



PEL 87 UPDATE

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

The Company's wholly owned subsidiary Pancontinental Orange Pty Ltd, on behalf of the PEL 87 Joint Venture participants, submitted an application to the Namibian Ministry of Industry, Mines and Energy (MIME) on 6 October 2025 for a 12 month extension to the PEL 87 First Renewal Exploration Period. The Company has thus far received no formal notification from MIME, nor a request for additional information, and notes that at present the First Renewal Exploration Period ends today, 22 January 2026.

Neither the Namibian Petroleum Act nor the PEL 87 Petroleum Agreement contemplate this circumstance, however the Company notes that in the case of an exploration license *renewal* application, under the Petroleum Act a license does not expire while MIME continues to consider the application.

The Company is liaising with MIME and will provide a further announcement as soon as formal notification is received.

END

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

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