

Pancontinental Oil & Gas NL

ABN 95 003 029 543

Notice of Annual General Meeting

including

Explanatory Statement Proxy Form

To assist Shareholders in their consideration of resolutions to be put to the Annual General Meeting of Shareholders of the Company to be held at the Holiday Inn City Centre, 788 Hay Street, Perth, Western Australia on Thursday, 26 November 2009 at 10.00am.

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Shareholders will be held at the Holiday Inn City Centre, 788 Hay Street, Perth, Western Australia on Thursday, 26 November 2009 at 10.00am.

AGENDA

ORDINARY BUSINESS

Annual Financial Statements

To receive and consider the Annual Financial Statements, the Directors' Report and Auditor's Reports of the Company for the year ended 30 June 2009.

BY ORDINARY RESOLUTION

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

1. Resolution 1 – Remuneration Report

To receive and adopt the Remuneration Report for the year ended 30 June 2009.

Note that the vote on this item is advisory only and does not bind the Directors or the Company.

2. Resolution 2 – Re-Election of Director – Mr Henry David Kennedy

To re-elect Mr Henry David Kennedy, who retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election as a Director.

3. Resolution 3 – Re-Election of Director – Mr Ernest Anthony Myers

To re-elect Mr Ernest Anthony Myers, who having been appointed since the last Annual General Meeting, retires in accordance with the Constitution and, being eligible, offers himself for re-election as a Director.

Dated at Perth this 15th day of October 2009

By Order of the Board

E A Myers
Company Secretary

NOTES

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

Defined words and phrases used in this Notice of Annual General Meeting are defined in section 2 of the accompanying Explanatory Statement.

Voting Entitlements

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that Shares held as at 5.00pm (WDT) on 24 November 2009 will be taken, for the purposes of the annual 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.

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
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Each member entitled to vote at the annual 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.

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Explanatory Statement to Shareholders to Accompany Notice of Annual General Meeting

This Explanatory Statement has been prepared for the information of Shareholders in Pancontinental Oil & Gas NL in connection with the resolutions to be put to Shareholders at the Annual General Meeting of the Company to be held at the Holiday Inn City Centre, 788 Hay Street, Perth, Western Australia, on 26 November 2009 at 10.00am (WDT) other than those relating to the ordinary business of receiving accounts and election of Directors.

Defined words and phrases used in this Explanatory Statement are defined in section 2 of this Explanatory Statement.

Section 1: The Resolutions

Financial Statements and Reports

The Corporations Act 2001(Cth) and the Company's Constitution require the following reports in respect of the year ended 30 June 2009 to be laid before the meeting:

- (i) the Financial Report (which includes the financial statements and Directors' declaration); and
- (ii) the Directors' Report and the Auditor's Report.

In accordance with the Corporations Act, Shareholders as a whole will be given a reasonable opportunity at the Annual General Meeting to ask questions.

The Corporations Act and the Company's Constitution do not require shareholder approval of these reports.

Resolution 1. Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to propose a resolution that the Remuneration Report be adopted. Section 250R(3) provides that the vote on this resolution is advisory only and does not bind the Company or the Directors. In accordance with the Corporations Act, Shareholders as a whole will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Remuneration Report can be found in the Company's Annual Report 2009.

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

Resolution 2. Re-election of Mr H D Kennedy as a Director

Pursuant to clause 15.2 of the Company's Constitution, Mr Kennedy, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Kennedy has had a long association with Australian and New Zealand resource companies and as a technical Director has been instrumental in the formation and/or development of a number of successful listed companies. During his term as Executive Director, these companies were involved in discovery of the Tubridgi gas field, South Pepper, North Herald and Chervil oil fields in Western Australia and the Kupe South and Rua oil/gas condensate fields in New Zealand. As Chairman and Chief Executive of Kiwi International Resources NL and Associated Gold Fields NL, Mr Kennedy was involved in the discovery and development of the Obotan gold project in Ghana prior to the Company being merged with Resolute Samantha Ltd in May/June 1996.

The Directors of the Company recommend that shareholders vote in favour of the re-election of Mr Kennedy. The Chairman intends to vote undirected proxies in favour of this resolution.

Resolutions 3. Re-election of Mr E A Myers as a Director

Pursuant to the Company's Constitution, Mr Myers, being a Director and having been appointed since the last Annual General Meeting, retires and, being eligible, offers himself for re-election as a Director.

Mr Myers has more than twenty five years experience in the exploration and resources industry. He is an accountant by profession and a member of the CPAs of Australia.

He has held senior management positions in ASX listed exploration and mining companies over the past twenty five years. Mr Myers has been Company Secretary of Pancontinental since 2004 and became Finance Director in January 2009. He has been heavily involved in the management of the Company during this time and all fundraising initiatives undertaken by Pancontinental.

The Directors of the Company recommend that shareholders vote in favour of the re-election of Mr Myers. The Chairman intends to vote undirected proxies in favour of this resolution.

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Section 2: Glossary of Defined Terms

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

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

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

Company 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.

Eligible Nominee means a spouse of a Director, a body corporate in which a Director is beneficially entitled to not less than 50% of the issued voting share capital, or a trustee of a family trust established for the benefit of the family of the Director, in their capacity as trustee.

Listing Rules means the official Listing Rules of the ASX.

Share means an ordinary fully paid share in the Company.

Shareholder means the holder of one or more Shares.

Takeover Period, in relation to a takeover bid in respect of shares in the Company, means the period referred to in section 624 of the Corporations Act as extended under the Corporations Act, provided that where a takeover bid is publicly announced prior to the service of a Part A Statement on the Company in relation to that takeover bid, the Takeover Period is deemed to have commenced at the time of that announcement.

WDT means Australian Western Daylight Time

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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 at the Holiday Inn City Centre, 788 Hay Street, Perth, Western Australia, on Thursday 26th November 2009 at 10.00am WDT 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 undirected proxies in favour of Resolutions 1 to 3.

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	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-Election of Director - Mr H D Kennedy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-Election of Director - Mr E A Myers	<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 duly authorised officers.

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

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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 Annual General Meeting convened by the above Notice of Annual General Meeting 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 5.00pm WDT on 24 November 2009 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