PANCONTINENTAL
ENERGY NL

Presentation to Annual General Meeting of Shareholders

27 November 2026

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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.

The company confirms that it is not aware of any new information or data that, in its opinion, materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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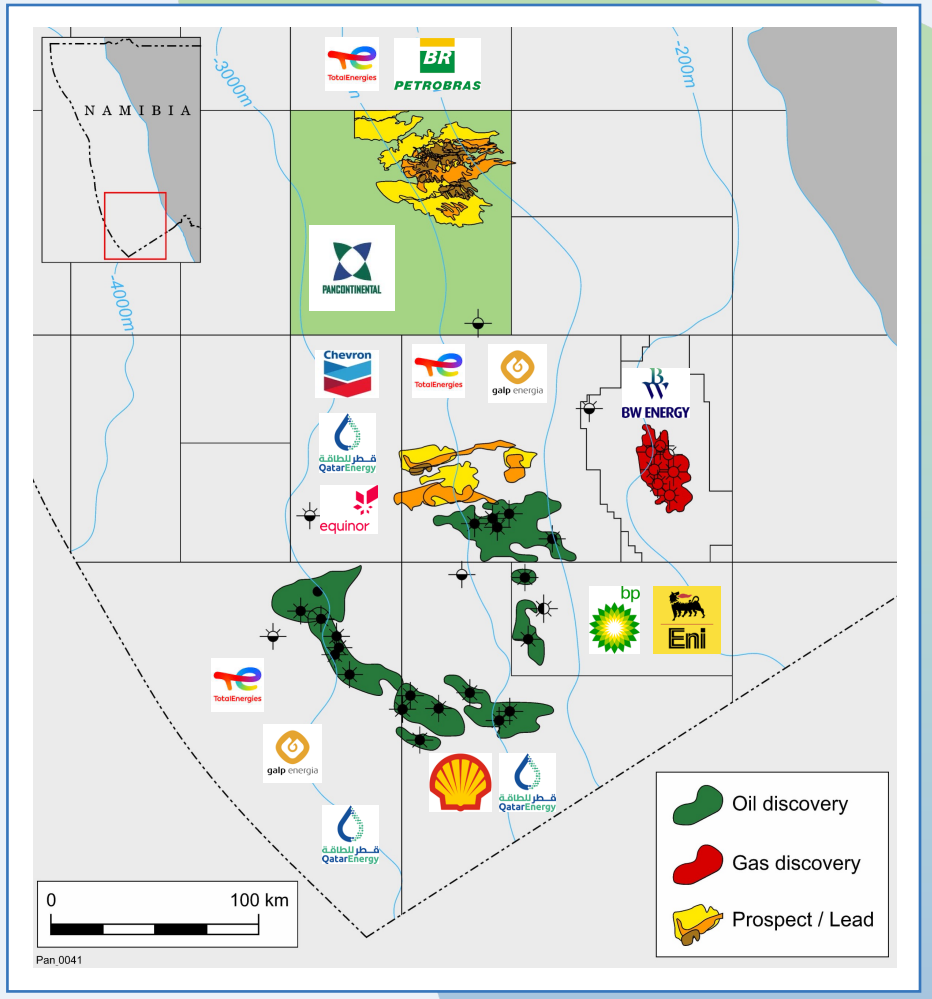
Statements made in this presentation are based on information compiled by Mr Ric Jason, Technical Advisor to Pancontinental Energy NL. Mr Jason has relevant qualifications in geoscience and has been practising petroleum geology for more than 30 years. Mr Jason has consented in writing to the inclusion of the information stated in the form and context in which it appears.

PEL 87 Asset Profile

- Huge permit (10,970km^2), PCL Operator at 75% WI
- Situated within Namibian Orange Basin, a world-class oil exploration hot spot
- Eight prospects defined, on trend to major discoveries such as Venus and the Mopane Complex
- Primary prospects within Saturn Complex (Oryx/Hyrax) and Northern Channel
- Opportunity for 3D seismic reprocessing identified, to mitigate primary basin-wide geological risk (reservoir)
- In continued discussions with various potential farmin partners
- Environmental Impact Assessment for drilling commenced mid-2025; to be progressed upon confirmation of well location
- Recent application to Ministry of Industries, Mines & Energy (MIME) to enter Second Renewal Exploration Period (decision pending)



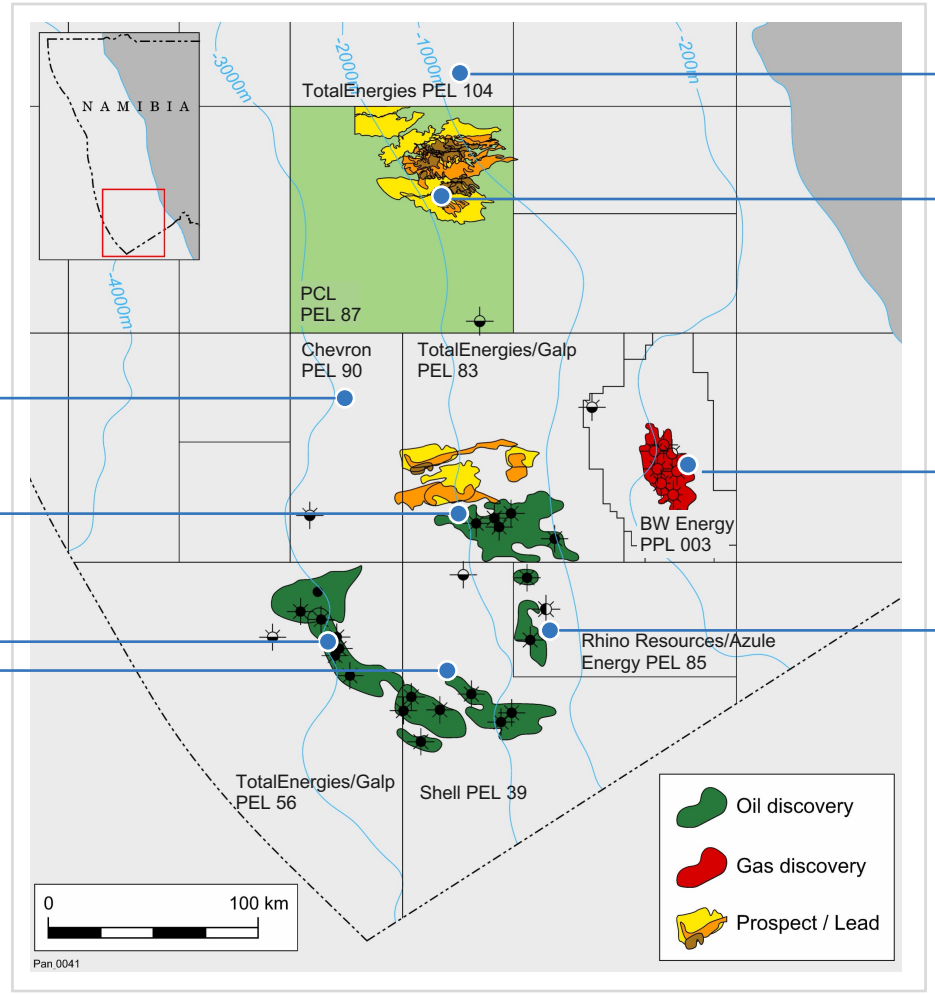
Namibian Orange Basin – Global Exploration Hotspot

Chevron to shortly commence drilling of Nabba-1X

Galp Energia partnership with TotalEnergies and resumed drilling at Mopane-4X

TotalEnergies pursuing Final Investment Decision on Venus development; Galp partnership

Recent discovery by Shell at Merlin-1X



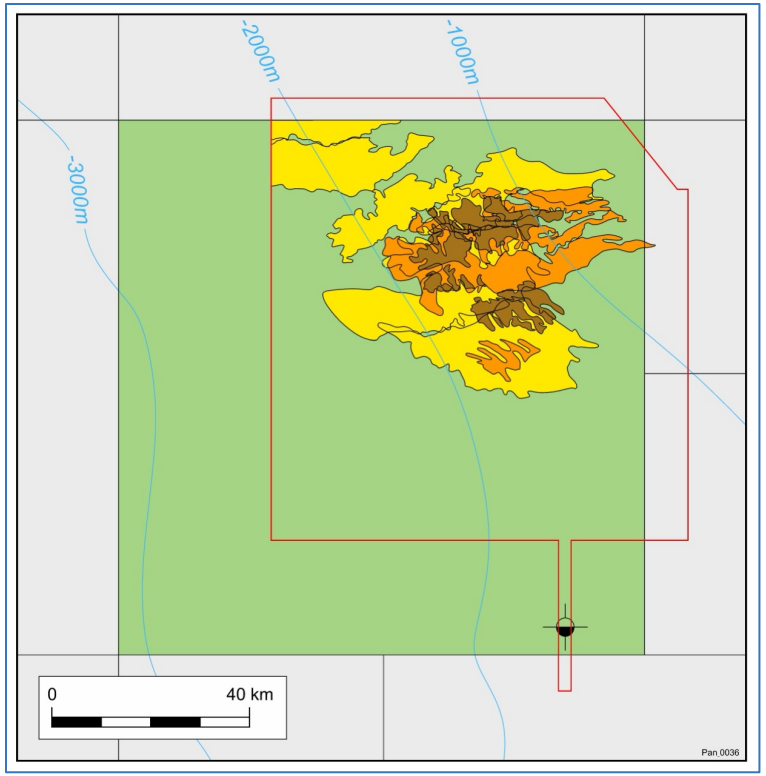
TotalEnergies & Petrobras entry into PEL 104

PEL 87 prospects

BW Energy seeking development partner for Kudu gas project

Rhino Resources/Azule Energy discoveries at Capricornus, Volans and Sagittarius; major 3D seismic campaign commencing

PEL 87 Prospect Inventory



100% Gross

Prospect/Lead	Original Oil in Place (OOIP), MMbbls			Prospective Resources (Recoverable), MMbbls			GCoS
	Low	Best	High	Low (1U)	Best (2U)	High (3U)	
Oryx (Calypso)	791	3,782	8,771	225	1,086	2,505	26.2%
Northern Channel	628	3,208	7,140	157	802	1,785	22.9%
Hyrax	485	2,442	4,854	121	733	1,456	21.2%
Phoebe West	350	2,134	4,157	88	534	1,039	21.2%
Oryx North	163	585	1,395	41	176	418	20.3%
Xerux	159	480	1,852	48	144	556	21.1%
Addax Fan	54	332	1,106	13	100	332	17.8%
Addax South	72	130	331	18	33	83	16.3%
Total	**2,702**	**13,092**	**29,606**	**711**	**3,606**	**8,174**	

75% Net

Prospect/Lead	Original Oil in Place (OOIP), MMbbls			Prospective Resources (Recoverable), MMbbls			GCoS
	Low	Best	High	Low (1U)	Best (2U)	High (3U)	
Oryx (Calypso)	594	2,837	6,578	169	815	1,879	26.2%
Northern Channel	471	2,406	5,355	118	602	1,339	22.9%
Hyrax	364	1,831	3,640	91	549	1,092	21.2%
Phoebe West	263	1,601	3,118	66	400	779	21.2%
Oryx North	122	439	1,046	31	132	314	20.3%
Xerux	119	360	1,389	36	108	417	21.1%
Addax Fan	40	249	830	10	75	249	17.8%
Addax South	54	98	249	13	24	62	16.3%
Total	**2,027**	**9,819**	**22,205**	**533**	**2,704**	**6,131**	

Cautionary Statement: *The potential recoverable oil resources, classified as Prospective Resources, have been estimated deterministically on an unrisked, Best Estimates basis. Please refer to the Company's ASX announcements of 18 March 2025, 29 July 2025 and 22 October 2025 for full details. 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 a 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 recoverable hydrocarbons. The company confirms that it is not aware of any new information or data that, in its opinion, materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.*

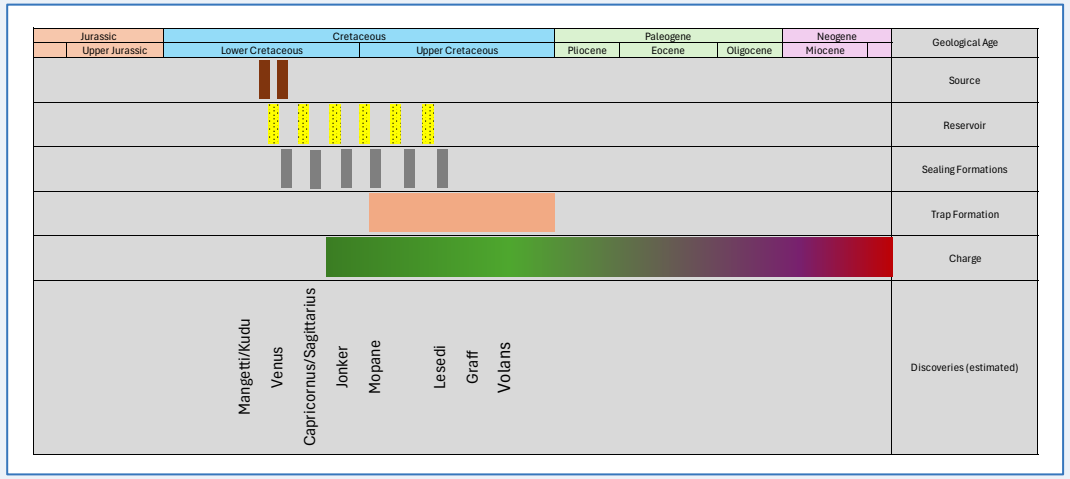
PEL 87 Permit Status

- Currently in 12 month extension to First Renewal Exploration Period (FREP) ending 22 January 2027
- Seismic reprocessing feasibility study completed and pilot reprocessing project awarded to DUG Technology (DUG) for reprocessing of initial 100 km^2 area
- DUG pilot reprocessing to be completed by mid-January; initial test results are encouraging
- PCL and joint venture partners have submitted an application to Namibian Ministry of Industry, Mines & Energy (MIME) to enter Second Renewal Exploration Period (SREP) with proposed commitment to reprocess 4,200 Km^2 of 3D seismic data (in addition to firm commitment for one well)
- Subsequently the PCL team has met with MIME representatives in Windhoek
- If approved during current period, the SREP will run from 23 January 2027 to 22 January 2029
- In the meantime PCL remains in discussion with a number of potential project partners, which includes sharing of pilot reprocessing study results

Technical path defined to progress the asset though mitigating the key regional reservoir risk

PEL 87 Petroleum System Elements

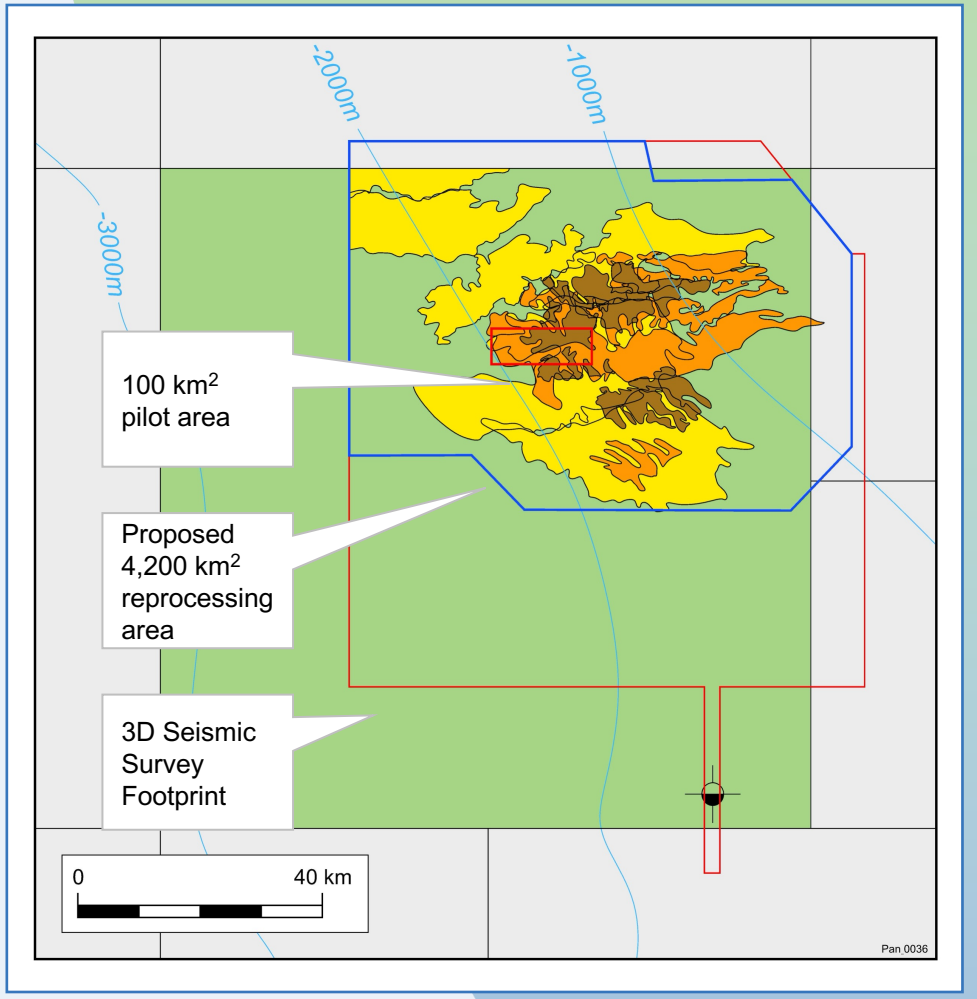
PEL 87 hosts common ingredients to on-trend discoveries	
Source	Prolific Aptian Kudu Formation. Turonian source intervals also identified.
Maturity & Charge	Kudu Formation interpreted as early mature for oil at updip Moosehead-1X location. Predicted to be fully mature within kitchen beneath and to northeast of Saturn Complex. Estimated 20 Billion barrels of oil expelled towards Saturn Complex based on PCL basin modelling study
Reservoir	Primarily cyclic ponded turbiditic sands, reworked by ocean bottom currents with associated winnowing (contourites). ***Primary geological risk of Orange Basin deepwater play is reservoir quality.***
Trap	Principally stratigraphic with some structural overlay
Seal	Intraformational shales with thick overlaying regional seal
Preservation	Stable since deposition/trap formation. Minimal faulting evident
Direct Hydrocarbon Indicators	Class II, III Amplitude vs Offset (AVO) anomalies



After Marcio Rocha Mello, Wagner Peres, Hans Kemna, Brazil Petrostudies, BPS.

The Case for Seismic Reprocessing

- PCL identified scope for improvement of 3D seismic data quality, during completion of Quantitative Interpretation (QI) study
- Seismic reprocessing feasibility study completed, and pilot reprocessing project awarded to DUG Technology
- PCL and DUG have determined that seismic energy loss with increased seismic offset at target depths is evident; purpose of pilot is to seek true seismic amplitude; critical for AVO analysis and QI
- Early indications from pilot project are that a significant uplift in data quality can be achieved
- Already seeing stronger Class III AVO signatures (as seen at Venus and Mopane)
- Intention is to commence reprocessing of 4,200 km^2 volume in early 2027



PEL 87 3D Seismic Reprocessing: Approach

01

Examples of PEL 87 3D seismic data were provided to seismic processing contractors and a data analysis session held with each contractor

02

Reprocessing proposals based on three possible approaches:

- Post-Migration Processing
- Re-Migration from Intermediate Gather archives (produced by CGG 2023-2024)
- Re-Processing from Field Tapes

03

Proposals requested for:

- 100 km^2 pilot project “proof of concept” (input area 400 km^2)
- 4,200 km^2 reprocessing (area defined to include entire prospect/lead inventory)

04

Five contractors submitted proposals

05

Contract awarded for re-migration from intermediate gather archives; DUG proposal exhibited a clear understanding of PCL goals, and an efficient program from a time and cost perspective

06

Initial DUG pilot study will determine processing sequence for prospect-wide reprocessing project

DUG Approach

01

Identified the presence of high energy multiples within existing data, particularly at longer seismic offsets

02

If not sufficiently attenuated prior to 3D migration, this energy is then positioned incorrectly, and “smears” across the section

03

This results in sub-optimal seismic imaging and amplitude at underlying target depths

04

Can cause significant issues for AVO analysis when a Least Squares Migration is applied (as is the case with existing dataset)

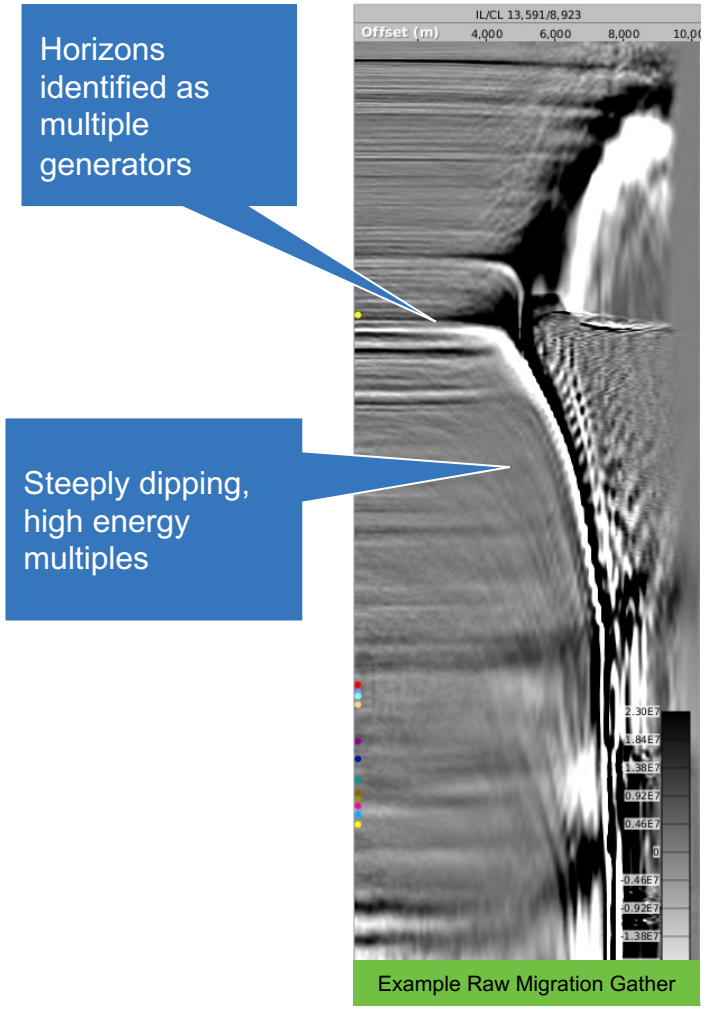
05

DUG will attenuate multiples through a pre-migration Radon demultiple process

Kirchhoff prestack depth migration will then be applied

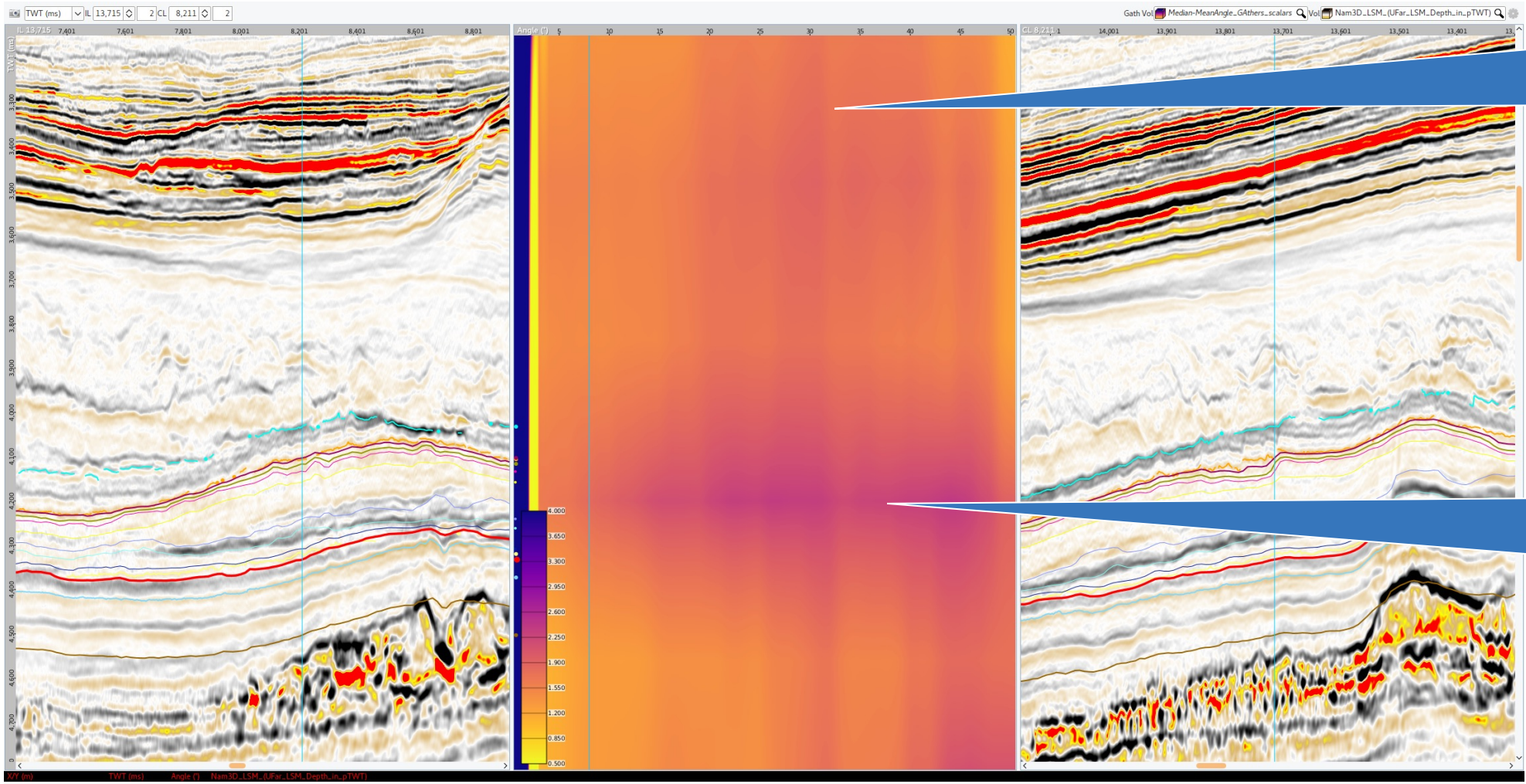
06

Initial test results already showing a marked uplift in data quality and AVO response



Example Raw Migration Gather

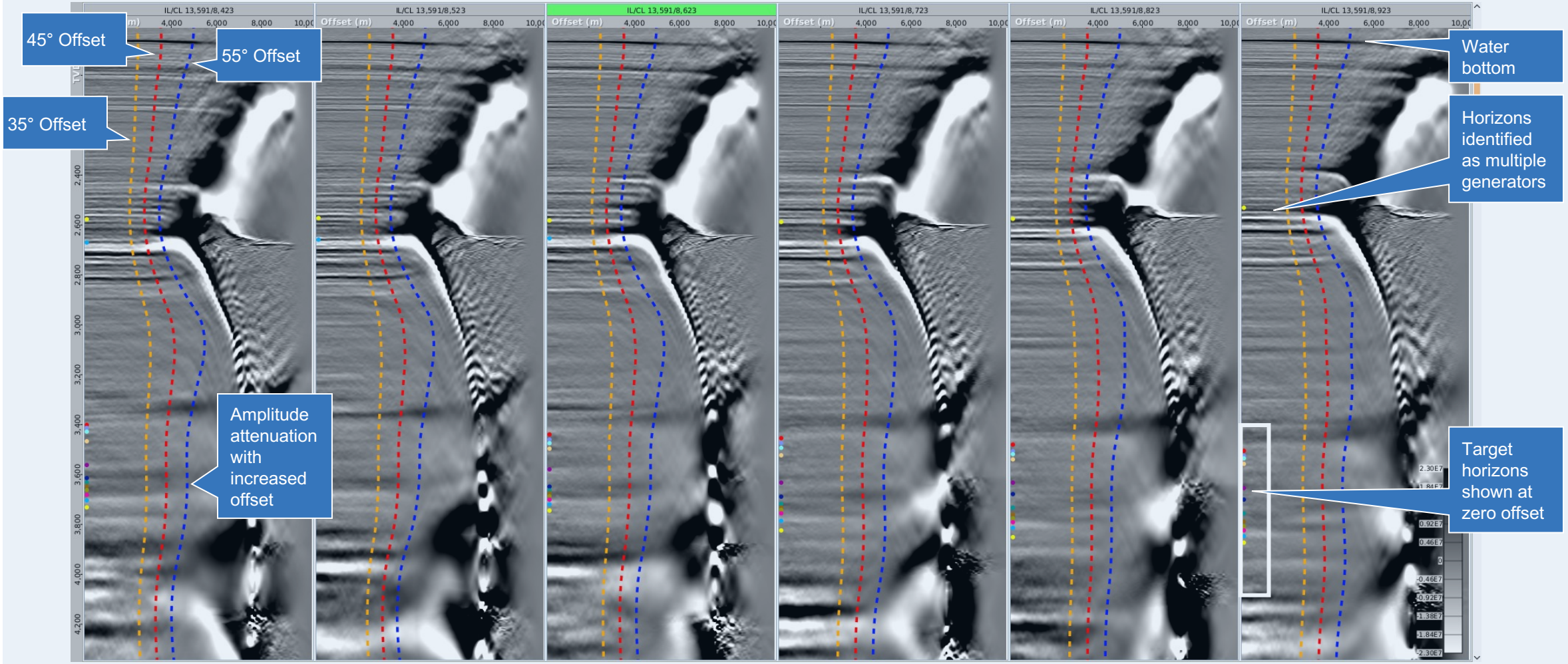
Current Amplitude Loss with Offset (Downdip Oryx example)



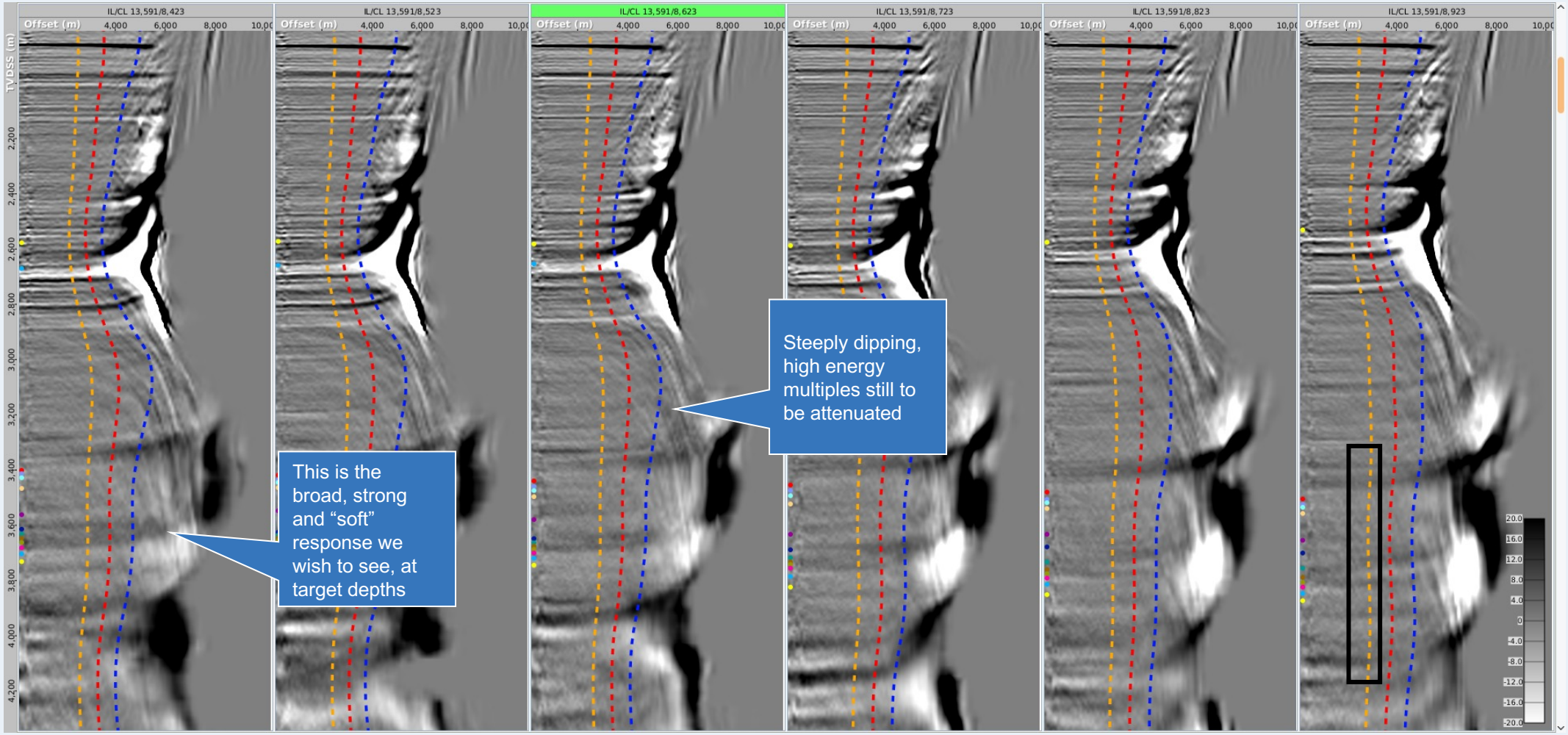
At shallow depths, AGC scalar shows small amplitude loss

At target depths, AGC scalar shows 50% to 90% amplitude loss, increased with offset

Current Least Squares Migration Gathers

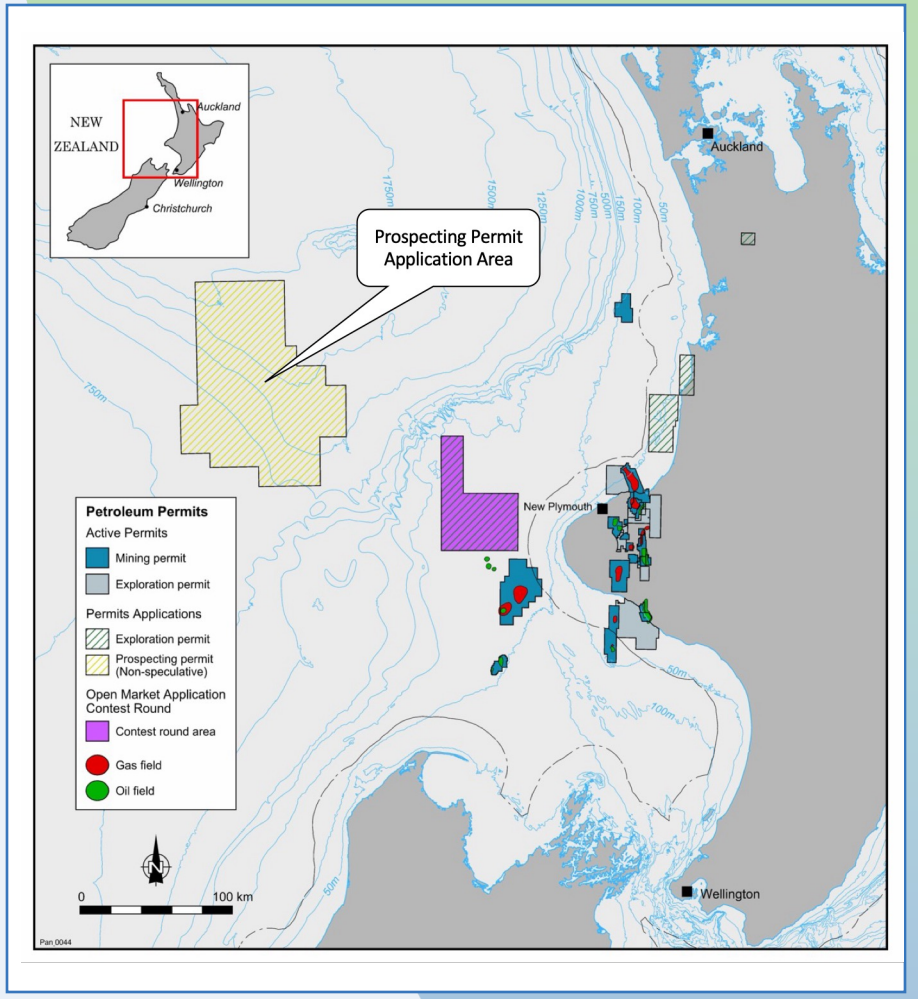


Early Results: DUG Kirchhoff Migration Gathers



Offshore Taranaki Application: New Zealand

- New Zealand has recently experienced a resurgence of industry interest, with award of a number of new permits
- Dept. of Petroleum & Minerals has accepted PCL's application for a Prospecting Permit, situated deepwater Taranaki Basin (9,972.5 km^2)
- PCL has mapped a number exploration targets, based on legacy 2D seismic data, with a variety of geological plays
- Potential for very significant prospective resources
- Prospecting Permit allows for initial 2 year period for 2D seismic reprocessing and desktop studies, leading to future application for exploration permit(s)
- Open competitive window closed on 8 October 2026; application processing time from this date is expected to be ~ 6 months
- Provides significant footprint in emerging province, with relatively low initial commitments
- Detailed prospectivity overview to be released upon formal award



In Summary

Namibian Orange Basin remains the **pre-eminent global oil exploration hotspot**

Major catalysts pending within Namibian Orange Basin – Venus FID, renewed exploration and appraisal drilling

All prospective acreage in <3,000 metres water depth is **licensed and tightly held**

PCL has established a **strong technical case** to mitigate the basin-wide reservoir risk through 3D seismic data reprocessing; early results give encouragement for improved AVO response

Application to enter SREP under consideration, with PCL team having presented to the MIME in person

Continuing to engage with **potential farmin partners**, as seismic reprocessing pilot progresses

Considering **new venture opportunities**, as they arise; focus is on early stage, high impact assets that can be acquired with minimal shareholder dilution (e.g. Offshore Taranaki)

No. 1 priority continues to be PEL 87

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