



PANCONTINENTAL Oil & Gas NL
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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 after the successful running of the down-hole production string and packer, Jingemia 1 was perforated over the Dongara Sandstone interval 2414.5 to 2419.5 metres.

After an initial flow rate of 6 barrels per hour whilst displacing completion brine, the well cleaned up sufficiently to flow at approximately 2400 barrels of oil per day through a 1 inch choke during the last half hour of the total 6 hour and 40 minute flow period. A total of 150 barrels of fluid was recovered during the clean up. The well has now been shut-in pending necessary approvals to allow an extended clean up period of approximately 2 weeks commencing in late November. Given the short duration of the flow and until pressure gauges are run in the hole, no indications of sustainable flow rate or recoverable reserves can be estimated at this time.

The rig was released at 2400hrs on 9 November 2002.

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.

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.
Location of well:	AMG 50: 29° 20' 26.59"S. 114° 59' 22.36"E.
Operation since last report:	Complete well and pressure tested equipment. Rig released.
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>
* <u>Pancontinental Oil & Gas NL</u> (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.