



PEL 87 PROJECT UPDATE

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

PEL 87 Application to the MIME

The Company's wholly owned subsidiary, Pancontinental Orange Pty Ltd, as Operator and on behalf of the PEL 87 Joint Venture, has submitted an application to the Namibian Ministry of Industry, Mines and Energy (MIME) to enter the Second Renewal Exploration Period, commencing 23 January 2027. The application includes a proposal to reprocess some 4,200 km² of the PEL 87 3D seismic data, in addition to drilling of a firm well within the two-year period. The Company will provide an update to the market following to discussions with the MIME and a decision by the Minister.

In the meantime, Pancontinental continues to engage with a number of groups regarding partnering to progress exploration within PEL 87.

Seismic Processing Contract Awarded to DUG Technology

Pancontinental has recently awarded a contract to DUG Technology (DUG) for a 3D seismic reprocessing project, designed to test a solution to enhance the data for Quantitative Interpretation purposes. Having received proposals from a number of seismic processing contractors, DUG was selected due to its valuable technical insights and the efficiency of its proposed workflow in terms of time and cost. The primary aim of the project is to reduce high-energy multiples which are present within pre-migration gather data in the vicinity of the PEL 87 prospects, and to then re-migrate the data to address an amplitude attenuation effect which is evident within the far and ultrafar offset data.

The project is anticipated to be completed by calendar year-end, and the results will inform the broader reprocessing project targeted to commence early next year.

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%

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Investor Enquiries

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

PANCONTINENTAL ENERGY NL

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