



Presentation to Annual General Meeting of Shareholders

28 November 2025

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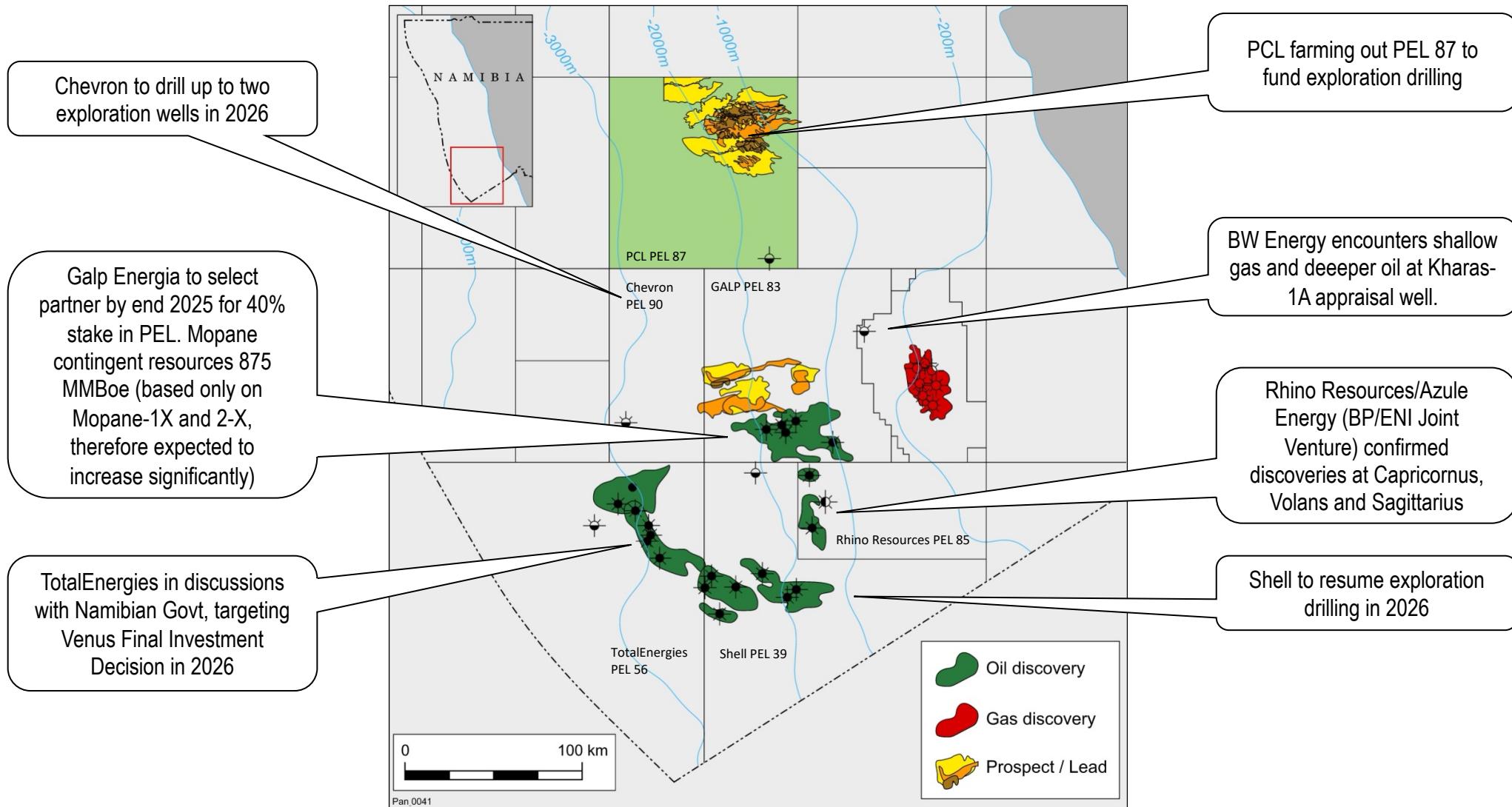
Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal 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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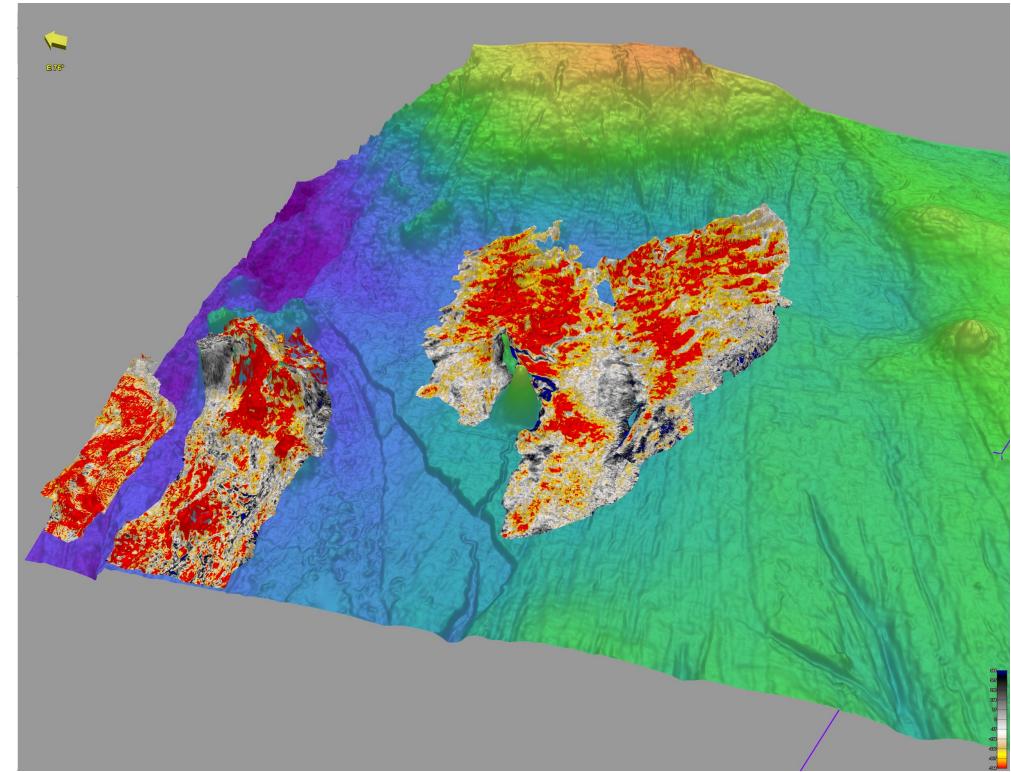
Statements made in this presentation are based on information compiled by Mr Ric Jason, Technical Advisor to Pancontinental Energy NL. Mr Jason has relevant qualifications in geoscience and has been practising petroleum geology for more than 30 years. Mr Jason has consented in writing to the inclusion of the information stated in the form and context in which it appears.

Namibian Orange Basin – Global Exploration Hotspot



PEL 87 State of Play

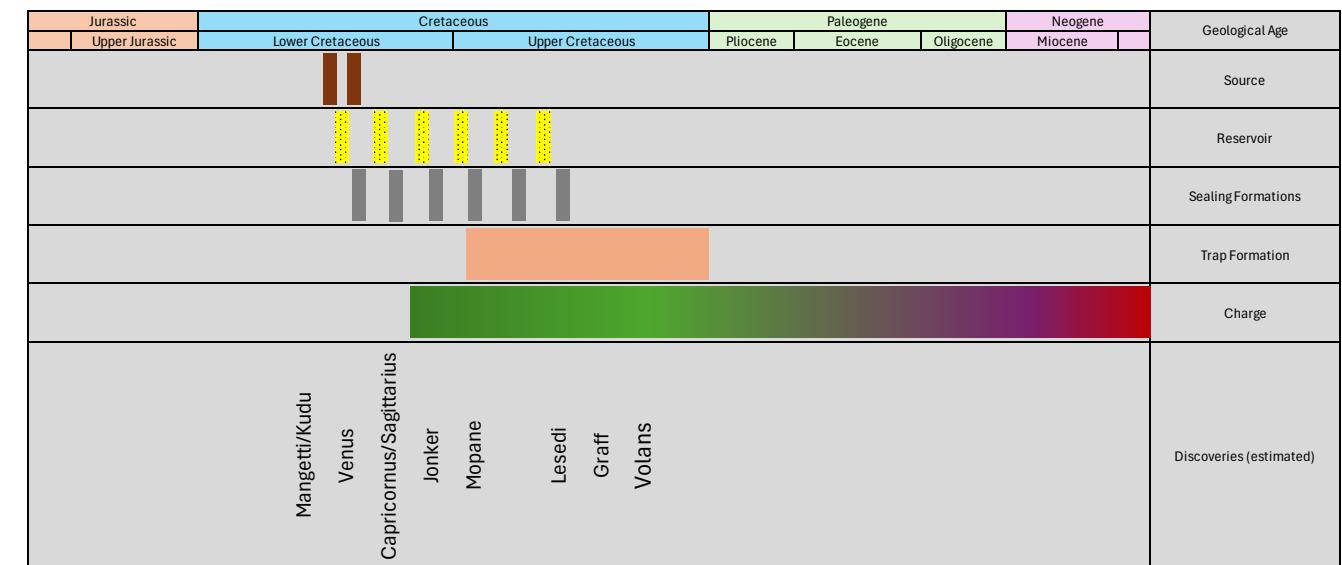
- Huge permit (10,970km²), PCL Operator at 75%
- Significant technical progress over past 12 months, extracting maximum value from US\$38mm 3D seismic dataset
- Prospectiveity greatly enhanced via three key studies
 - Sequence stratigraphy – delineating reservoir provenance
 - Basin modelling – confirming excellent hydrocarbon charge model
 - Quantitative Interpretation – boosting confidence in reservoir parameters and hydrocarbon presence
- Eight prospects defined, with prospective resources and geological risking defined
- “Anchor” prospects identified as Oryx, Hyrax and Northern Channel
- A single well within the Saturn Complex will test a play that has potential for over 5 billion barrels oil recoverable across 8 discrete targets; additional potential at Northern Channel and Phoebe West
- Farmout dataroom open since mid-May 2025
- Environmental Impact Assessment for exploration & appraisal drilling commenced mid-2025
- Application to MIME to extend First Renewal Exploration Period submitted in October 2025 (pending)



3D perspective view of Oryx, Hyrax, Northern Channel and Phoebe West prospect AVO indicators

Orange Basin Petroleum System Elements

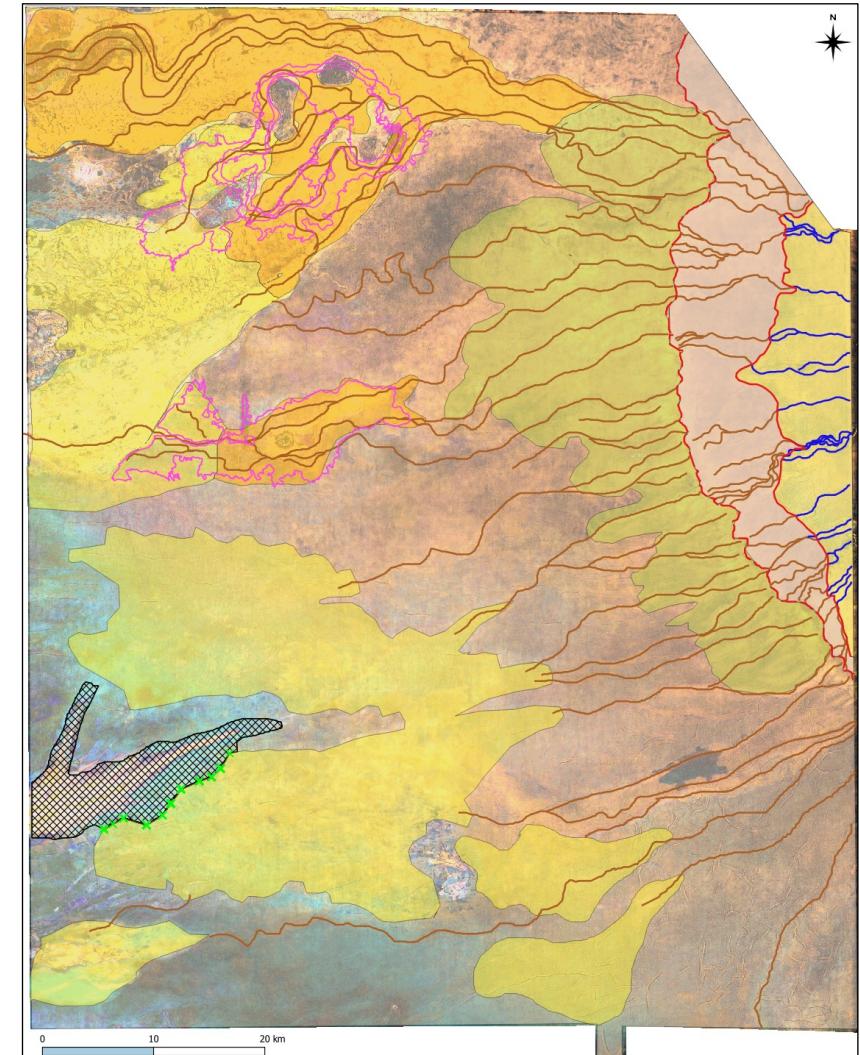
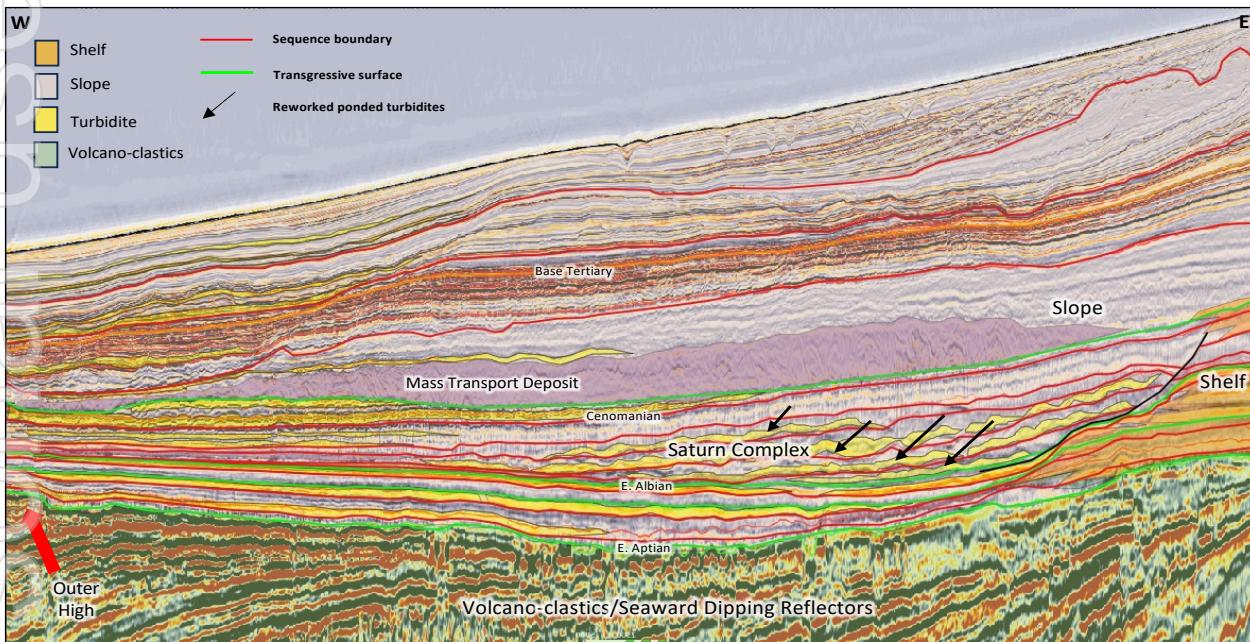
- PEL 87 hosts common ingredients for major oil discovery to on-trend discoveries
- **Source:** Prolific Aptian Kudu Formation. Turonian source intervals also identified
- **Maturity & Charge:** Kudu Formation interpreted as early mature for oil at updip Moosehead-1X location. Predicted to be fully mature within kitchen beneath and to northeast of Saturn Complex
- **Reservoir:** Primarily cyclic ponded turbiditic sands, reworked by ocean bottom currents with associated winnowing (contourites).
- **Trap:** Principally stratigraphic with some structural overlay
- **Seal:** Intraformational shales with thick overlaying regional seal
- **Preservation:** stable since deposition/trap formation. Minimal faulting evident
- **Class II, III AVO** support, consistent with on-trend discoveries e.g. Venus and Mopane



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

Sequence Stratigraphy

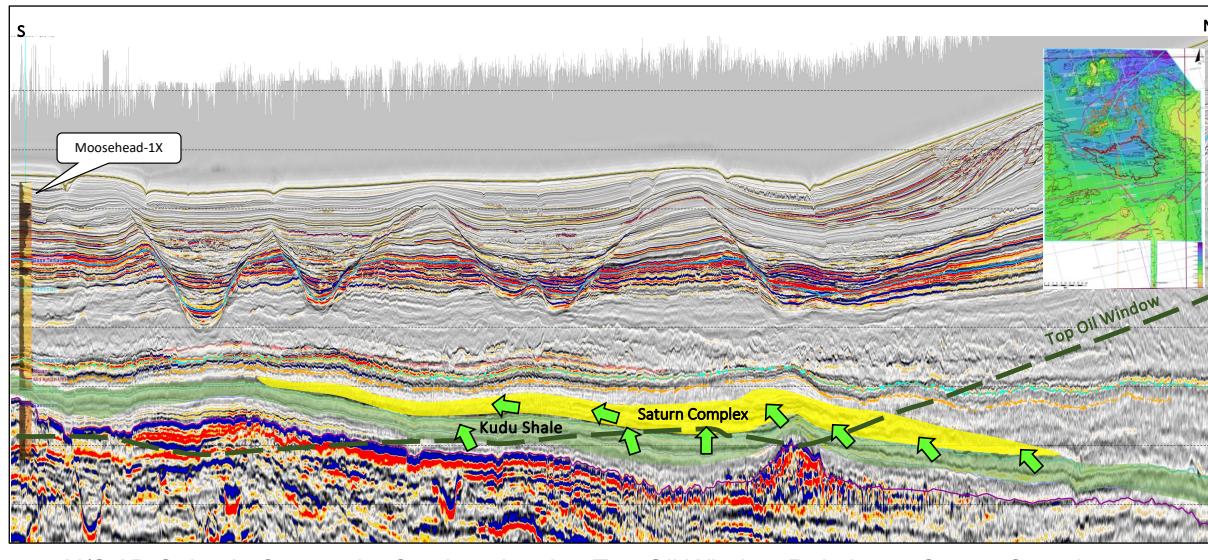
- Sequence stratigraphy specialist engaged to analyse 3D volume utilising Paleoscan™ software tool
- Generated a chrono-stratigraphically consistent geological model
- Multiple seismic attributes generated at numerous horizons to interpret depositional systems through time
- Provides increased confidence in reservoir system provenance, distribution and geometries



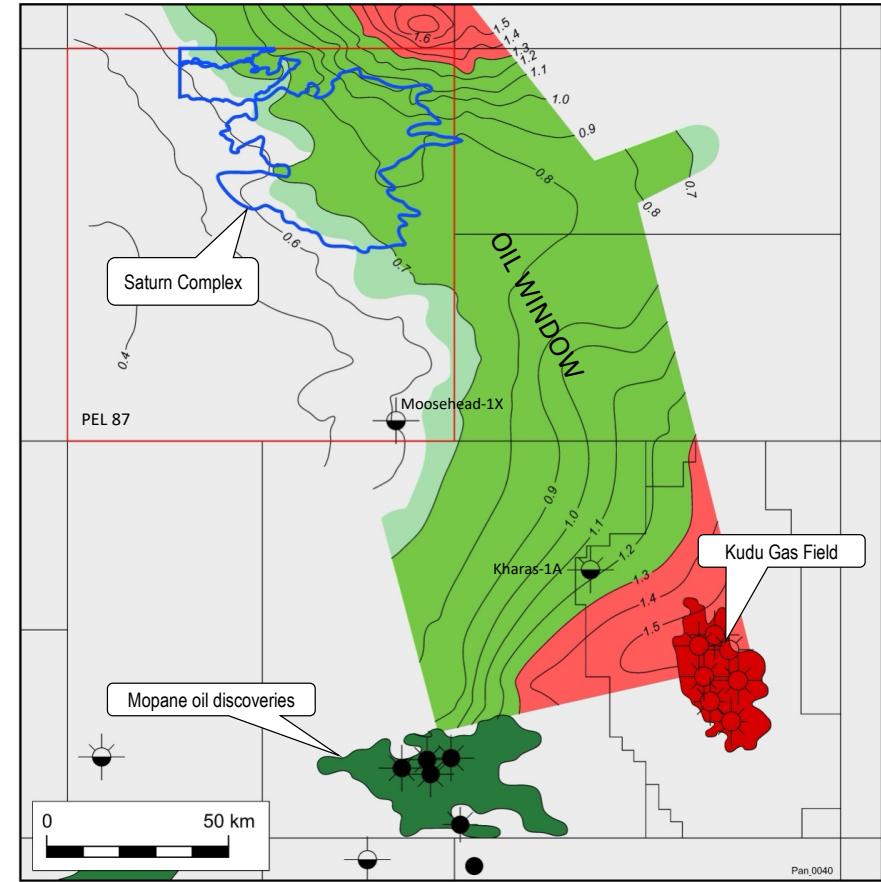
Geomodel Example: Interpreted Late Aptian Depositional System
Across PEL 87 3D Survey Area

Basin Modelling

- Top Kudu source formation mapped using available regional 2D seismic data
- Kudu early mature for oil at Moosehead-1X
- Modelling indicates that Kudu sits in oil window directly beneath and to northeast of Saturn Complex
- Model predicts light oil with Gas-Oil-Ratio approx. 200 scf/bbl (low relative to Venus)
- Hydrocarbon “budget” from PEL 87 prospect fetch area exceeds 20 Billion Bbls
- Only short-distance lateral and vertical migration required for PEL 87 prospects



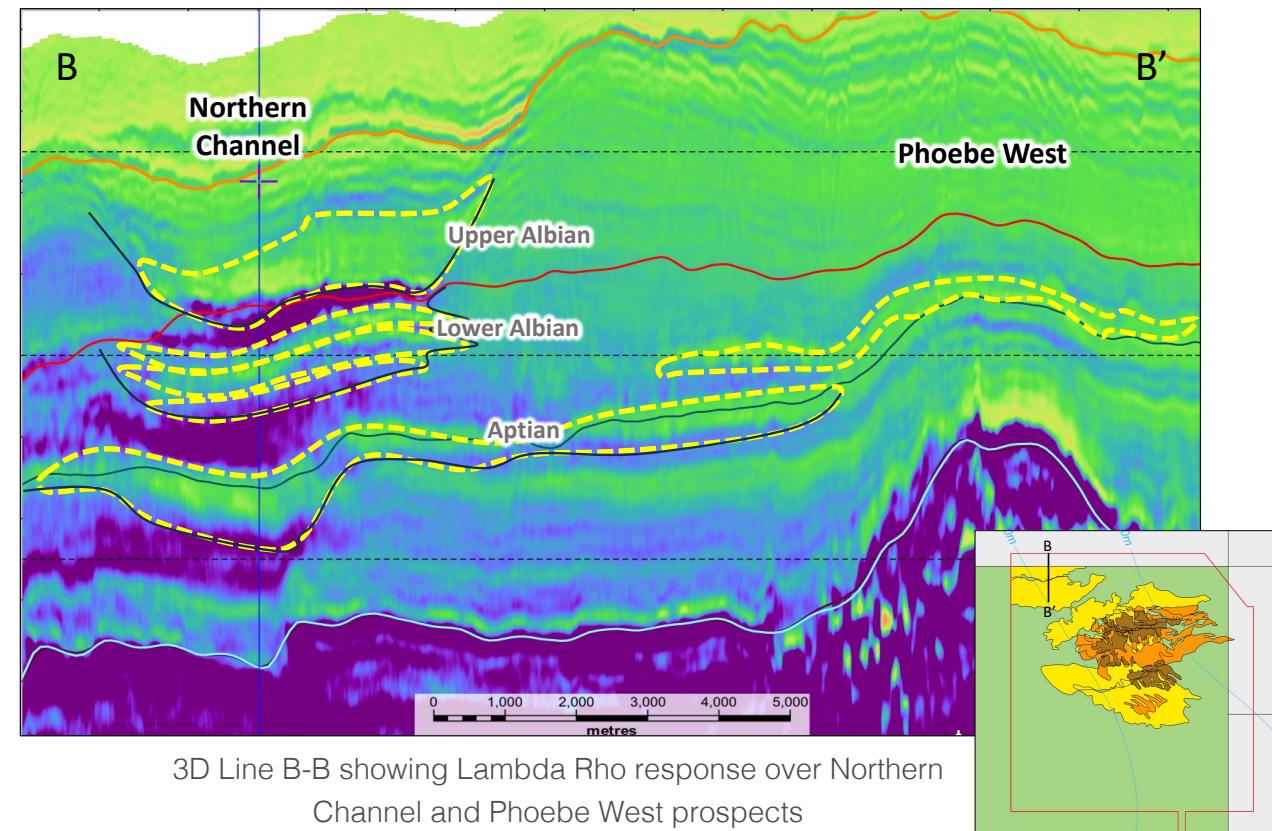
N/S 3D Seismic Composite Section showing Top Oil Window Relative to Saturn Complex



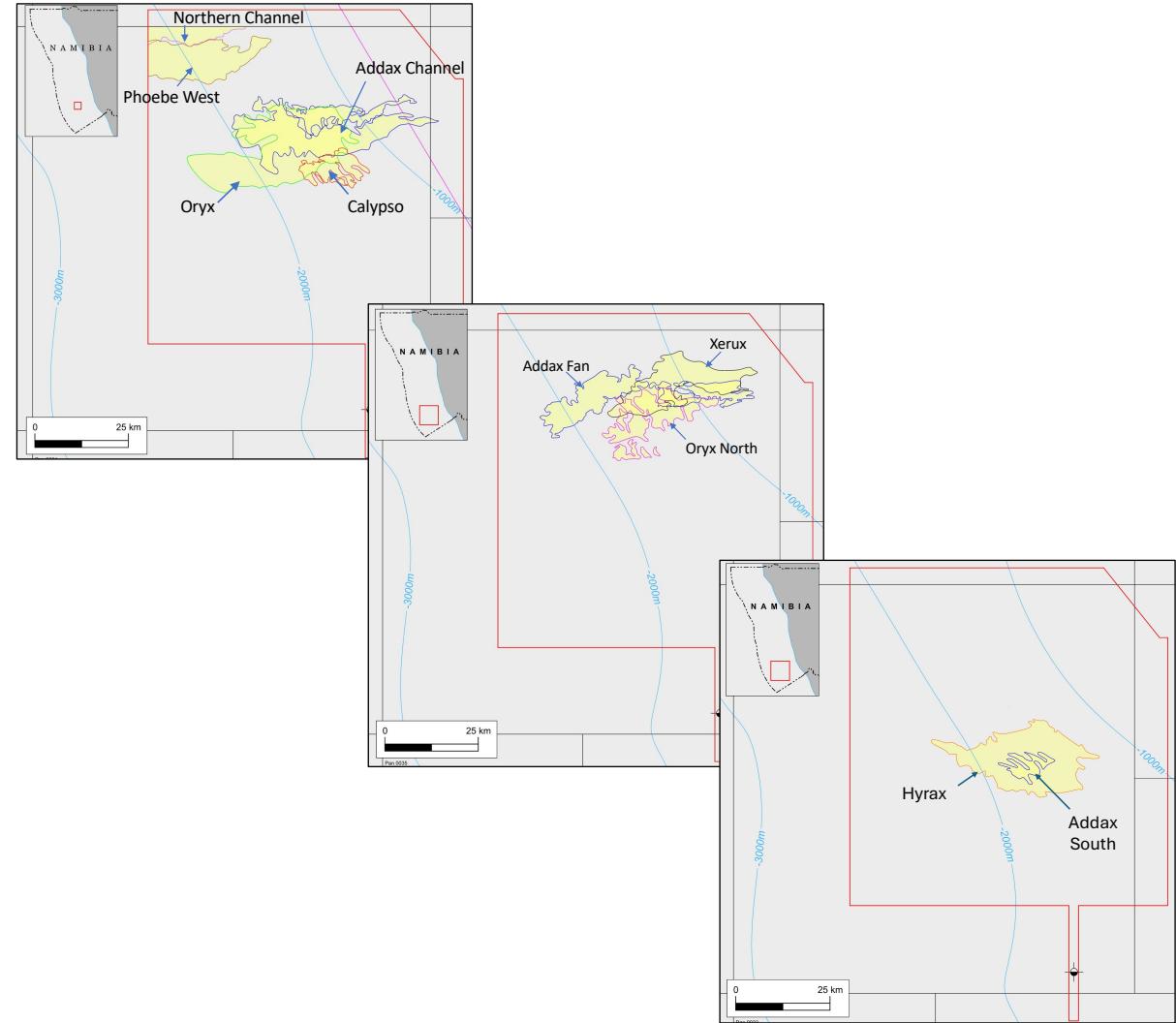
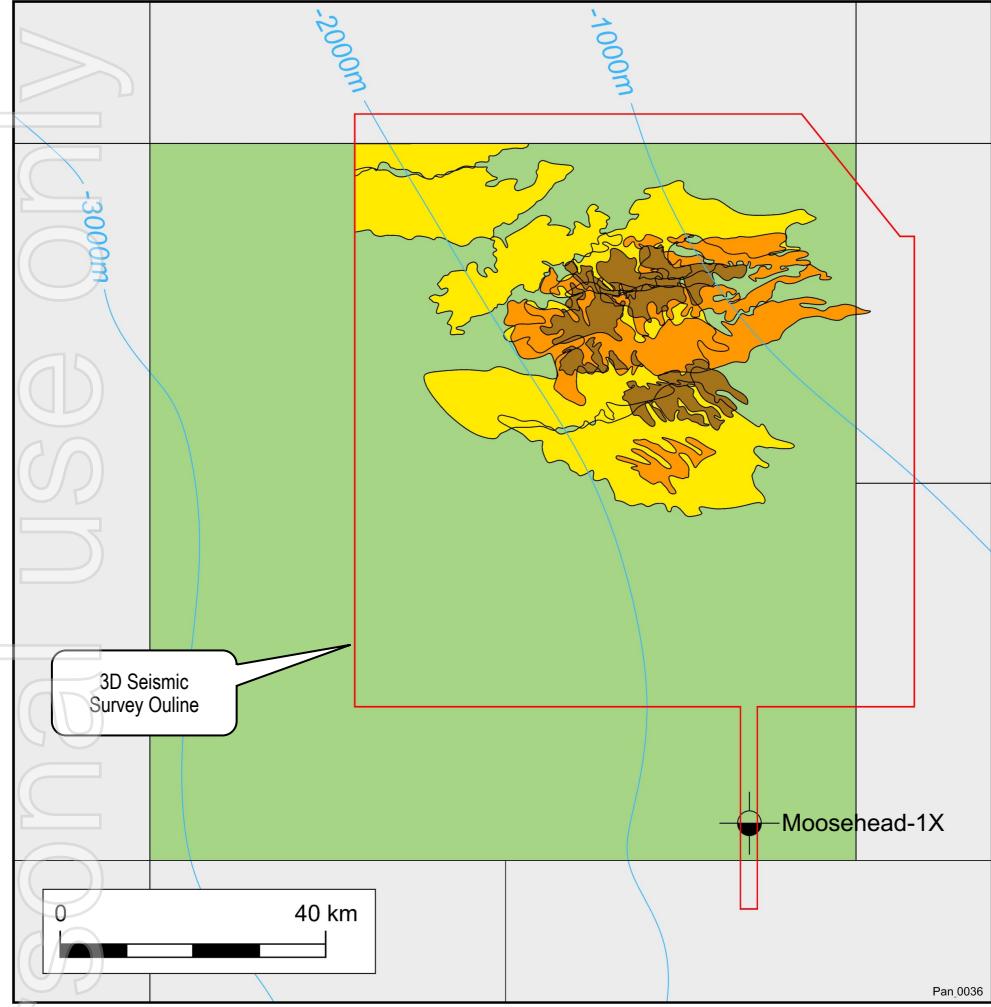
Top Kudu Formation maturity map

Quantitative Interpretation

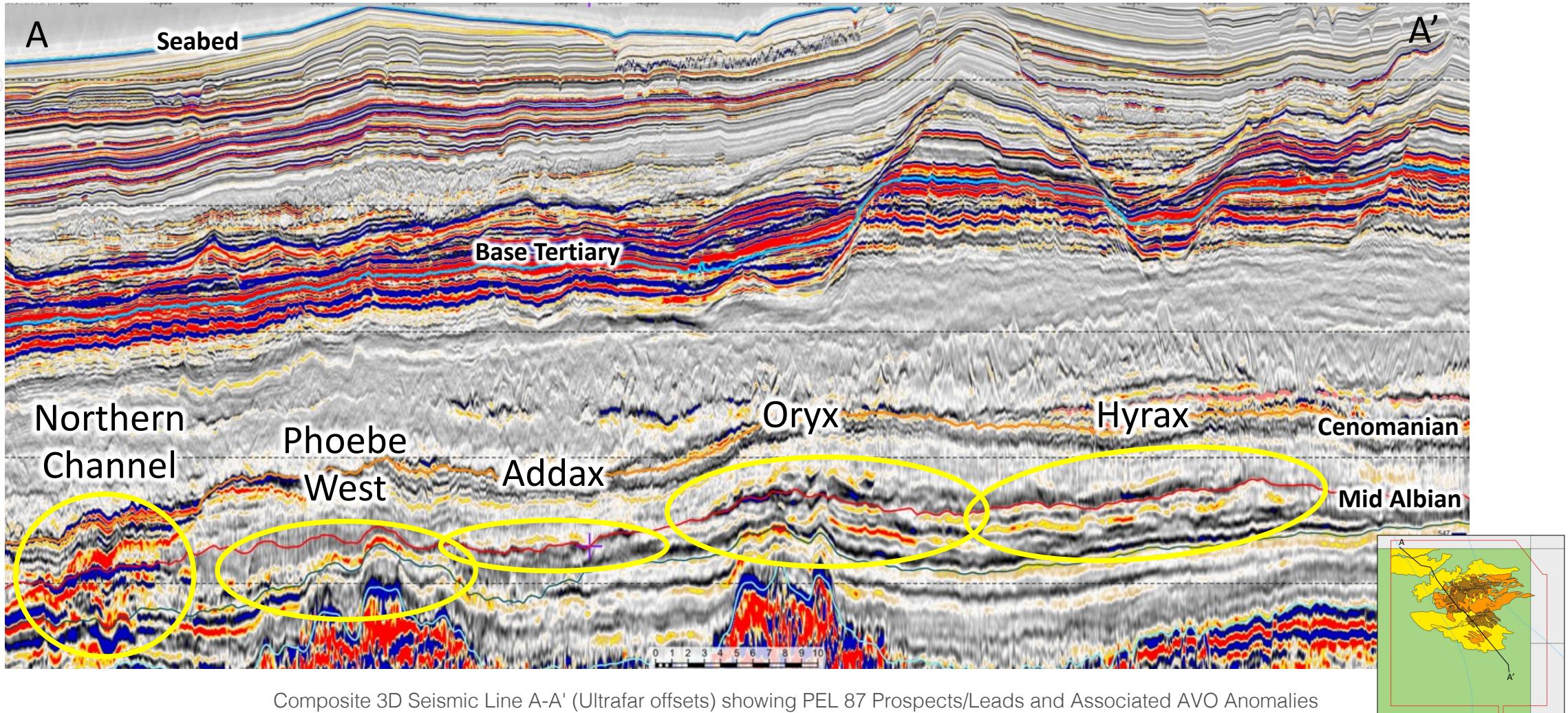
- Quantitative Interpretation (QI) regarded as a key driver of prospectivity within the Orange Basin
- Existing discoveries believed to all be supported by Amplitude vs Offset (AVO) anomalies, which can be an indicator of reservoir porosity and/or hydrocarbon presence
- All PEL 87 prospects exhibit Class II/III AVO anomalies
- Compute-intensive seismic inversion processing generated various QI screening products, including Lambda-Rho
- Lambda-Rho provides an estimate of rock property attributes from AVO that is indicative of both porosity/lithology and hydrocarbon fluid content
- Provides confidence in high net-to-gross reservoir systems, with indications of hydrocarbon presence from fluid-substitution modelling
- Northern Channel and Phoebe West upgraded to prospect status based on Lambda-Rho response



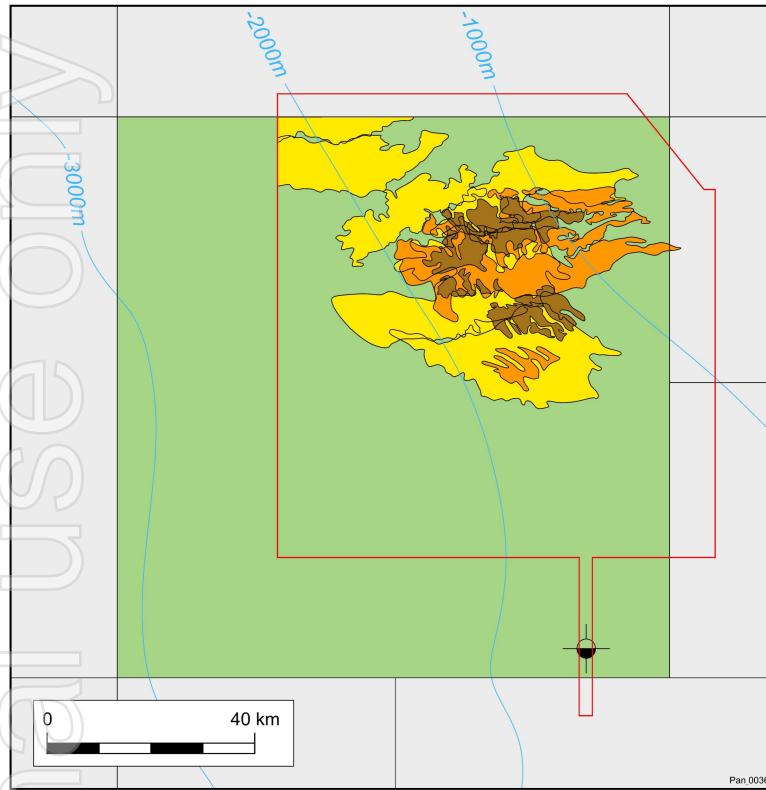
Prospect Inventory



Prospect Inventory



Prospective Resources & Risking



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

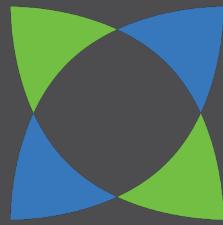
Prospect/Lead	Original Oil in Place (OOIP), MMbbls			Prospective Resources (Recoverable), MMbbls			GCoS
	Low	Best	High	Low (1U)	Best (2U)	High (3U)	
Oryx (Calypso)	594	2,837	6,578	169	815	1,879	26.2%
Northern Channel	471	2,406	5,355	118	602	1,339	22.9%
Hyrax	364	1,831	3,640	91	549	1,092	21.2%
Phoebe 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.

In Summary

- Namibian Orange Basin continues to deliver, with 6 successful Exploration/Appraisal wells since last AGM
- All prospective acreage in <3,000 metres water depth is licensed and tightly held
- PCL has matured significant prospectivity within PEL 87 through a data-driven approach
- Specialist studies have contributed to a reduction in geological risk
- Three “anchor” prospects identified, with substantial additional “running room”
- A single exploration well can test for a potential 5 Billion Barrels of oil within the Saturn Complex play
- Farmout dataroom open since mid-May 2025
- Significant industry interest received from majors, NOCs and large independents
- Environmental Impact Assessment and permit extension application establish runway for drilling
- Major catalysts pending within Namibian Orange Basin – Venus FID, Galp divestment, renewed exploration
- PCL remains well funded, with minimal corporate overheads

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