

ASX Announcement

28 November 2025



PANCONTINENTAL
ENERGY NL

CHAIRMAN'S ADDRESS ANNUAL GENERAL MEETING

Ladies and gentlemen, fellow shareholders,

Thank you for joining us today and for your continued support of Pancontinental Energy. It has been a year of disciplined progress for the Company as we continue to advance the significant potential of our Namibian exploration project, PEL 87.

PEL 87 - 2025 has been a busy year with considerable progress achieved in relation to advancing the PEL 87 project, maximising the value of our US\$38 million 3D seismic dataset to the point that we now have a defined and risked prospect inventory that offers multi-billion barrel potential. This has been achieved in a cost-efficient manner through the engagement of specialist external consultants, and we remain well-funded with cash on hand of \$3.7m as at 30 September 2025.

Farmout Process - The PEL 87 farmout process commenced in late March 2025, with the Company approaching a variety of groups with deepwater operational expertise and commensurate balance sheets. Virtual Data Room sessions have been running since mid-May 2025 until the present time, with most of the interested groups having now participated. The Company continues to engage with various groups as they progress their technical and commercial evaluations.

We continue to benefit from momentum in the Orange Basin, supported by major discoveries in the region and heightened interest from global industry participants. Pancontinental is well-positioned within this environment—technically, strategically, and geographically.

Permit Status - In October 2025 Pancontinental submitted an application to the Namibian Ministry of Industry, Mines and Energy (MIME) for a 12-month extension of the First Renewal Exploration Period, to 22 January 2027. This extension, once granted, will provide us with the necessary runway to conclude farm-out discussions and ensure that the forward program is appropriately structured to maximise value for our shareholders.

On behalf of the Board, I would like to acknowledge the dedication of our technical team, administration and accounting personnel, the professionalism of our advisors, and, most importantly, the patience and support of our shareholders. We remain focused on delivering a value-accretive outcome for PEL 87 and positioning Pancontinental for its next phase of growth.

END

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

PANCONTINENTAL ENERGY NL
Vesna Petrovic
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