



PANCONTINENTAL Oil & Gas NL
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Manager Announcements
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Australian Stock Exchange Limited
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SYDNEY NSW 2000

ASX ANNOUNCEMENT

Jingemia 1 Exploration Well Status Report.

EP 413, Perth Basin.

Pancontinental: 1.278%

The Company has been advised by the operator, Origin Energy Developments Pty Ltd that the Century Rig 24 spudded the Jingemia 1 exploration well on Sunday 6 October, and at 0600 hrs, was drilling ahead at 238 metres.

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 will target 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 in the Hovea 2 well.

In order to test these objectives, the well has a prognosed total depth of approximately 2800 metres.

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