CHAIRMAN'S ADDRESS

On behalf of the Board, welcome to the 2026 Pancontinental Energy Annual General Meeting. The past year has seen continued progress in advancing our significant exploration opportunity offshore Namibia, against a backdrop of increasing industry activity in the Orange Basin. The basin continues to establish itself as a region of major significance to the international petroleum industry, with ongoing exploration and appraisal programs reinforcing its strategic importance and the substantial remaining exploration potential. We believe Pancontinental is well positioned to benefit from this continuing industry interest, particularly as further drilling activity provides additional insights into the basin's petroleum systems and commercial potential.

Throughout the year our primary focus has been unlocking the considerable potential of our PEL 87 project through the introduction of a suitably qualified and funded industry partner, while maintaining a disciplined approach to expenditure. Pancontinental has continued to advance its technical understanding of PEL 87, building on the substantial investment already made in the acquisition and interpretation of our extensive 3D seismic dataset. This work has established a portfolio of significant exploration prospects with multi-billion-barrel resource potential, positioning PEL 87 as an attractive opportunity within one of the world's most prospective emerging offshore petroleum provinces.

We continue to engage with a number of interested industry participants, having presented the opportunity to a variety of groups comprising majors, large independents and national oil companies. While the process has taken longer than initially anticipated, the Board and management remain committed to securing a transaction that appropriately recognises the potential value of PEL 87 and introduces the financial and operational backing that is required to advance the project towards exploratory drilling.

We recognise the importance of achieving a successful outcome and remain 100% focused on progressing discussions while further refining our technical understanding of the permit to reduce exploration uncertainty. In particular, the Company has recently awarded a 3D seismic reprocessing contract to DUG Technology, with an initial pilot study aimed at optimising the processing sequence to mitigate certain data quality issues that have arisen from our QI work, and which have been highlighted in technical discussions with a number of groups that are considering the PEL 87 farmin opportunity. After completion of the pilot study it is the Company's intention to reprocess some 4200 Sq Km of the PEL 87 3D survey area, and with this in mind Pancontinental recently submitted an application to the Namibian Ministry of Industry, Mines & Energy to enter the Second Renewal Exploration Period with a proposed additional work commitment of seismic reprocessing. The Pancontinental team has subsequently met with Ministry representatives during a recent visit to Windhoek, and we now await the Minister's decision.

Throughout the year, the Company has maintained its focus on prudent financial management, carefully balancing the need to progress our exploration interests with the preservation of available capital. We have been pleased that our application to the New Zealand Department of Petroleum and Minerals (NZP&M) for a petroleum prospecting permit has been accepted, with the department now progressing a substantive evaluation of the application. The proposed permit area covers nearly 10,000 Sq Km of the deepwater offshore Taranaki Basin, and based on the available 2D seismic data is regarded by Pancontinental as offering exposure to very significant potential with a proposed initial work program focused on reprocessing and interpreting of the 2D seismic data, basin modelling, and prospect identification.

Looking ahead our priorities are clear: to progress the PEL 87 farmout process, advance the technical and regulatory work programs, and establish a pathway towards exploration drilling with an appropriately qualified partner. While petroleum exploration inevitably involves uncertainty and a degree of risk, we remain confident in the underlying prospectivity of our Namibian acreage and the opportunity it represents for Pancontinental shareholders.

I wish to express my sincere appreciation to our CEO, staff, and technical advisors for their continued commitment, expertise and hard work throughout the year. Their contributions have been important in maintaining momentum across our technical, commercial and corporate activities, particularly as we continue to pursue a farmout in a competitive international market.

I also thank my fellow directors Vesna Petrovic and Barry Rushworth for their input and support, and our shareholders for their ongoing patience, confidence and commitment to Pancontinental Energy.

I would also like to congratulate employee Linda Underwood and director Vesna Petrovic on celebrating an outstanding 20 years with Pancontinental. Two decades of dedication, commitment and contribution is a remarkable achievement. We thank Linda and Vesna for being an important part of our journey and recognise their significant milestone with great appreciation.

I am also thankful for the contribution, support and guidance provided by our in-country team of representatives at Pioneer Oil & Gas in Windhoek, Namibia.

Thank you for your attendance and for your continued support of the Company.
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This announcement is authorised for release by the Company Secretary of Pancontinental Energy NL.

PANCONTINENTAL ENERGY NL
Vesna Petrovic
Company Secretary and Executive Director

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