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Manager Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

## **ASX ANNOUNCEMENT**

### **Jingemia 1 Oil Discovery – Initial flow rate of 2000 barrels per day from production testing**

**EP 413, Perth Basin.**

**Pancontinental: 1.278%**

The Company has been advised by Origin Energy Resources Limited, as operator of Exploration Permit 413 that the 2 week production testing program of the Jingemia 1 oil discovery commenced on 11 December 2002.

An initial clean up flow rate of approximately 2000 barrels of oil per day was recorded. A program of flow rates at various choke sizes, down hole fluid sampling, and periods of pressure build up will be carried out over the next two weeks in order to determine the production characteristics of the indicated 30 metres of oil in the reservoir Dongara Sandstone in the Jingemia Oil Field. This will be followed by a 2 week shut-in period.

Origin Energy Developments Pty Ltd also advises that following this initial production testing period, plans are being advanced for an extended production test to commence on or about 1 February 2003.

Based on the recent January 2002 seismic survey and subsequent interpretation and mapping, the Jingemia Prospect is interpreted to have the potential to contain a mean recoverable oil reserve of 5 million barrels.

The Company will make announcements on the results from the various phases of the tests as they become available.

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.

Commenting on the test results, Pancontinental's Chief Executive Officer Andrew Svalbe said "Although Pancontinental's equity in the Jingemia project is modest; the expected cash flows will be a milestone in the Company's growth history. Optimisation of Jingemia production rates and future exploration success in the EP413 permit on a number of attractive "look-alike" leads will add to these results."

<i>(ASX* listed) Participants in the EP 413 Joint Venture are:</i>	<i>Equity %</i>
<b>* <u>Pancontinental Oil &amp; Gas NL</u></b> (through subsidiary Euro Pacific Energy Pty Ltd)	<b>1.2780%</b>
* 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.*