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4 November 2002

Manager Announcements
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ASX ANNOUNCEMENT

Jingemia 1 Oil Discovery Status Report.

EP 413, Perth Basin.

Pancontinental: 1.278%

The Company has been advised by Origin Energy Resources Limited, as operator of Exploration Permit 413, that at 0600 hours WST Jingemia 1 had reached the total depth of 2950 m and was preparing to run wireline electric logs.

The High Cliff Sandstone target was intersected at an interpreted depth of 2895m, with only minor hydrocarbon shows being recorded while drilling. The electric log information will also quantify the significance of hydrocarbon shows that were recorded while drilling in a number of sandstone intervals above the High cliff Sandstone.

Following the evaluation of the wireline electric logs, the testing of any significant potential hydrocarbon bearing zones will be implemented.

Wireline electric log data and pressure measurements recorded earlier in the in Jingemia 1 well have already confirms that the well has intersected 34 metres of Dongara Sandstone of which 32 metres is interpreted as being of good to excellent reservoir quality. This overlies an additional 43 metres of poorer quality Wagina Formation. Pressure measurements have confirmed that a single oil column of at least 29 metres and more likely up to 33 metres, is present in the well.

Production testing of the Dongara sandstone oil reservoir will commence following the evaluation of the open-hole section down to total depth and the assembling of the necessary equipment.

The interpretation of the charts recovered from Drill Stem Test 2 in the Dongara Sandstone over the interval 2407.3 metres to 2419 metres has indicated that this test was only partially successful due to plugging of the test tool upon commencement of the main 3 hour flow period. Consequently, almost the entire oil recovery of 26.5 barrels announced earlier is believed to have been produced during the initial 8 minute pre-flow. This suggests an initial flow rate from this reservoir in excess of 4000 barrels per day.

Jingemia is located in the onshore Perth Basin 24 kms south of the Dongara township and Dongara gas and oil field. The Jingemia prospect is a fault dependent closure very similar to the Hovea oil discovery 5 kms to the north-east and has targeted the Dongara Sandstone shown to be oil productive in the Hovea 1 and 3 wells and the deeper High Cliff sandstone shown to be gas productive (flowed 16.5 million cubic feet gas per day on test) in the Hovea 2 well.

Jingemia 1 spudded.	6 October 2002.
Estimated well duration	27 days
Location of well:	AMG 50: 29° 20' 26.59"S. 114° 59' 22.36"E.
Operation since last report:	Drilled ahead.
Drilling Rig:	Century Rig -24.
Total Depth:	2,950 metres.
Objectives:	Dongara Sandstone oil reservoir intersected at 2414 m High Cliff Sandstone intersected at 2895 m.
Hydrocarbon indications:	Weak mud gas shows with weak fluorescence and cut recorded in numerous sandstone intervals above High Cliff sand interval.

Note: All reported depths are referred to the rig rotary table (m MD RT).

<i>(ASX* listed) Participants in the EP 413 Joint Venture are:</i>	<i>Equity %</i>
* Pancontinental Oil & Gas NL (through subsidiary Euro Pacific Pty Ltd)	1.2780%
* Origin Energy Resources Limited (Operator) (Subsidiary of Origin Energy Limited)	49.1890%
* Hardman Oil & Gas Pty Ltd	22.3760%
*AWE (Perth Basin) Ltd. (Subsidiary of Australian Worldwide Exploration Ltd.)	15.2450%
* Victoria Petroleum NL. (through subsidiary Victoria Petroleum Offshore Pty Ltd)	5.7685%
* Voyager Energy Ltd. (through subsidiary Chimelle Petroleum Ltd)	5.7685%

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It is advised in accordance with Australian Stock Exchange Limited Listing Rule 5.11 that the report on the above project has been prepared by Mr Andrew Svalbe, AAPG, PESA, ASEG, FESWA who has had more than the required five years experience and is a competent person as defined in the Listing Rules of Australian Stock Exchange Limited and has consented in writing to the inclusion of this report as it appears here.