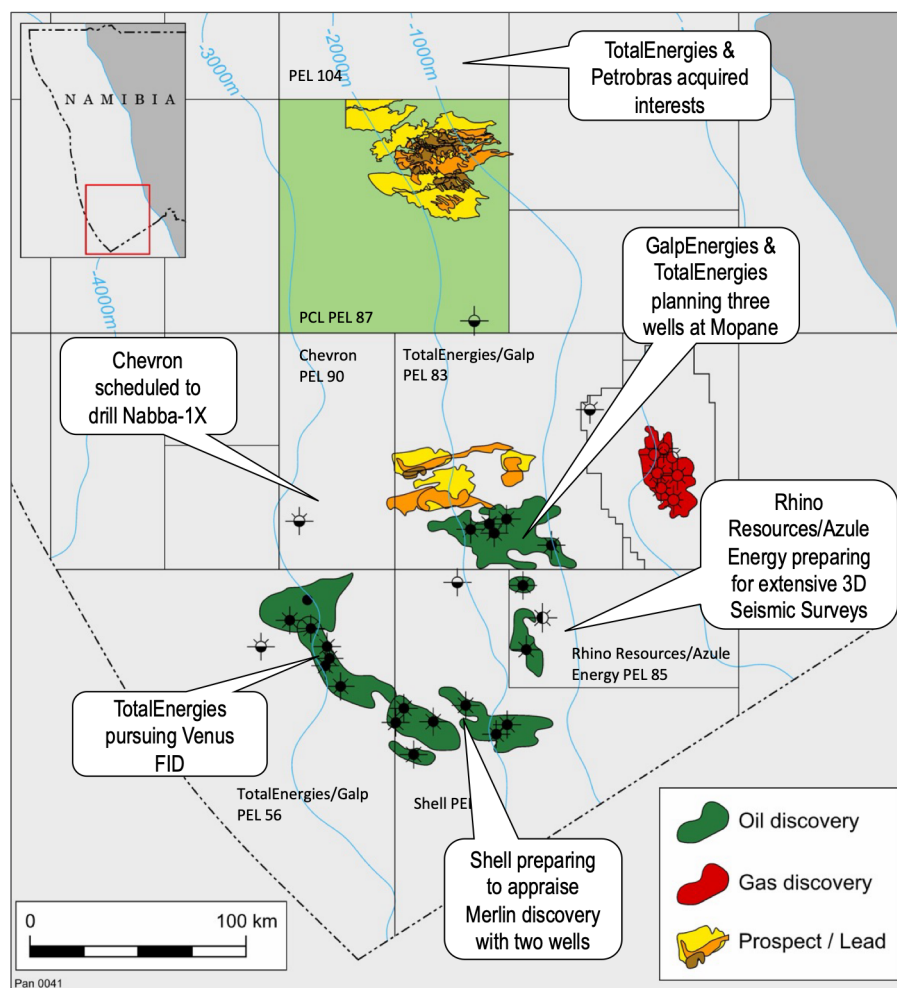


Figure: PEL 87 and Neighbouring Activity

Chevron is anticipated to spud its Nabba-1X well in PEL 90 within the current quarter. Nabba-1X will be Chevron's second exploration well within the permit expected to be spudded in fourth quarter 2026. There is no publicly available information regarding the exploration target at this time.

TotalEnergies continues to pursue a Final Investment Decision (FID) on its Venus development, targeting first oil production in 2030. The PEL 56 Operator has submitted a field development plan to the MIME and is reportedly in continued negotiations with Namibian regulatory authorities regarding regulatory and fiscal terms. Subject to achieving FID before end 2026 the project will be developed via a planned FPSO development designed to produce 160,000 barrels per day of oil, store 2 million barrels of crude oil and handle 550 million cubic feet per day of gas.

New Zealand: Taranaki Basin

An application from Taranaki Energy Pty Ltd (a wholly owned subsidiary of Pancontinental Energy) for a petroleum prospecting permit was accepted by New Zealand Petroleum and Minerals (NZP&M) in late June 2026, initiating a three-month open competitive window. That window closed on 8 October 2026, and the NZP&M is now progressing a substantive evaluation of the Company’s application. The proposed permit area covers 9,972.5 km² within the deepwater offshore Taranaki Basin, and the Company’s application includes a proposed initial two-year work programme focused on reprocessing and interpreting 2D seismic data, basin modelling, and identifying potential exploration targets to inform future investment decisions.

Corporate

Financial

The Company had cash and cash equivalents at 30 September 2026 of \$1,866,000.

Notes Pertaining to Quarterly Cashflow Report (Appendix 5B)

Item 6.1: The aggregate amount of payments to related parties and their associates of \$143,000 relates to payments to directors.

ASX Listing Rule 5.4.3: Tenement Details

In accordance with ASX Listing Rule 5.4.3 the following table details Pancontinental's interests in its oil and gas permits:

Licence Location	Licence Reference	PCL (consolidated) interest at the beginning of the quarter	Movements for the current quarter	PCL (consolidated) interest at the end of the quarter
Namibia	PEL 87	75%	0%	75%
Australia	ATP 920	**20%	0%	*20%
Australia	ATP 924 - Ace	**25%	0%	*25%

**earning

There were no hydrocarbon production and development activities during the quarter.

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%

END

This announcement is authorised for release by the Board of Pancontinental Energy NL.

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