



PEL 87 PROSPECTIVE RESOURCES UPGRADE

Pancontinental Energy NL (ASX: PCL) ("Pancontinental" or "Company") is pleased to provide the following update in relation to its estimates of prospective resources for the Company's PEL 87 project, Orange Basin, offshore Namibia.

Highlights

- Seismic Quantitative Interpretation results incorporated into a revision of Pancontinental's prospective resource and geological risk estimates
- Oryx prospective resources increased to Best Case (2U) 815 MMbbls and High Case (3U) 1,873 MMbbls (net to PCL)
- Oryx Geological Chance of Success increased to 26.2%
- Ongoing QI results screening reveals additional prospectivity at Phoebe West

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. 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.*

Further to Pancontinental's PEL 87 Technical Update announcement of 2 July 2025 the Company has revised its prior estimates of prospective resources and geological risk for the PEL 87 prospect and lead inventory, based upon the results of the Quantitative Interpretation study which indicate potential for a higher net to gross reservoir system than was previously estimated.

Pancontinental Chief Executive Officer **Iain Smith** commented *"The Pancontinental technical team continues to deliver, such that we are now able to pinpoint a single well location at the Oryx prospect that offers oil potential at three discrete intervals for a combined 2.5 billion barrels of High Case prospective resource, with a Geological Chance of Success upgraded to 26.2%."*

Tables 1 and 2 provide Pancontinental's revised estimates of Original Oil in Place (OOIP) and Prospective Resources (recoverable) on a 100% gross and 75% net basis, respectively. Also provided for each lead is the revised estimate for Geological Chance of Success (GCoS).

Please refer to the Company's announcement to ASX of 18 March 2025 for full prospect and lead summaries, which remain largely unchanged with the exception that the Oryx prospect now incorporates the prospective features previously identified as the Calypso and Addax Channel leads, due to the fact that it has been determined that all three targets may be effectively tested by a single exploration well. As a result the High Case (3U) prospective resource estimate (gross, 100%) for Oryx now stands at over 2.5 Billion barrels of oil, recoverable.

Of note is that, in general terms, it is the Best Case (2U) prospective resource estimates which have most benefited from the revised inputs, in particular for Oryx and Hyrax (due to their relative maturity, as prospects). The Low Case (1U) and High Case (3U) for each prospect/lead is affected to a lesser degree and the prospective resource estimates for the Addax Fan and Addax South leads remain unchanged, as does the GCoS. The GCoS for the remainder of the prospect/lead inventory has increased, based upon seismic synthetic modelling which provides positive indications for a hydrocarbon

fluid effect (interpreted as a low gas-oil-ratio oil). As such the estimated GCoS for the main Oryx prospect now stands at 26.2% (previous estimate 22.5%).

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	792	3,782	8,772	225	1,087	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%
Total	1,725	7,750	18,310	467	2,271	5,350	

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	594	2,836	6,579	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%
Total	1,294	5,812	13,732	350	1,703	4,012	

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Additional Prospectivity Identified at Phoebe West

The ongoing QI screening has recently resulted in mapping of an additional prospective feature, external to the Saturn Complex. The Phoebe West lead is interpreted as an Albian-to-Aptian basinal turbidite fan feature fed by a long-lived northern channel clastic bypass depositional system. Interpretation of this feature is ongoing at this time and Pancontinental anticipates providing further detail soon.

About PEL 87

Petroleum Exploration Licence 87 (PEL 87) is located in the offshore Orange Basin, southern Namibia (refer Figure 2). The permit covers an area of 10,970 km² and is situated on-trend with a number of very significant hydrocarbon discoveries that have been made in recent times by Galp Energia, TotalEnergies, and Shell.

PEL 87 was awarded to a joint venture led by Pancontinental in early 2018 for up to 3 terms over 8 years (plus subsequent extensions) and may be converted to a Production Licence under pre-agreed terms. PEL 87 is presently within the first renewal exploration period that commenced on 23 January 2024 and will end 22 January 2026. This period includes an associated work commitment to drill one exploration well or, if a drillable prospect is not identified, acquire either 500 km² of 3D seismic data or 1,000 line kms of 2D seismic data.

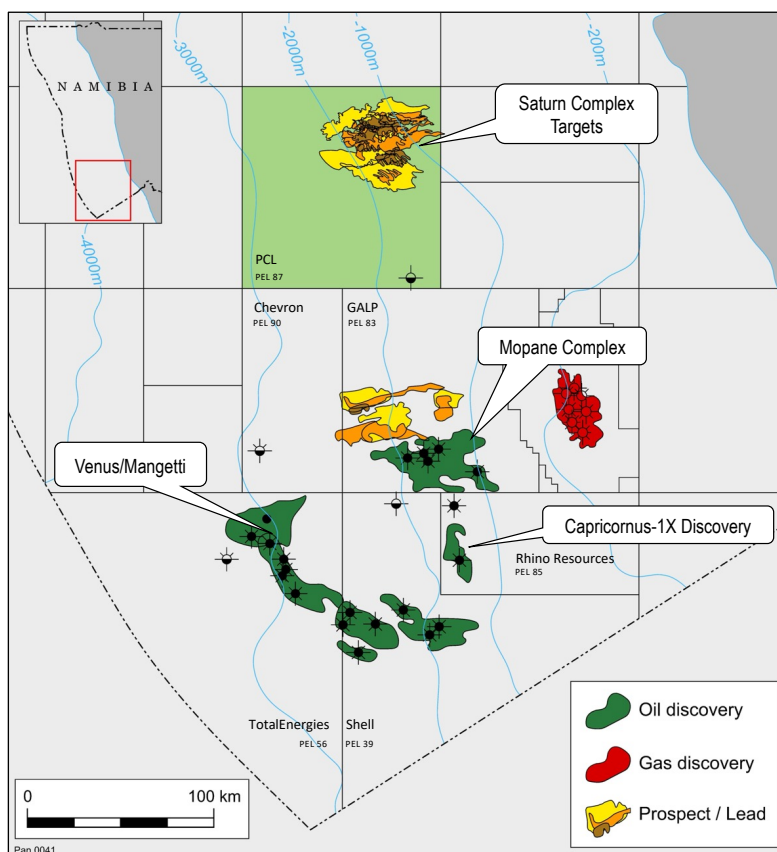


Figure: PEL 87 Location Map

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 24 July 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.

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

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