

MARCH 2026 QUARTERLY ACTIVITY REPORT

Pancontinental Energy NL (**ASX: PCL**) ("**Pancontinental**" or "**Company**") is pleased to provide its Quarterly Activities Report for the period ended 31 March 2026.

Highlights

- Ministry approval granted for 12-month extension to PEL 87 First Renewal Exploration Period
- Significant increase in upstream activity underway within Namibian Orange Basin
- PEL 87 Environmental Impact Assessment well progressed
- Interested parties continuing to assess the PEL 87 farmin opportunity
- Well-funded with quarter-end cash balance of \$2.7 mm

PEL 87 Project Status

As announced on 18 March 2026 the Company's wholly owned subsidiary, Pancontinental Orange Pty Ltd, 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. Subsequently the Company has submitted a draft Deed of Amendment to the PEL 87 Petroleum Agreement for consideration by the MIME.

MIME approval is 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

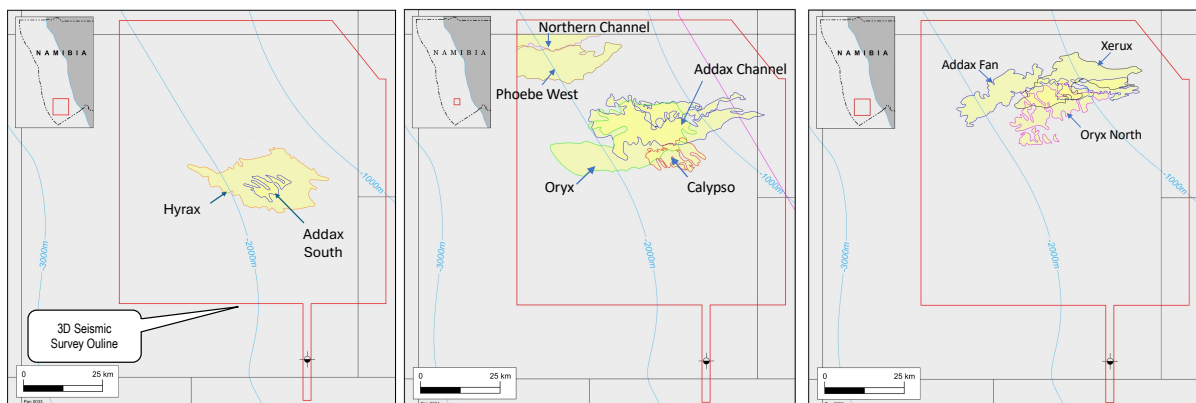


Figure 1: PEL 87 Prospect/Lead Location Maps

The EIA is well progressed to the point that it will require an estimated 3 months to complete once project specific information (such as drilling location, depth etc.) can be provided to the assisting consultant, Risk Based Solutions CC. The required seismic reprocessing work program component will initially comprise a seismic reprocessing feasibility study, the aim of which is to determine if improvements to the data, such as a reduction of noise, are achievable in the vicinity and at the depth of the Saturn Complex targets.

As stated in the December 2025 Quarterly Activity Report Pancontinental regards Oryx, Hyrax and the

Northern Channel as the three "anchor" prospects for PEL 87 that offer very significant prospective resources with commensurate Geological Chances of Success (refer to announcement of 30 January 2026 for details). Notably Oryx and Hyrax share common play elements and a successful exploration well at either prospect has potential to derisk the broader Saturn Complex prospect inventory.

PEL 87 Farmout Process

The invited candidates for the PEL 87 farmout process have now accessed the virtual dataroom, with a number of groups advancing their technical and commercial evaluations of the PEL 87 farmin opportunity as they progress towards an investment decision. The Company is routinely engaging with those groups and providing supplemental technical and commercial information as and when requested. A further update will be provided as soon as material developments occur.

Orange Basin Update

Drilling has recently recommenced within the Nambian Orange Basin, with Shell spudding the Merlin-1X exploration well in its PEL 39 permit early April 2026. The well is understood to be located between the existing Graff and Lesedi oil discoveries, with the *Deepsea Mira* semi-submersible rig drilling to a planned total depth of approximately 4,500 metres TVDSS. It has been reported that Shell is aiming for a cornerstone discovery that will underpin a combined development of the various discoveries that Shell has made within PEL 39 to date.

Meanwhile it is understood that GalpEnergies is preparing to drill three exploration/appraisal wells at its Mopane discovery complex, the timing of which is at this stage unknown. GalpEnergies is drilling the wells as Operator, pending TotalEnergies assuming operatorship subject to regulatory approvals further to its agreement to acquire a 40% working interest in the PEL 83 permit (as announced 9 December 2025).

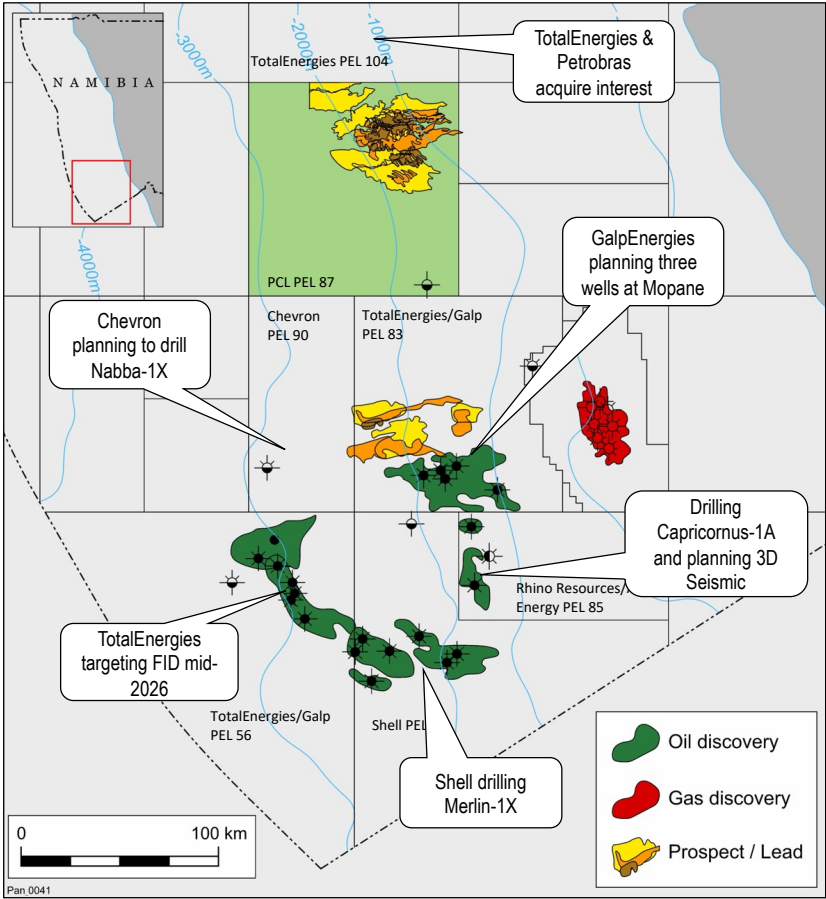


Figure 2: PEL 87 and Neighbouring Activity

To the south in PEL 85 the Rhino Resources/Azure Energy Joint Venture completed production testing of the Volans-1X discovery during the reporting period. The Volans-1X well reached a total depth of 4,498 m TVDSS, successfully penetrating an Upper Cretaceous target declared as a high liquid-yield gas condensate discovery with excellent quality reservoir. The partnership returned to execute well testing operations in early January 2026, with perforations run across some 30 metres of the target

reservoir interval. Results have confirmed strong deliverability with 33 MMscfd of gas and approximately 5,300 bpd condensate (estimated CGR of ~160 STB/MMscf).

The PEL 85 Joint Venture is preparing to drill the Capricornus-1A appraisal well, utilising the Saipem 12000 drillship. The well is intended to appraise the lateral extent and reservoir quality of the previously discovered Capricornus light oil accumulation. An Environmental Impact Assessment process has also recently commenced for 3D seismic surveying activities across the entirety of PEL 85, representing a total proposed survey area of 8,633 km². Up to 8 seismic campaigns are envisaged, from late 2026 to 2030, with each campaign being up to 3 months in duration. The EIA covers data acquisition via conventional towed streamer, and Ocean Bottom Node (OBM) technology.

Elsewhere within the basin Chevron is planning to drill its second exploration well within PEL 90, with the Nabba-1X well expected to be spudded in late 2026. TotalEnergies has submitted its Field Development Plan to MIME for development of its Venus oil discovery via a Floating Production, Storage & Offloading vessel (FPSO) with peak production projected to be up to 180,000 bopd. TotalEnergies are understood to be targeting a Final Investment Decision in mid 2026.

Directly to the North of Pancontinental's PEL 87 permit, TotalEnergies and Petrobras executed an agreement with Eight Offshore Investments Holdings and Maravilla Oil & Gas in February 2026 to acquire a combined 85% working interest in the PEL 104 exploration permit, situated in the southern Luderitz Basin. At this stage commercial details are not publicly available.

Corporate

Financial

The Company had cash and cash equivalents at 31 March 2026 of \$2.7m.

Namibia International Energy Conference

Company representatives were in attendance at the Namibia International Energy Conference, held in Windhoek between 14 and 16 April 2026, with Pancontinental's PEL 87 project referenced by the Petroleum Commissioner during her presentation to the conference (from approximately 4:25:30 in the following: <https://www.youtube.com/watch?v=1bTxFOonF1g>).

Notes Pertaining to Quarterly Cashflow Report (Appendix 5B)

Item 6.1: The aggregate amount of payments to related parties and their associates of \$156,000 relates to payments to directors.

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%

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

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