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11 February 2002

Manager Announcements  
Company Announcements Office  
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## **ASX ANNOUNCEMENT**

### **Carlston 1 Drilling Status Report**

#### **Carlston 1 exploration well – EP 410, onshore Southern Carnarvon Basin, W.A.**

Pancontinental Oil & Gas NL has been advised by the operator that at 06.00 on 11 February, the Carlston 1 exploration well was preparing to come out of the hole at a depth of 1003 metres in 216 mm (8 ½”) diameter hole. At this depth electric logs will be run and the gas show at 831 metres evaluated.

Geological data collected from this wildcat well now indicates that the target Point Maud Member is below 1200 metres and beyond the capabilities of the small rig currently on location.

Regrettably, the probability of such an occurrences increases when exploration drilling in a frontier basin where well control is limited.

A review of the well results, including age dating of cuttings samples, reinterpretation of seismic data will need to be carried out prior to defining future drilling targets. An option may be to deepen the existing well with a larger rig. The well will be left in a condition to retain this option.

Carlston 1 is located approximately 110 kilometres NNE of Carnarvon; 12.5 kms east of the Minilya Bridge roadhouse and 30 kms west of the Northwest Shelf to Perth gas pipeline.

Under the terms of the farmout agreement, Pancontinental reduced its equity from 31.67% to 13.0% and will be carried for the majority of the well costs.

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<b>Carlston-1 spudded:</b>	30 December 2001
<b>Drilling days to Total Depth.</b>	44 days
<b>Drilling Contractor/Rig:</b>	Drilling Contractors of Australia (DCA)/Rig 6
<b>Location of Well:</b>	Latitude - 23 degrees 49' 56.0" South Longitude - 114 degrees 11' 14.00" East
<b>Operation since last report:</b>	Bit change, drilled 216 mm hole to 1003 metres.
<b>Current operation:</b>	Preparing to run electric logs.
<b>Depth @ 6.00am.</b>	1003 metres
<b>Progress since last report:</b>	69 metres
<b>Proposed Total Depth:</b>	1003 metres
<b>Primary Objectives:</b>	Devonian age <b>Point Maud Member</b> reefal dolomites and limestones.
<b>Secondary objectives:</b>	Devonian age <b>Gneudna Formation</b> dolomites.
<b>Depth of target:</b>	1200 metres (primary) - revised depth. 531 metres (secondary)
<b>Proposed operation next 24 hours:</b>	Run electric logs.
<b>Hydrocarbon Indications:</b>	932-1000 metres: Trace ppm C1.
<b>Comments:</b>	Secondary objective Gneudna Fm interpreted at 531m. 932-1000 metres: Claystones with interbedded tight sandstones, siltstones and limestones.

Note: All reported depths are referred to the rig rotary table.

***ASX listed participants in the Joint Venture are:*** ***Equity %***

<b>Pancontinental Oil &amp; Gas NL</b>	<b>13.0</b>
West Oil NL	33.8
Empire Oil & Gas NL (Operator)	20.0
First Australian Resources Ltd	10.0
Longreach Oil Ltd	10.0
Private interests	13.2

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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.*