



PANCONTINENTAL Oil & Gas NL
ACN 003 029 543

Business Office
100 Stirling Street, Perth
Western Australia 6000

Postal Address
PO Box 8260
Perth Business Centre, Perth
Western Australia 6849

Tel: (61 8) **9227 7178**
Fax: (61 8) 9227 9079
Email: svalbe@pancon.com.au
Web: www.pancon.com.au

16 October 2002

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
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 at 0600 hrs today the Jingemia 1 exploration well was drilling ahead in the Lesueur Formation at a depth of 2021m.

The Dongara sandstone target, which flowed 1880 barrels of oil per day on test at Hovea 1, will be reached in the next two days. Given strong hydrocarbon shows on penetration of the Dongara sandstone, an open-hole drill-stem-test (DST) is planned.

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 (flowed 16.5 million cubic feet gas per day on test) in the Hovea 2 well.

Jingemia 1 spudded.	6 October 2002.
Estimated well duration	22 days
Location of well:	AMG 50: 29° 20' 26.59"S. 114° 59' 22.36"E.
Operation since last report:	Drilled 216mm hole to 2021m.
Drilling Rig:	Century Rig -24.
Proposed Total Depth:	2,785 meters
Objectives:	Dongara Sandstone oil reservoir @ 2275 m High Cliff Sandstone gas reservoir @ 2737 m.
Hydrocarbon indications:	None

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>
* Pancontinental Oil & Gas NL (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 NL. (through subsidiary Victoria Petroleum Offshore Pty Ltd)	5.7685%
* Voyager Energy Ltd. (through subsidiary Chimelle Petroleum Ltd)	5.7685%

Enquiries:
Andrew Svalbe
Director, CEO.

Tel: 08 9227 7178
Fax: 08 9227 9079
Email: svalbe@pancon.com.au

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.