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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 was running abandonment plugs after completing open-hole wireline logging operations. Analysis of the wireline electric log data and mud-log indications whilst drilling confirm that, although some hydrocarbon shows were encountered throughout the Irwin River Coal Measures section, both this zone and the underlying High Cliff Sandstone are water bearing at the Jingemia location. The Joint Venture had agreed that the deeper section of the well will be abandoned.

Production testing of the Dongara Sandstone oil zone will now be undertaken. This is expected to commence in late November once all necessary approvals have been obtained.

Wireline electric log data and pressure measurements have already confirmed that a single oil column of at least 29 metres and more likely up to 33 metres, is present in the Dongara Sandstone. Electric logs have also confirmed that the well 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.

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.

Jingemia 1 spudded.	6 October 2002.
Estimated well duration	32 days
Location of well:	AMG 50: 29° 20' 26.59"S. 114° 59' 22.36"E.
Operation since last report:	Complete wireline electric logging; commence to P&A.
Drilling Rig:	Century Rig -24.
Total Depth:	2,950 metres.
Objectives:	Dongara Sandstone oil reservoir intersected at 2414 m High Cliff Sandstone intersected at 2893 m.

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 Energy 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.