



# PANCONTINENTAL

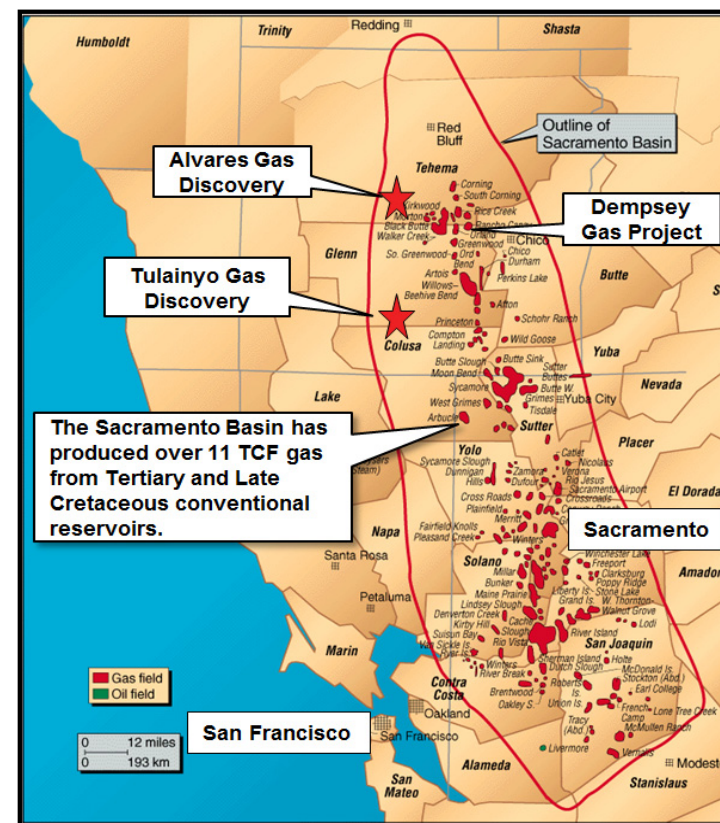
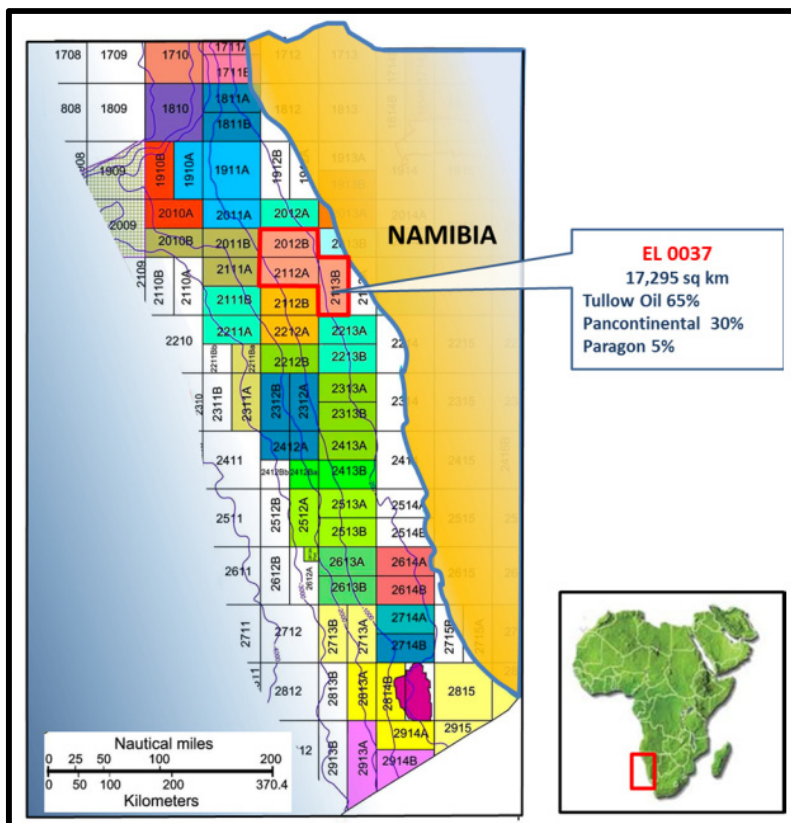
## Investor Presentation

### June 2017

## Bombora Acquisition

## Portfolio Expansion and 2017 Drilling

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# Cautionary Note



As announced on 7 June, 2017, Pancontinental Oil & Gas NL (ASX:PCL) ("Pancontinental") has executed a Binding Heads of Agreement to acquire Bombora Natural Energy Pty Ltd (the "Bombora Transaction"), a gas and oil explorer focused mainly on the appraisal of discovered gas fields in the onshore Sacramento Gas Basin and the Perth Basin.

The completion of the acquisition is subject to the approval of Pancontinental shareholders in a General Meeting on 10 July 2017, as well as the fulfilment of certain conditions precedent including the requirement that Pancontinental must have received by 10 July 2017 binding commitments for the raising of at least \$550,000 as part of the capital raising referred to in the Notice of Meeting sent to shareholders on 13 June 2017 which gives details of the transaction.

Bombora has the right to interests in near-term projects close to strong gas markets and infrastructure, with the potential for rapid development and early production.

Bombora provides Pancontinental with near-term activity to complement existing larger, but longer term African projects.

Further asset expansion is planned in the USA, Africa and Australia.

**The acquisition by Pancontinental of certain of the projects in this Investor Presentation are subject to the completion of the Bombora Transaction, as well as the completion of other transactions as explained elsewhere in this document. Statements made in this presentation about Bombora, its projects and the consequences of the Bombora Transaction on Pancontinental assume the Bombora Transaction is completed in accordance with its terms.**

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**Statements made in this presentation on the oil and gas projects in which Pancontinental already has an interest are based on information compiled by Mr R B Rushworth, BSc, MAAPG, MPESGB, MPESA, Chief Executive Officer of Pancontinental Oil & Gas NL. Mr Rushworth has the relevant degree in geology and has been practising petroleum geology for more than 30 years. Mr Rushworth is a Director of Pancontinental Oil & Gas NL and has consented in writing to the inclusion of the information stated in the form and context in which it appears.**

# Cautionary Note – Resource Estimations



## **Prospective Resource Estimates Cautionary Statement**

The estimated quantities of petroleum in this report that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated 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 moveable hydrocarbons.

## **Prospective Resources**

All Prospective Resource estimates in this report with regard to Namibian operations are prepared as of 28 September 2015. The estimates have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resource Management System 2007 approved by the Society of Petroleum Engineers and have been prepared using deterministic methods. Unless otherwise stated the estimates provided in this report are Best Estimates. The estimates are unrisked and have not been adjusted for an associated risk of discovery and risk of development. The 100% basis refers to the total resource while the Net to Pancontinental basis is adjusted for the Government Royalty of 5% under Production Sharing Contracts and Pancontinental's percentage entitlement under Joint Venture contracts.

Prospective Resources estimates in this report have been made by Pancontinental Oil & Gas and may be subject to revision if amendments to mapping or other factors necessitate such revision.

## **Prospects and Leads**

The meanings of "Prospects" and "Leads" in this report are in accordance with the Petroleum Resource Management System 2007 approved by the Society of Petroleum Engineers. A Prospect is a project that is sufficiently well defined to represent a viable drilling target. A Lead is a project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and / or evaluation to be classified as a Prospect.

## **Competent Person Statement Information**

The hydrocarbon resource estimates for Namibia have been prepared by Mr Roy Barry Rushworth the Chief Executive Officer and Executive Director of Pancontinental Oil & Gas NL. Mr Rushworth has more than 30 years' experience in practising petroleum geology and exploration management.

Mr Rushworth consents to the inclusion in this report of information relating to the hydrocarbon Prospective Resources in the form and context in which it appears.

The hydrocarbon resource estimates for the Tulainyo Gas Discovery Project is based on information compiled up to 19 June 2017 by Mr Brian Diamond who holds a BSc Geology and an MSc in Geophysics and is a member of the American Association of Petroleum Geologists.

Mr Diamond has over 20 years of experience in petroleum exploration, development and production and is satisfied that the estimated resources mentioned in this release have been classified in accordance with SPE-PRMS.

Mr Diamond is not aware of any new information or data that would materially affect the information relating to the Tulainyo Gas Discovery that is included in this announcement. All material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

Mr Diamond has consented in writing to the inclusion of the information stated in this release in the form and context in which it appears.



- Pancontinental's acquisition of Bombora Natural Energy Pty Ltd ("Bombora") (the "Acquisition") adds new near-term opportunities in line with its respected track-record of pursuing high impact oil and gas plays
- The Bombora Acquisition strengthens and complements Pancontinental's high potential African projects, particularly its significant ongoing 30% free-carried interest offshore Namibia PEL 37
- Against the industry trend, two high impact wells are now planned in the USA in 2H 2017
- Strengthened Board – Expanded networks – Added commercialisation capabilities – Enhanced deal flow
- Maintaining high leverage, low cost exposure to a large volume oil play via Namibia Block 37:
- The expanded portfolio includes rights to multiple gas projects close to markets and infrastructure:
  - *Three out of four new projects are **existing gas discoveries requiring appraisal drilling***
  - Onshore Sacramento Gas Basin and onshore Perth Basin
  - Drilling on discoveries minimises risk and adds potential for low cost, fast track development
  - ***Pancontinental aims to transition to a producer, following appraisal well success***

# Corporate Snapshot



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## Capital Structure (pre-Transaction)

Share price (26/6/17)	\$0.002
Shares	2,450,077,042
Options	100,000,000
Market Capitalisation	\$4.9m
Cash	\$1 million
Debt	\$0
Enterprise Value	\$3.9 million

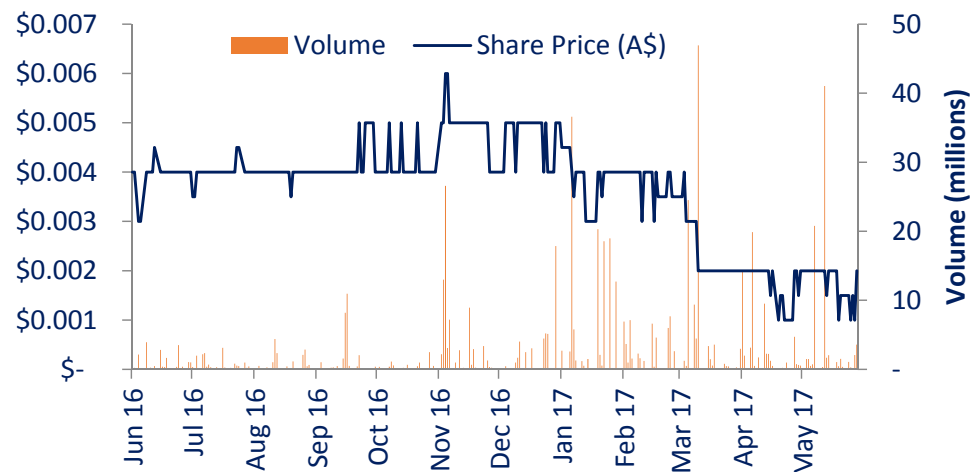
## Capital Structure (post-Transaction)\*\*

Share price	\$0.002
Shares*	4,588,788,668*
Options	344,159,150*
Market Capitalisation	\$9.18m
Cash	\$1.55 million**
Debt	\$0
Enterprise Value	\$7.6 million

\*Indicative numbers which are likely to change depending on various Transaction variables

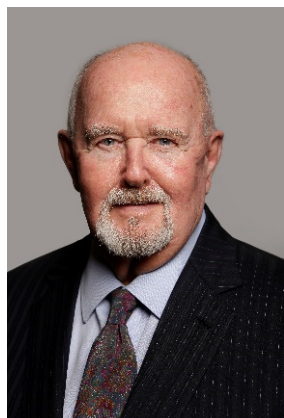
\*\*Assumes PCL raises minimum \$550,000

## Share Price





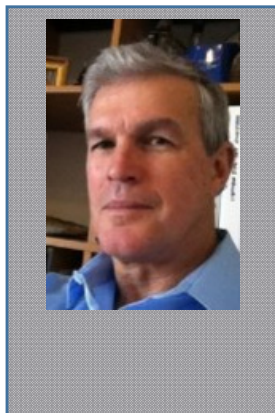
# Pancontinental Proposed New Board



**David  
Kennedy**

MA (Geology)  
SEG

**Proposed  
Non-Executive  
Chairman**



**John  
Begg**

BSc (Geology)

**Proposed  
Executive  
Director, CEO**



**Marie  
Malaxos**

BE Dip Bus  
GAICD

**Proposed  
Non-Executive  
Ops & Prodn**



**Barry  
Rushworth**

BSc (Geology &  
Marine Sc)

**Proposed  
Non-Executive  
Director Africa**



**Ernie  
Myers**

CPA

**Proposed  
Non-Executive  
Director**

The proposed new Board of Pancontinental will retain a core of highly experienced industry people with a strong track record of creating high impact, funded drilling programs targeting large conventional oil and gas plays. Joining and further expanding the capabilities of the team will be:

**John Begg as Proposed CEO.** Mr Begg is a highly experienced industry executive and a noted "oil finder" who has directed the discovery and commercialisation of oil and gas fields on three continents. Pancontinental welcomes his expertise and experience to the team.

**Marie Malaxos as Proposed Non Executive.** Ms Malaxos is a highly respected engineering projects manager who in the role of COO for ARC Energy and Buru Energy has been responsible for a range of oil and gas field developments in the Perth and Canning Basins. Her role is expected to expand at PCL as projects mature to development.

# Corporate & Project Overview



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Location	About	PCL Interest	Others
1 Namibia Offshore	Petroleum Exploration Licence 37  Large Underexplored Oil Potential	Free Carried 30%	65% Tullow [Operator] 5% Paragon Oil & Gas
2 California Onshore	Sacramento Gas Basin - 11 Tcf produced Discovered Gas and follow up exploration	4 farmin projects PCL earning 10% to 15%	Operators include CRC (California's largest)
3 Perth Basin Offshore	Walyering Gas Field  Discovered Gas	PCL right to earn 70% and become Operator	
4 Kenya On/Offshore	Block L6 Proven Oil and Gas Systems	16% & 40%	FAR Limited [Operator]



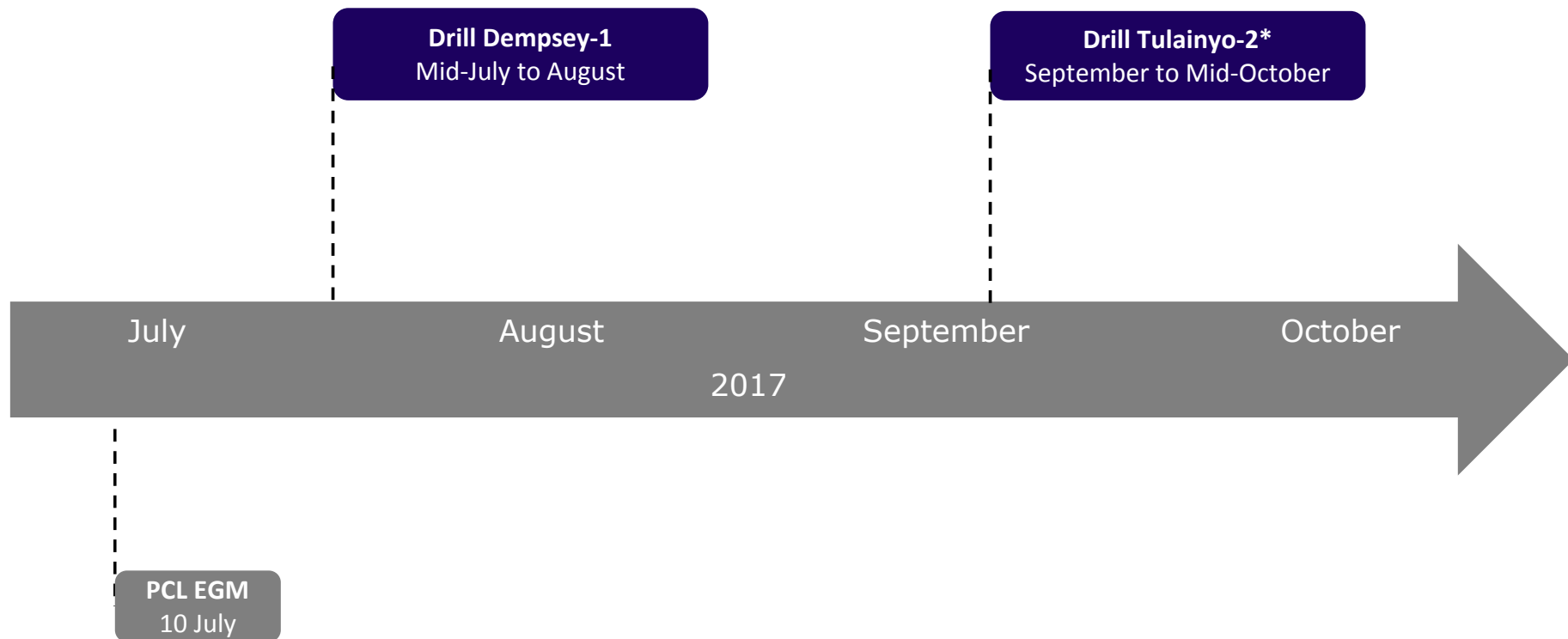
\* Post completion of Bombora acquisition



# Acquisition Timeline and 2017 Drilling Program



- Bombora acquisition provides Pancontinental with multiple near term, high impact drilling opportunities
- **Dempsey-1** is targeting stacked reservoirs in a large 3D defined structure beneath an existing producing field
- **Tulainyo-2** is appraising a large, high pressure, untested gas discovery



\*Subject to funding requirements, as reported in the ASX Announcement made on 23 June 2017 in the Company's prospectus dated 22 June 2017 and in this presentation, being met.

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# Offshore Namibia – A Free Hit at a Big Oil Play in a Stable Location



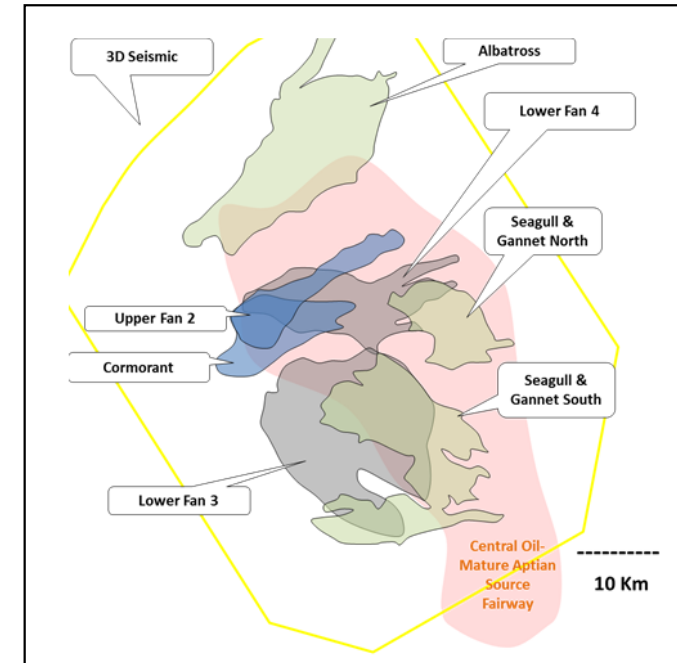
## Premier Africa Player Tullow farmed-in during 2013 - Exploration Program agreed for Tullow to earn 65% (PCL's significant 30% Equity Free Carried)

- Free Carry includes **NO CAP** on 1st Exploration Well.
  - Tullow has to date spent ~US\$34m to define Targets.
  - In April 2016, Tullow elected to enter Drill Phase.
  - Under the Farmout Agreement Drilling of 1<sup>st</sup> Well subject to identifying a drillable prospect with work that is ongoing to mature the best prospect.
  - PEL 0037 Renewal March 2018 but joint venture decision required in December 2017.
- *The PCL Board has an excellent track record of getting big plays in Africa drilled and minimising its shareholder cost exposure via Farmout to larger operating companies.*
  - *Participated in two potential breakthrough discoveries offshore Kenya in 2012 and 2014 and secured the Tullow farmout deal in Namibia 2013.*
  - *Now identified the potential high-impact new projects brought by Bombora.*



According to Forbes 2017 Namibia (official language English) is in the Top 5 business destinations in Africa

## Multiple 3D Defined Prospects and Leads

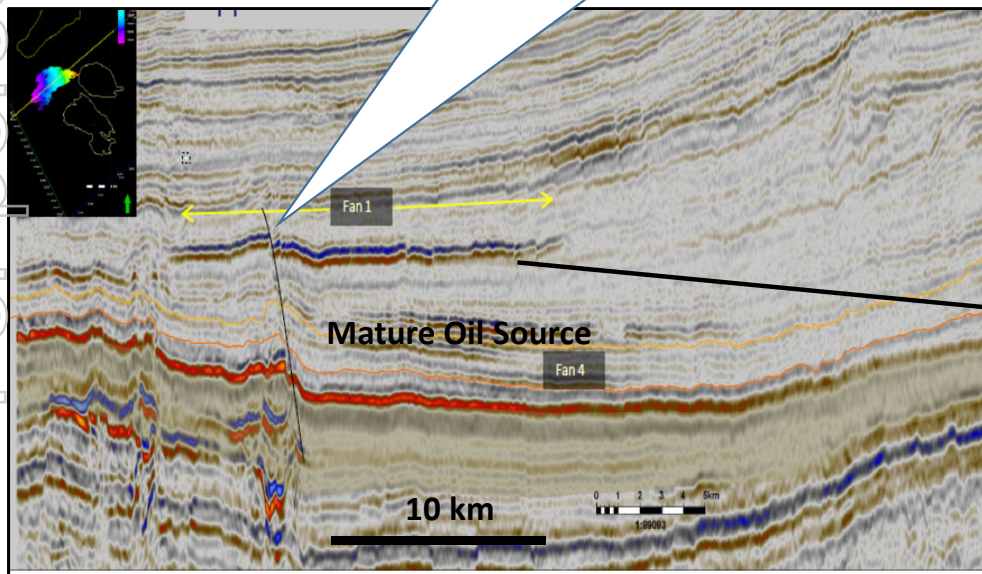




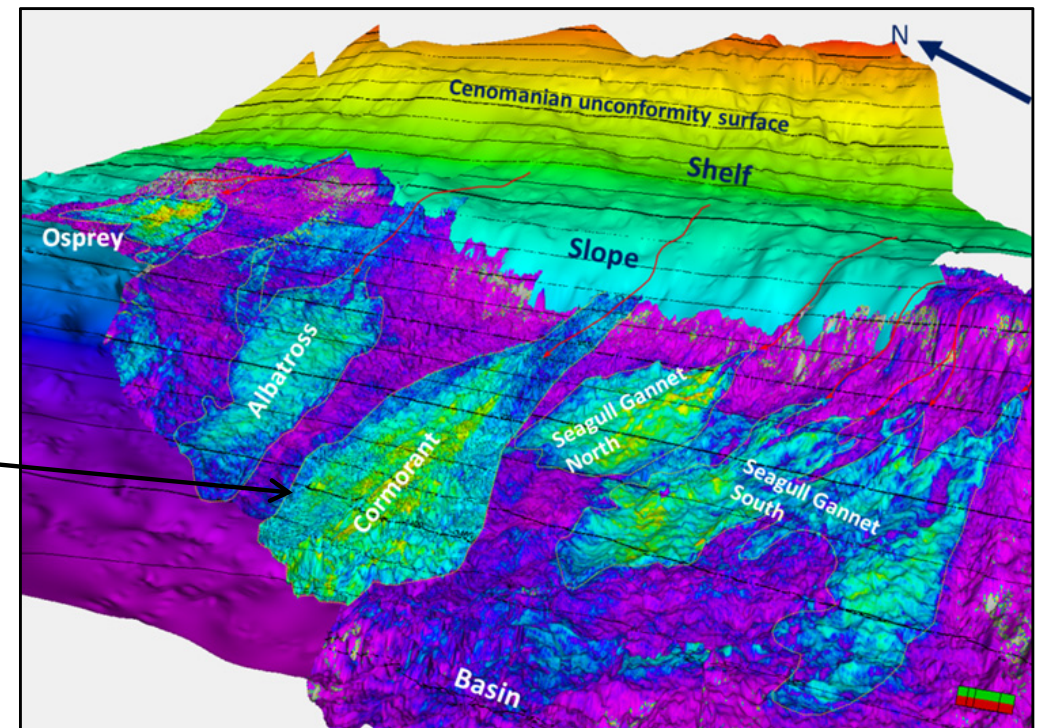
## Multiple Large 3D Defined Targets analogous to typical West African Plays

- Excellent modern 3000 km<sup>2</sup> 3D data coverage identifies numerous large prospects and leads with submarine fan reservoir origins analogous to successful plays along the West Africa margin.
- Generally seismic amplitude defined which improves risk assessment.
- Moderate water depths- c 780m
- Tullow's success in Ghana and elsewhere in Africa show a proven track record at selecting drilling targets.

- **Cormorant Prospect 120 km<sup>2</sup>**
- 3D seismic amplitude defined.
- Discrete Base of Slope Submarine Fan.
- Sourced from projected mature oil source.



## Multiple 3D Defined Prospects and Leads in Typical West Africa Play setting

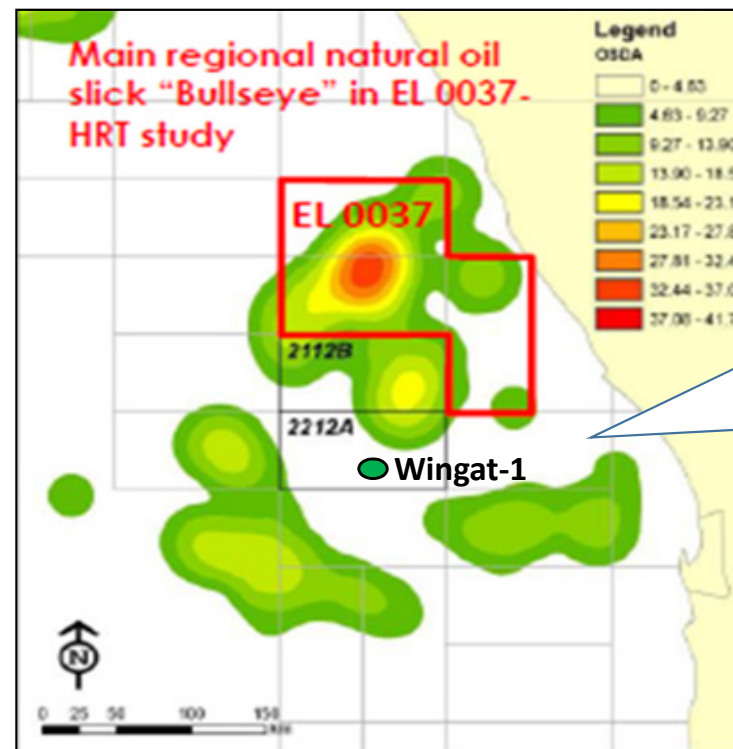
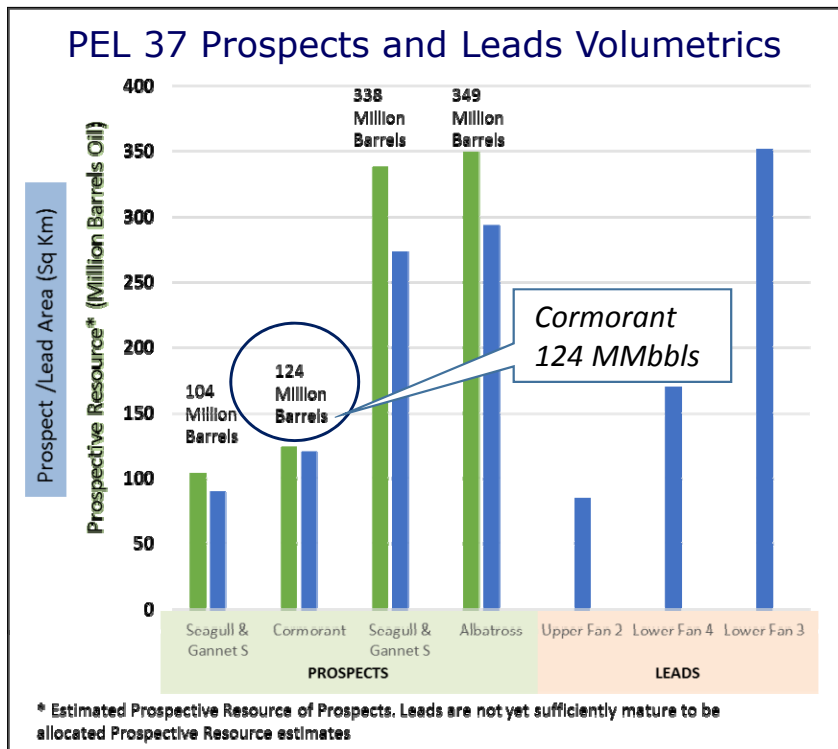




# Namibia PEL 37 High Upside Oil Play



**Top 4 Prospects Gross P50 Prospective Resources total 915 MMbbl (275 MMbbl Net to PCL 30%)**



**Cautionary Statement** - 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 an associated 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 moveable hydrocarbons. See Disclaimers and Notes for further details.

**The Prospective Resources referred to were announced 28 September 2015.**

Save for the company's announcements made since 28 September 2015, 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.

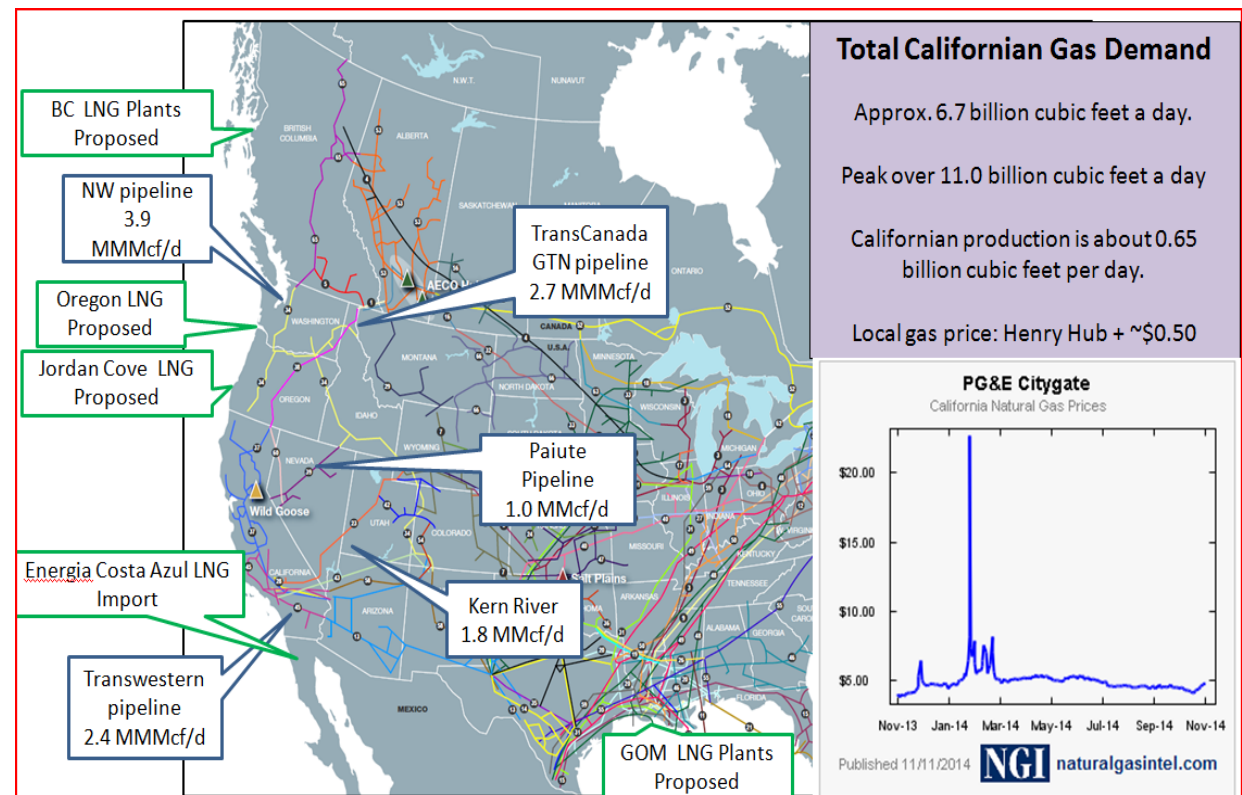
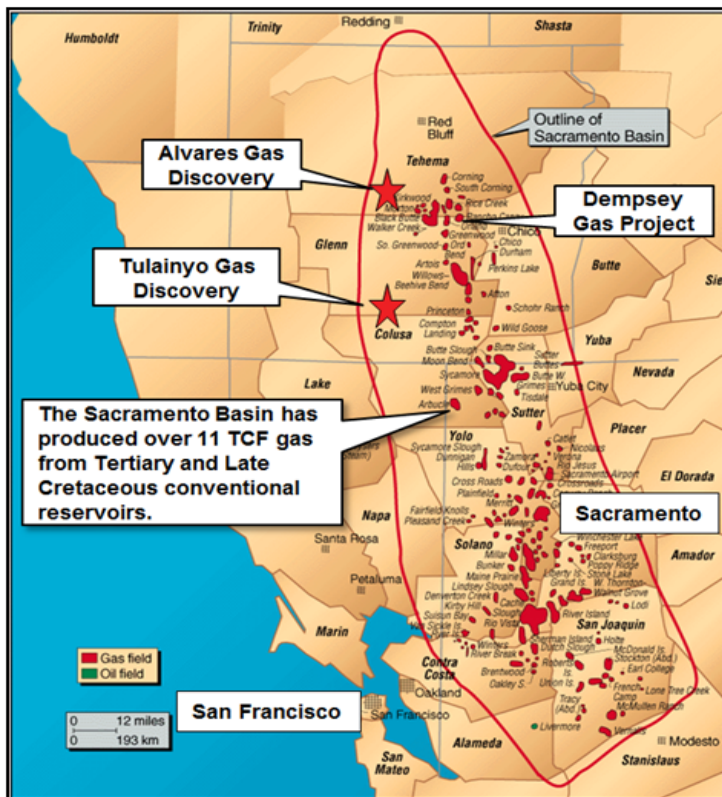
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# California Gas Markets & Sacramento Gas Basin Overview



## A Huge and Immediate Gas Market

- California has the 6<sup>th</sup> largest economy in the world and imports 90% of its gas which amounts to between 7Bcf and 11Bcf daily.
- Gas market prices in California achieve a premium to the US Domestic Henry Hub benchmark.
- PCL (via Bombora) is earning interests in assets that are run by existing gas production operators and connected to or adjacent to extensive gas infrastructure.



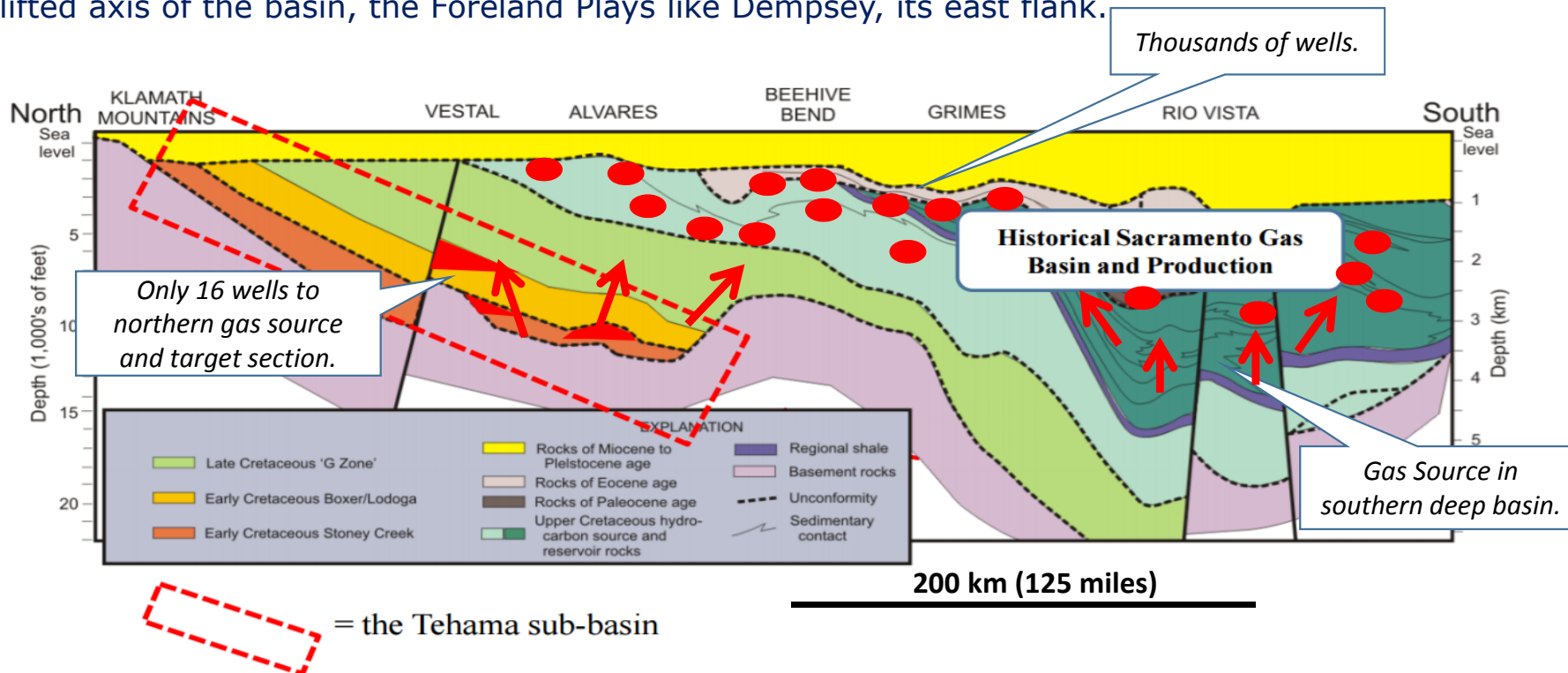
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## Strategic Synergy of assets

- As with PCL's African projects, Bombora is targeting under - explored conventional sandstone targets (16 wells only) in Early Cretaceous age submarine fan reservoirs. These rocks generally underlie a younger productive section peppered with 1000's of gas wells.
- The Northern Sacramento Gas Basin is set up like PNG, with a highly structured Fold Belt in the west flanking a more gently structured Foreland Basin to the east.
- The PCL/Bombora projects are represented in both trends, each with multiple opportunities secured.
- Bombora's analysis shows that the source rocks for all the northern fields lie within the Tehama Sub basin and the Early Cretaceous section that it is targeting. The Fold Belt structures like Alvares and Tulainyo overlie the uplifted axis of the basin, the Foreland Plays like Dempsey, its east flank.

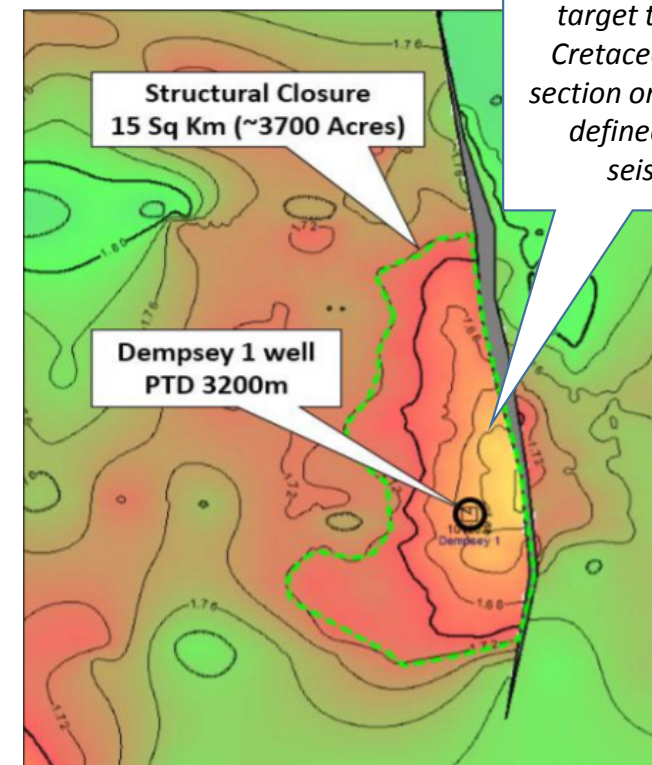
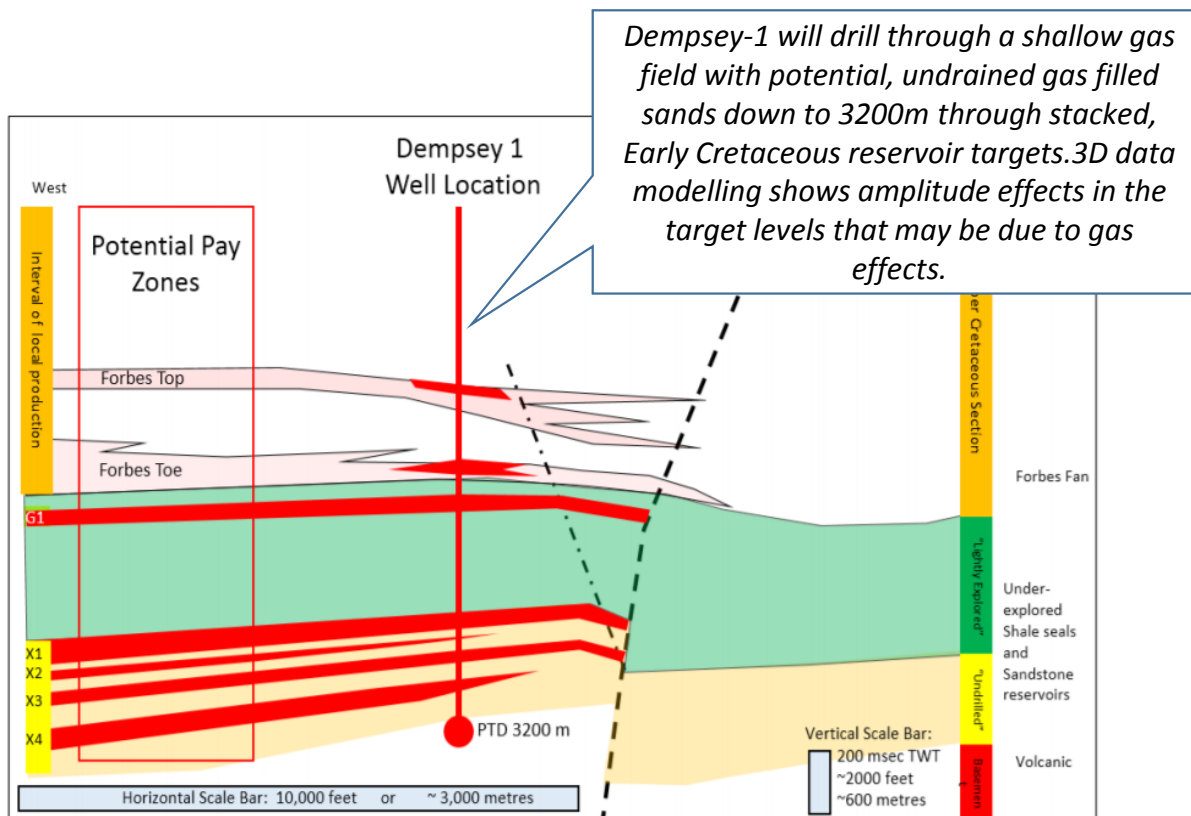


# Dempsey-1 - The First Planned 2017 Well



## The Dempsey Gas Project (Bombora earning 10% and 15% in look a like prospects on trend)

- The Dempsey-1 well is due to spud in mid July 2017. Operator Sacgasco Limited (ASX: SGC) works through highly regarded local drilling operator Dero Parker.
- As part of the farmin, PCL/Bombora will become part owners of a circa 10MMCFD capacity gas producing facility that is operating at low throughput and could be used to fast track development.
- Bombora believes the gas resource potential in Dempsey is significant and will be releasing an assessment pre drill. Further information is available via SGC at [www.sacgasco.com](http://www.sacgasco.com)







# Tulainyo-2 Prospective Gas Resources



## Appraising a Potentially Giant Scale High Pressure Gas Resource

- Tulainyo is a very large structure that has multi TCF potential
- The Tulainyo Prospective Resources quoted below are estimated on an un risked, probabilistic basis and are Net to the beneficial interest of PCL/Bombora in US subsidiary Gas Fields LLC, the only asset of which is the Tulainyo project. The Net calculations assume a fully earned position through the FIA for which there are a number of future funding requirements, resulting net lease ownership and are net to applicable royalty interests (which latter average <20%).
- The Estimates are also displayed as gross to Gas Fields and net to the reduced interest assuming successful completion of the Magnum funding transaction.

Net Prospective Resource	P 90 (Bcf)	P 50 (Bcf)	Mean (Bcf)	P 10 (Bcf)
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Gas Fields*	169	582	<b>845</b>	1730
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PCL / Bombora**	68	233	<b>338</b>	691
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Area of Closure	29.4 km <sup>2</sup>	51 km <sup>2</sup>	<b>54.5 km<sup>2</sup></b>	91 km <sup>2</sup>
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*The recoverable gas resources represented by these net to PCL/Bombora volumes reflect that **on a gross project basis, there is multi TCF gas resource potential in this very large structure.***

### The resources referred to were announced by PCL 23 June 2017.

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.

**Cautionary Statement** - 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 an associated 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 moveable hydrocarbons. See Disclaimers and Notes for further details.

\*At assumed 33.33% interest in whole project

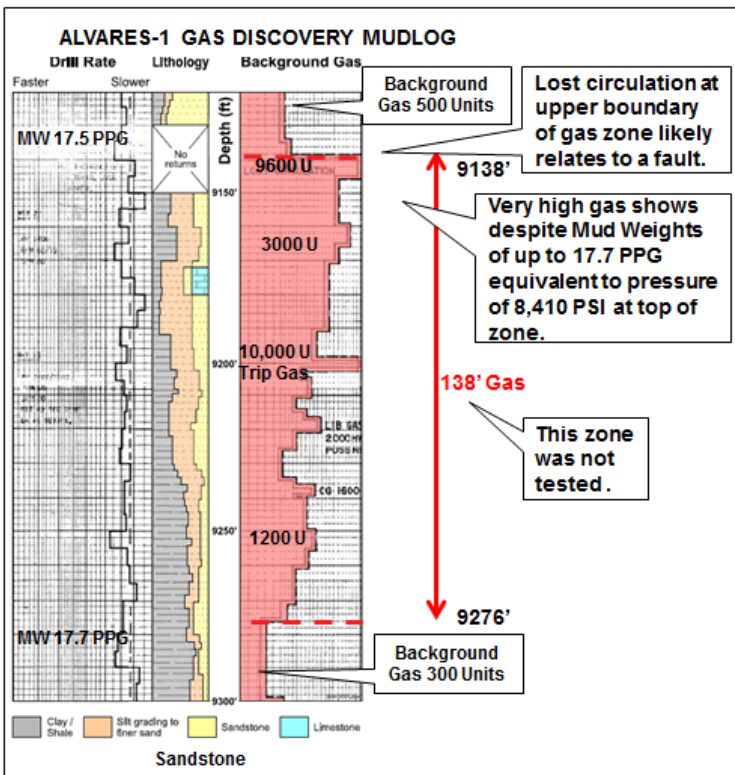
\*\* At 40% ownership of subsidiary Gas Fields

# Alvares Gas Discovery – Upside for 2018 Drilling



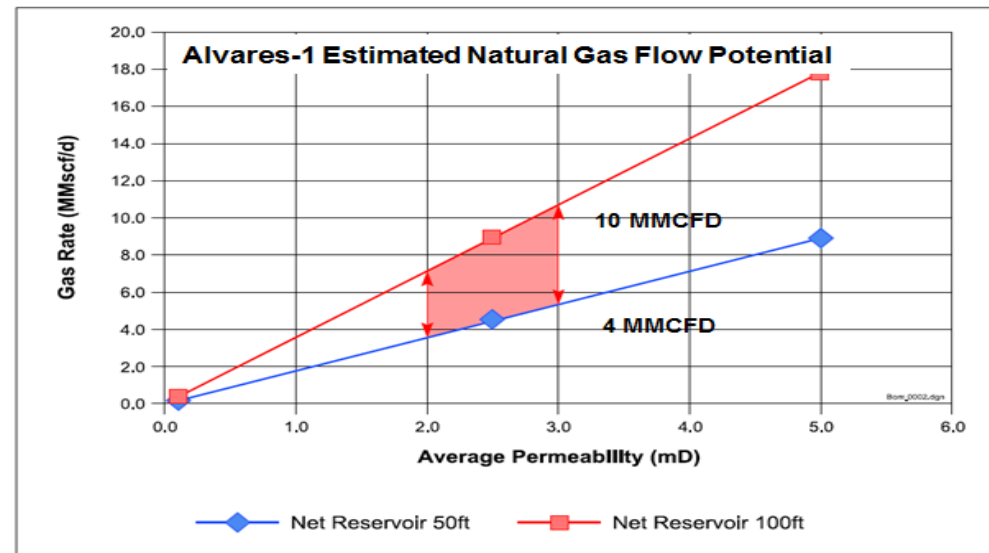
## Large improperly tested Gas discovery on Trend from Tulainyo (Bombora earning up to 15%)

- 1982 discovery well on large +16km<sup>2</sup>, high relief structure characterised by high pressure, extensive gas shows (up to 10,000 units) over a plus 1500m section and mechanical difficulties.
- Bombora interprets at least 3 gas columns totalling circa 500 feet (152m).
- Reservoir engineering analysis indicates zone that tested dry gas to surface at 0.4MMCFD capable of flowing naturally at 4-10MMCFD.
- JV considering re entry of well to assess integrity for side track back to gas zones and re test with modern technology.



Large structure size, extensive high gas shows indicate potential for a large gas resource.  
Bombora will be releasing internal assessments in due course.

Potential strategic resource that will be revalued by any successful appraisal of Tulainyo Gas Discovery on trend within the fold belt to the south.



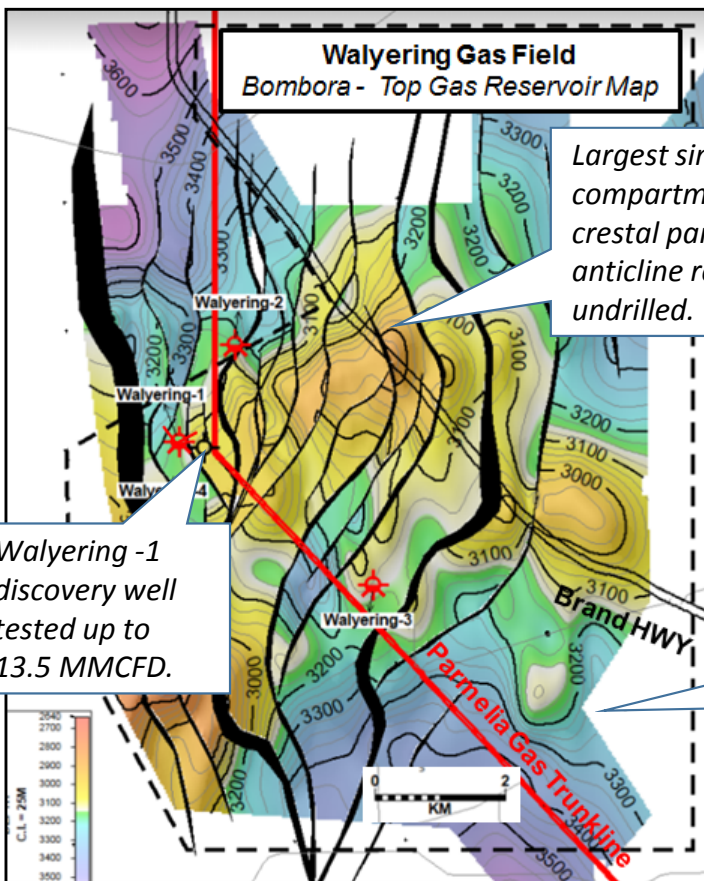


# Walyering Gas Field – Late 2018 Drill Candidate



## Perth Basin Gas Field Produced Briefly in the 1970's (Bombora right to earn 70% and Operatorship)

- Jurassic sandstone reservoirs below 3,000m in faulted anticline similar to on trend producing Gin Gin - Red Gully producing field.
- Subject of 4 wells, 3 testing gas to surface, multiple gas sands, best zone 13.5MMCFD on natural flow.
- Requires 3D seismic to advance however Bombora mapping shows anticline crestal closure undrilled.



Largest single compartment in crestal part of anticline remains undrilled.

Walyering -1 discovery well tested up to 13.5 MMCFD.

- Proposed new Directors John Begg and Marie Malaxos have been intimately involved in the discovery and development of a number of oil and gas fields in the Perth Basin.
- The Bombora farm in to EP 447 with UIL Energy (ASX: AIL) is staged. In Stage 1 that is well underway, Bombora processes permitting for a circa 90 km<sup>2</sup> 3D survey over the Walyering Gas Field. This earns the Company the right, but not obligation, to earn a 70% interest by funding the 3D (est. cost A\$1.8MM) prior to the end of 2018.

Bombora believes that 3D data will show the Walyering Gas Field to be substantial in size. Its position relative to important infrastructure means it is well placed for potential fast track development following appraisal drilling success.



- The Bombora Acquisition strengthens and complements Pancontinental's high potential African projects, particularly its significant ongoing 30% free-carried interest offshore Namibia PEL 37
- Against the industry trend, two high impact wells are now planned in the USA in 2H 2017
- Strengthened Board – Expanded networks – Added commercialisation capabilities – Enhanced deal flow
- Maintaining high leverage, low cost exposure to a large volume oil play via Namibia Block 37:
- The expanded portfolio includes rights to multiple gas projects close to markets and infrastructure:
  - *Three out of four new projects are **existing gas discoveries requiring appraisal drilling***
  - Onshore Sacramento Gas Basin and onshore Perth Basin
  - Drilling on discoveries minimises risk and adds potential for low cost, fast track development
  - ***Pancontinental aims to transition to a producer, following appraisal well success***



**PANCONTINENTAL**

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# App. 1: Acquisition of Bombora Natural Energy Pty Ltd



- Pancontinental has executed a Binding Heads of Agreement to acquire Bombora Natural Energy Pty Ltd
- Pancontinental will acquire all of the issued capital of Bombora on the basis of up to 26 Pancontinental shares for each Bombora share
- If, for whatever reason, the Tulainyo asset acquisition is not completed there is provision in the HOA for a reduction of 15% to the number of Pancontinental Shares issued
- Upon completion of the Acquisition the new Pancontinental Board will consist of three Directors from the current Pancontinental Board (Barry Rushworth, Ernie Myers and Dave Kennedy) and two Directors nominated by Bombora (John Begg and Marie Malaxos)
- General meeting to approve the Acquisition will be held on 10 July 2017
- For more details see the Company's prospectus dated 22 June 2017 and the company's ASX announcements dated 7 June 2017 and 23 June 2017

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## Dempsey Gas Project

- Under a farmin agreement with Sacgasco Limited (ASX:SGC) Bombora may earn a 10% interest by funding 20% of a planned 3,200m well, up to an agreed cost "cap".
- Bombora has already contributed A\$450,000 with an estimated further cost to Bombora of A\$550,000.
- Dempsey-1 is expected to commence drilling in July 2017.

## Tulainyo Gas Discovery

- The Tulainyo Farmin Agreement ("FIA") was executed by Gas Fields on 21 March 2017 with parties holding a 152 km<sup>2</sup> (close to 40,000 acres) net lease position over the large Sites (Tulainyo) Anticline on the west side of the prolific Sacramento Gas Basin, California
- Under the terms of the FIA, Gas Fields will earn a 10% interest in the southern half of the very large, 152 Km<sup>2</sup> leased land position by funding Tulainyo-2.
- Gas Fields' interest will increase to 33.33% if Gas Fields drills and funds a second, deeper well in the area.
- Gas Fields would also have the option to drill and fund a third well in the northern half of the land position to earn up to 33.33% in the entire leased area.
- Under the FIA, the committed cost exposure of Gas Fields to the earning phase of each well in the earning drilling program will be capped, based on joint venture agreed estimates.
- In order to earn its interest in the Tulainyo Project, Gas Fields is required by 15 July 2017 (or such extended date as the Tulainyo Joint Venture may allow) to provide funding for the Tulainyo-2 well.
- Magnum Gas and Power Limited (ASX:MPE) has agreed to provide most of the funding for the well, estimated to be approximately A\$4.0 million, in return for taking a 60% shareholding in Gas Fields (the "Magnum Transaction"). This funding must be provided by Magnum consistent with the terms of the FIA. By agreement between Bombora and Magnum, Gas Fields will continue to be managed by Bombora. After the anticipated funding to be provided by Magnum, Gas-Fields will be 40% owned by Bombora.



## App. 3: Bombora Projects (cont.)



### **Dempsey Trend Project**

- Under a farmin agreement with Sacgasco and Xstate Resources Limited ("Xstate" ASX: XST) the Company is in the process of earning a 15% interest in acreage within a large prospective area which includes at least 3 identified prospects near the Dempsey Gas Project.

### **Alvares Gas Discovery**

- Under a farmin with Sacgasco Limited (ASX: SGC) and Xstate Resources, Bombora has the right to earn a 10% working interest by funding 13.33% of the next well on the 1982 Alvares discovery.
- Bombora's promoted cost for this well is capped at A\$1.75m.
- There is currently no commitment to drill at Alvares.
- Bombora has an option to earn a further 5% in Alvares, by funding Sacgasco's share of a re-entry of the discovery well to assess it for a side track to the gas reservoirs. A side track could significantly reduce the cost of testing the gas zones. The promoted component of Bombora's cost to earn its extra interest would be capped at circa US\$200,000.

### **Walpyring Gas Field**

- Under a farmin with UIL Energy Ltd (ASX: UIL), Bombora can earn a 70% operated interest in the southern part of onshore exploration licence EP 447.
- Bombora must carry out permitting for the project (remaining cost c. A\$150,000) thereby earning the right to a 70% operated interest by acquiring a 3D seismic survey before August 2018 at a cost of approximately A\$1.8 million.