



**PANCONTINENTAL** Oil & Gas NL  
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Manager Announcements  
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## **ASX ANNOUNCEMENT**

### **New Zealand Project Status Report**

#### **PEP 38330, East Coast Basin, NZ. Pancontinental: 38.22% diluting to 33.22%**

The operator has advised that Century rig has arrived in Gisborne and the Waingaromia 2 is scheduled to spud on Thursday 9 May 2002.

Waingaromia 2 will be drilled to a minimum depth of 500 metres to test the oil and gas bearing zones intersected in the 1880's Waingaromia 1 well. Flows of oil and gas to the surface at Waingaromia 1 were ignited by the boilers and the rig destroyed by fire.

Potential recoverable oil reserves of the Waingaromia prospect, based on the trap size determined by the seismic survey conducted in 2000, are estimated at 10 million barrels for the sands intersected by the Waingaromia 1 well.

Pancontinental Oil & Gas NL and Indo-Pacific Energy Ltd have farmed out a 10% interest in PEP 38330 to Sun Resources NL. Sun is contributing 20% of the dry hole drilling costs of Waingaromia 2 to earn 5% from each of Pancontinental and Indo-Pacific.

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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.*

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