



PEL 87 PROJECT UPDATE

Pancontinental Energy NL (ASX: PCL) ("**Pancontinental**" or "**Company**") is pleased to provide the following update in relation to its PEL 87 project, offshore Namibia.

As most recently reported by the Company on 31 October 2024 the Long Stop Date by which Woodside Energy may exercise its option to farm in to PEL 87 is 180 days from the date upon which Pancontinental delivers to Woodside an instrument in the form of a Seismic License, that provides ongoing rights to the PEL 87 3D seismic data for which Woodside funded the acquisition and processing. Pancontinental is pleased to report that the Seismic License has now been approved by the relevant Namibian authority and delivered to Woodside Energy. As such the Long Stop Date is 18 May 2025.

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%

1: Woodside has an exclusive option over a 56% Participating Interest to be derived from Pancontinental's 75%.

2: Pancontinental has an option over a 1% Participating Interest to be derived from the Custos Participating Interest.

Investor Enquiries

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END

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

PANCONTINENTAL ENERGY NL

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