



PEL 87 EXTENSION APPROVED

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

The Company's wholly owned subsidiary, Pancontinental Orange Pty Ltd, has received notification from the Namibian Ministry of Industry, Mines and Energy (MIME) that the Minister has granted approval to the Company's application to extend the current First Renewal Exploration Period by twelve months, to 22 January 2027. As Operator of the PEL 87 Joint Venture, the Company will now submit a Deed of Amendment to the PEL 87 Petroleum Agreement for approval by the MIME.

This approval has been granted on condition that the following work program commitments be carried out during the extension period:

- Undertaking of Environmental Impact Assessment (EIA)
- Reprocessing of 3D seismic data and seismic interpretation
- Drilling of an exploration well

The EIA is well progressed, having commenced in mid 2025. The required seismic reprocessing work program component will focus on a subset of the PEL 87 3D seismic volume and is intended to examine the feasibility of improving seismic signal quality in specific areas.

Pancontinental Energy Chief Executive Officer, **Iain Smith commented** "*We are pleased to have now confirmed ongoing tenure for PEL 87, which allows us to continue to focus on securing a farmin partner in order to progress the project through to drilling at the earliest opportunity.*"

About PEL 87

Petroleum Exploration Licence 87 (PEL 87) is located in the offshore Orange Basin, southern Namibia. 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 over years. 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.

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%

END

Investor Enquiries

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

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