



## SEPTEMBER 2025 QUARTERLY ACTIVITY REPORT

Pancontinental Energy NL (**ASX: PCL**) ("**Pancontinental**" or "**Company**") is pleased to provide its Quarterly Activities Report for the period ended 30 September 2025.

### Highlights

- Additional prospects defined at Northern Channel and Phoebe West
- Phoebe West prospective resources estimated as Best Case (2U) 400 MMbbls and High Case (3U) 779 MMbbls (net to PCL)
- Northern Channel prospective resources estimated as Best Case (2U) 602 MMbbls and High Case (3U) 1,339 MMbbls (net to PCL)
- Total PEL 87 High Case prospective resources now estimated at 6.1 Billion barrels of oil (net to PCL, arithmetic sum of High Cases)
- Shortlisted groups continue to access the PEL 87 farmout data room
- Application submitted to MIME for 12 month extension to PEL 87 First Renewal Exploration Period
- Well-funded with quarter-end cash balance of \$3.7 mm

**\*Cautionary Statement:** *The potential recoverable oil resources, classified as Prospective Resources, have been estimated deterministically on an unrisksed, 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 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 Project Status

Further to completion of the PEL 87 basin modelling and Quantitative Interpretation studies during the prior reporting period, the Company has defined two new prospects in addition to those previously identified within the Saturn Complex.

The Northern Channel prospect is located at the northern limit of the PEL 87 3D seismic survey area and is mapped as three stacked and channelised turbidite reservoir sequences. The upper and middle channel-confined turbidite sequences are interpreted to consist of high net-to-gross coarse sands that are analogous in age to those mapped at the Oryx prospect and exhibit strong Type III (Upper) and Type II (Middle) AVO anomalies. The southern flank of the North Channel sits within PEL 87 and is underpinned by a broad structural high which provides a focus for hydrocarbons migrating from the Kudu source kitchen to the east. This type of slope channel play is well documented with numerous hydrocarbon discoveries found in comparable settings along the West African Atlantic margin.

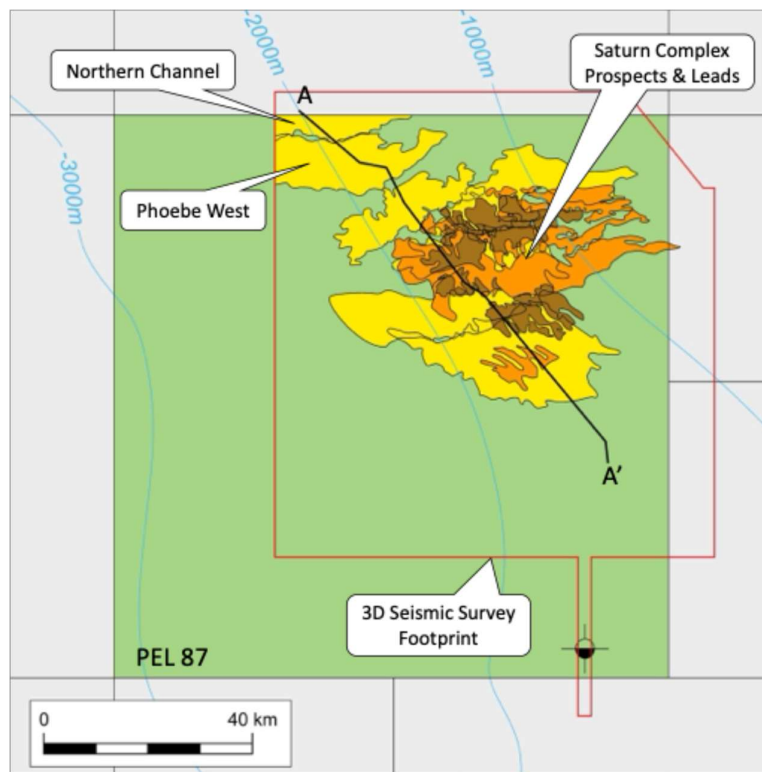


Figure 1: PEL 87 Prospect Location Map

The Phoebe West reservoir target is interpreted to be part of a lower Albian basin floor turbidite sequence that is identifiable across PEL 87, with the fan sand sequence draping over the outer rift margin and localised volcanic extrusive highs. Phoebe West sits directly upon the Kudu source rock sequence and exhibits Type III/II AVO anomalies that are conformant to structure and indicate the largest connected sand body mapped outside of the Saturn Complex. Deposition is thought to have been contemporaneous with early mass transport deposits that have scoured into the Kudu shale sequence within the immediate fairway.

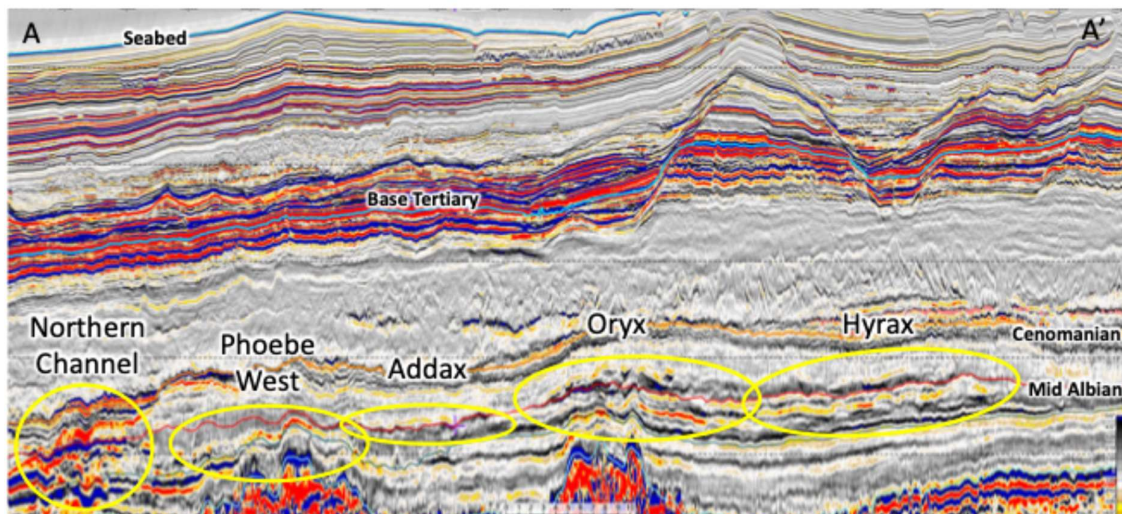


Figure 2: Composite 3D Seismic Line A-A' (Ultrafar offsets) showing PEL 87 Prospects/Leads and Associated AVO Anomalies

Tables 1 and 2 provide Pancontinental's updated estimates of Original Oil in Place (OOIP), Prospective Resources (i.e. recoverable) and Geological Chance of Success (GCoS) for the PEL 87 prospect/lead inventory including Phoebe West and the Northern Channel, on a 100% gross and 75% net basis, respectively.

Table 1: PEL 87 OOIP and Prospective Resources Estimates (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%
Hyrax	485	2,442	4,854	121	733	1,456	21.2%
Xerux	159	480	1,852	48	144	556	21.1%
Oryx North	163	585	1,395	41	176	418	20.3%
Addax Fan	54	332	1,106	13	100	332	17.8%
Addax South	72	130	331	18	33	83	16.3%
Phoebe West	350	2,134	4,157	88	534	1,039	21.2%
Northern Channel	628	3,208	7,140	157	802	1,785	22.9%
<b>Total</b>	<b>2,702</b>	<b>13,092</b>	<b>29,606</b>	<b>711</b>	<b>3,606</b>	<b>8,174</b>	

Table 2: PEL 87 OOIP and Prospective Resources Estimates (75% net Pancontinental interest)

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%
Hyrax	364	1,831	3,640	91	549	1,092	21.2%
Xerux	119	360	1,389	36	108	417	21.1%
Oryx North	122	439	1,046	31	132	314	20.3%
Addax Fan	40	249	830	10	75	249	17.8%
Addax South	54	98	249	13	24	62	16.3%
Phoebe West	263	1,601	3,118	66	400	779	21.2%
Northern Channel	471	2,406	5,355	118	602	1,339	22.9%
<b>Total</b>	<b>2,027</b>	<b>9,819</b>	<b>22,205</b>	<b>533</b>	<b>2,704</b>	<b>6,131</b>	

**Cautionary Statement:** Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project related to undiscovered accumulations. The Prospective Resources have been estimated deterministically on an unrisked, best estimates basis. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. Please refer to the Company's ASX announcements of 18 March 2025, 29 July 2025 and 22 October 2025 for full details.

The Company confirms that it is not aware of any new information or data that 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.

Finally, during the reporting period Pancontinental continued to engage Namibian consultancy Risk Based Solutions CC to provide support for the Company to prepare its Environmental Impact Assessment for future exploration/appraisal drilling within PEL 87.

## Farmout Process & Permit Status

The PEL 87 farmout process commenced in late March 2025. Virtual Data Room sessions have run since mid-May 2025 until the present time, with a majority of the interested groups having now participated. The Company continues to engage with the various groups and routinely provides additional technical information to those groups as and when new data becomes available. The Company will provide further updates as material developments occur.

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. Pancontinental will provide a further update when the Company has received advice from MIME.

## Orange Basin Update

During the reporting period Azure Energy (a BP/ENI Joint Venture) and operating partner Rhino Resources announced a gas/condensate discovery at the Volans-1X exploration well, situated within PEL 85. The well was drilled to a depth of 4,498 metres (subsea) using the semi-submersible rig Deepsea Mira, and encountered 26 metres of net hydrocarbon pay. Initial laboratory analysis indicates a condensate-to-gas ratio of over 140 bbls per mmscf and a liquid density of approximately 40° API. It

is understood that a rig will return to Volans-1X to perform production testing, in conjunction with the drilling of an appraisal well at the earlier Capricornus-1X light oil discovery, which flowed at 11,000 bopd on test. An ENI source was recently reported as stating that the PEL 85 cluster of three discoveries (including Sagittarius-1X) offer an excellent prospect for future development.

Further to completion of Volans-1X the Deepsea Mira rig moved to BW Energy's Kharas-1 well location, with drilling commencing in mid-September 2025. Kharas-1 is located to the northeast of BW Energy's 1.5 Tcf Kudu gas field and is believed to be a combination exploration/appraisal well, targeting both the Kudu reservoir itself and a deeper, updip equivalent of the Mopane reservoir system. Drilling results are expected to be known within the coming weeks.

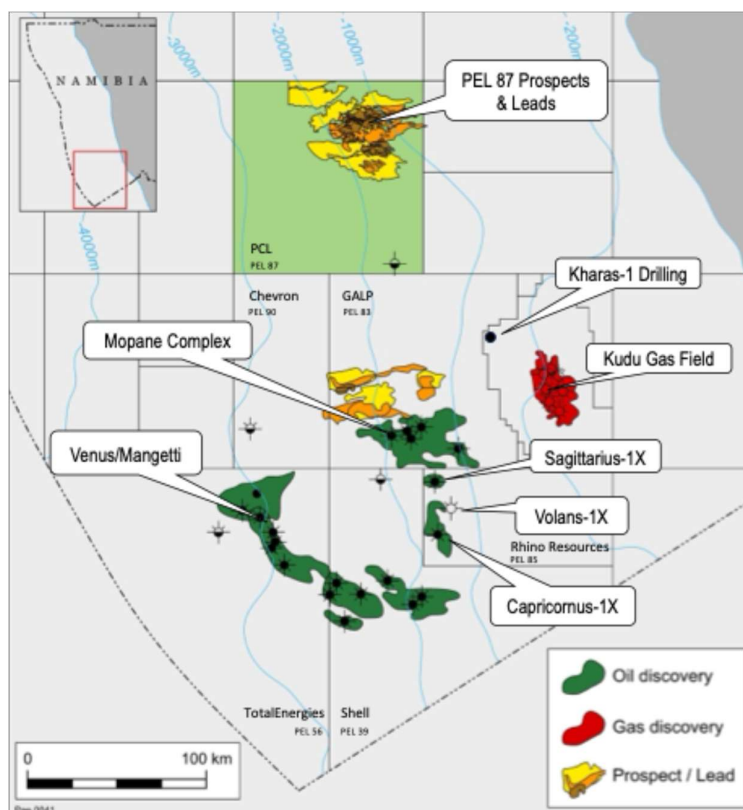


Figure 3: PEL 87 and Neighbouring Activity

Meanwhile Galp Energia has confirmed it is in advanced discussions with a shortlist of bidders that have expressed interest in partnering in development of the Mopane Complex discoveries, with potential asset swaps slated as a possible deal component as part of a farm-down deal that is expected to be concluded by the end of the 2025. Additional drilling activity is not expected until after an agreement has been reached.

Elsewhere in the basin TotalEnergies continues to pursue a Final Investment Decision for development of its Venus discovery, undertaking development studies and an Environmental and Social Impact Assessment (ESIA). The company is understood to be in discussions with the Namibian government as a precursor to taking FID, and is reported to be targeting late 2026 to early 2027 for that decision.

Finally Chevron is believed to be planning to drill up to two exploration wells within its PEL 90 permit, expected to commence in early 2026.

## Corporate

### Financial

The Company had cash and cash equivalents at 30 September 2025 of \$3,723,035. During the reporting



period 149,494,389 listed options (PCLO) were exercised prior to their expiry on 8 August 2025, resulting in proceeds to the Company of \$1,793,933.

### Annual General Meeting of Shareholders

As per the Notice of Meeting released to ASX on 28 October 2025, the Company's Annual General Meeting of Shareholders will be held at 2pm on Friday 28 November 2025, at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.

### Notes Pertaining to Quarterly Cashflow Report (Appendix 5B)

Item 6.1: The aggregate amount of payments to related parties and their associates of \$156,667 relates to payments to directors and the CEO.

### ASX Listing Rule 5.4.3: Tenement Details

In accordance with ASX Listing Rule 5.4.3 the following table details Pancontinental's interests in its oil and gas permits:

Licence Location	Licence Reference	PCL (consolidated) interest at the beginning of the quarter	Movements for the current quarter	PCL (consolidated) interest at the end of the quarter
Namibia	PEL 87	75%	0%	75%
Australia	ATP 920	**20%	0%	*20%
Australia	ATP 924 - Ace	**25%	0%	*25%

\*\*earning

There were no hydrocarbon production and development activities during the quarter.

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%

### Notes

1. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a chance of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.
2. The estimates of Prospective Resources included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the Society of Petroleum Resource Management System (PRMS).
3. The Prospective Resources (Recoverable) included within this announcement have been determined by applying recovery factors ranging between 25% to 30%, reflecting the relatively early stage of exploration and lack of drilling to date within the Saturn Complex. As exploration matures recovery factor estimates have the potential to increase, typically ranging from 30% to 45% in similar offshore oil fields.
4. The evaluation date for the Prospective Resources stated within this document is 17 October 2025
5. Gross Prospective Resources are 100% on-permit volumes estimated to be recoverable from a lead/prospect in the event that a discovery is made and subsequently developed. The estimates of Prospective Resources included in this announcement have been estimated deterministically.
6. The Company has considered the chance of discovering hydrocarbons and has stated the Geological Chance of Success (GCoS) for each prospect and lead to be. The chance of development has not been estimated. Quantifying the chance of development (COD) requires consideration of both economic contingencies and other contingencies, such as legal, regulatory,

market access, political, social license, internal and external approvals and commitment to project finance and development timing.

7. The volumes reported are "unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied to the designated volumes.
8. The Prospective Resources included within this announcement have been estimated by Mr. Ric Jason, independent technical consultant to Pancontinental. This information is based on, and fairly represents, information and supporting documentation compiled by Mr Jason, who holds a Bachelor of Applied Geology (Hons) from the University of Technology (Sydney) and has 32 years' experience as a geoscientist within the oil and gas industry. Mr Jason is a member of the Petroleum Exploration Society of Australia, the American Association of Petroleum Geologists and the Southeast Asia Petroleum Exploration Society. Mr Jason has consented to the contents of this announcement being released to ASX in the form and context in which it appears.

**END**

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

**PANCONTINENTAL ENERGY NL**  
Vesna Petrovic  
Company Secretary and Executive Director

**ASX | PCL**

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