

Pancontinental Oil & Gas NL

ABN 95 003 029 543

General Meeting

including

Explanatory Statement
Proxy Form

Notice of Meeting

Notice is hereby given that a General Meeting of Shareholders will be held at the Holiday Inn City Centre, 788 Hay Street, Perth, Western Australia on Thursday 17 September 2009 at 10.00am.

AGENDA

ORDINARY BUSINESS

BY ORDINARY RESOLUTION

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

1. Ratification of share placement

“That, for the purposes of Rule 7.4 of the Listing Rules and all other purposes, the Company ratifies and confirms the issue of an aggregate of 58,333,332 fully paid ordinary shares in the Company at an issue price of 1.2 cents (\$0.012) each to sophisticated investors.”

Dated at Perth this 13th day of August 2009

By Order of the Board



E A Myers
Company Secretary

NOTES

These notes form part of the Notice of General Meeting. The notice of general meeting should be read in conjunction with the accompanying Explanatory Statement.

Defined words and phrases used in this Notice of General Meeting are defined in the accompanying Explanatory Statement.

Section 1109N determination

In accordance with section 1109N of the Corporations Act 2001, the Company determines that ordinary shares held as at 10.00am (WST) on 14 September 2009 will be taken, for the purposes of the general meeting, to be held by the persons who held them at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting exclusion statements

Under Rule 14.11 of the Listing Rules the Company will disregard any votes cast on resolution 1 by the following persons:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
Resolution 1	1. Any person participated in the issue. 2. Any person who is an associate of a person referred to in item 1 above.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxies

A proxy form is attached to the end of the Explanatory Statement.

In accordance with section 249L of the Corporations Act , members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be himself or herself be a member of the Company;
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

In accordance with section 250BA of the Corporations Act, the Company specifies the following information for the purposes of receipt of proxy appointments:

By mail and by hand during office hours.	288 Stirling Street, Perth, Western Australia 6000	By Facsimile:	+ 61 8 9227 3211
--	---	---------------	------------------

Each member entitled to vote at the general meeting has the right to appoint a proxy to attend and vote at the meeting on his behalf. The member may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion. The instrument appointing the proxy must be received by the Company at the address specified above at least 48 hours before the time notified for the meeting (proxy forms can be lodged by facsimile). If signing

under a power of attorney, the power of attorney must be deposited at the Company's registered office for inspection and return, when the proxy is lodged.

Bodies corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

Pancontinental Oil & Gas NL

ABN 95 003 029 543

Explanatory Statement to Shareholders to Accompany Notice of Meeting

This Statement has been prepared for the information of shareholders in Pancontinental Oil & Gas NL in connection with the resolution to be put to members at the General Meeting of the Company to be held on 17 September 2009.

The Resolution

Resolution 1. Ratification of Share Placement

This resolution ratifies a placement of 58,333,332 fully paid ordinary shares. The placement was completed on 8 May 2009.

The following additional information is provided to shareholders in accordance with Listing Rule 7.5 to assist in assessing the resolution :

- a) The number of securities allotted was 58,333,332 fully paid ordinary shares.
- b) The price at which the shares were issued was \$0.012 cents per share.
- c) The terms of the shares are the same as those governing the current issued ordinary shares in the Company.
- d) The allottees were sophisticated investors
- e) The funds raised (\$700,000) were used to fund further exploration expenditures and for the day to day operating expenses of the Company.
- f) The shares were quoted on ASX on 18 May 2009.

This resolution is an ordinary resolution requiring a simple majority of Shareholders present and voting. The Chairman intends to vote undirected proxies in favour of this resolution.

Pancontinental Oil & Gas NL

ABN 95 003 029 543

Glossary of Defined Terms

The following terms and abbreviations used in this Explanatory Statement and Notice of Meeting have the following meanings:

Term	Meaning
-------------	----------------

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Securities Exchange.

Board means the board of directors of the Company.

Business Day means a day on which trading takes place on the stock market of the ASX.

Company or **Pacontinental** means Pancontinental Oil & Gas NL (ABN 95 003 029 543).

Constitution means the Company's Constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Dollar or \$ means Australian dollars unless otherwise indicated.

Listing Rules means the Official Listing Rules of the ASX.

Participating Organisation has the meaning given to that term in the Listing Rules.

Share means an ordinary fully paid share in the Company.

Shareholder means the holder of one or more Shares.

WST means Australian Western Standard Time

Pancontinental Oil & Gas NL

ABN 95 003 029 543

PROXY FORM

Iof.....
being a member of Pancontinental Oil & Gas NL hereby appoint

.....of.....
or failing him

.....of.....

or failing them, the Chairman of the meeting as my proxy to vote for me and on my behalf at the Annual General Meeting of the Company to be held on Thursday 17th September 2009 and at any adjournment thereof.

If no person is named above or if the person named does not attend the meeting or is not a legally effective choice the Chairman of the meeting will be my/our proxy to vote for me/us on my/our behalf at the meeting or any adjournment of the meeting. I/we understand that the Chairman intends to vote in favour of resolution 1.

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of the resolution, please place a mark in the box.

By marking this box you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and that votes cast by the Chair of the meeting for that resolution other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculation the required majority if a poll is called on the resolution.

I/we understand that if I/we have not directed my/our proxy how to vote, my/our proxy may vote or abstain from voting as he or she thinks fit.

RESOLUTIONS

	FOR	AGAINST	ABSTAIN
1. Ratification of share placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated this.....day of.....2009

If the member is a company, it must affix its Common Seal or sign by a duly authorised officer.

Please sign on the reverse of this form

Proxy forms (and power of attorney, if any, under which the proxy form is signed) must be:
sent by mail or delivered to 288 Stirling Street ,Perth, Western Australia, 6000 or
by fax to: +61 8 9227 3211

Pancontinental Oil & Gas NL

ABN 95 003 029 543

Proxy Form Page 2

If the member is a company;

EXECUTED by)
)
ACN)
in accordance with section 127 of the)
Corporations Law)

.....
Director/Company Secretary*

.....
Director/Sole Director and Sole Company Secretary*

.....
Name of Director/Company Secretary*
(BLOCK LETTERS)

.....
Name of Director/Sole Director and Sole Company
Secretary* (BLOCK LETTERS)

*Delete whichever is not applicable

OR

.....
Signature

.....
(Insert capacity in which duly authorised officer is
signing for a member which is a company)

If the member is an individual or joint holders:

.....
Signature

.....
Signature

Instructions for appointment of proxy

1. A member entitled to attend and vote at the General Meeting convened by the above Notice is entitled to appoint not more than 2 proxies to vote on the member's behalf.
2. Where 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise half of the member's voting rights.
3. A proxy need not be a member.
4. Proxy forms (and the power of attorney, if any, under which the proxy form is signed) must be received at 288 Stirling Street, Perth, Western Australia, fax number (08) 9227 3211 no later than 48 hours before the time fixed for holding the meeting.
5. Appointment of a proxy by a member being a natural person must be under the hand of the member or of an attorney appointed in writing by the member.
6. Appointment of a proxy by a member being a body corporate must be under the common seal of the body corporate or under the hand of an attorney appointed in writing by the body corporate.
7. If signing under a power of attorney, the power of attorney must be deposited at the Company's registered office for inspection and return, when the proxy is lodged.
8. The proxy appointment may be a standing appointment for all general meetings until it is revoked.

As permitted by the Corporations Act, the Company has determined that all securities of the Company registered as at 24 hours before the time appointed for the meeting will be taken for purposes of the meeting, to be held by the persons who are the registered holders. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxy forms (and power of attorney, if any, under which the proxy form is signed) must be:
sent by mail or delivered to 288 Stirling Street, Perth, Western Australia, 6000 or by fax to: +61 8 9227 3211