



**PANCONTINENTAL** Oil & Gas NL  
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Manager Announcements  
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#### ASX ANNOUNCEMENT

### **WALYERING 4, GAS FIELD APPRAISAL WELL – EP 414, PERTH BASIN, WESTERN AUSTRALIA, SPUDDED 18 NOVEMBER**

Pancontinental Oil & Gas NL has been advised by the operator that the transport of Century Rig 24 to the Walyering 4 location, onshore northern Perth Basin has been completed. The well spudded on 18 November and is currently drilling at a depth of 384 metres, towards the casing point at 900 metres.

Walyering 4 is located about 200 kilometres north of Perth in proximity to the Cataby roadhouse.

Based on the mapping of the new seismic data acquired in 2000, the operator has estimated that the Walyering field recoverable gas reserves are 218 billion cubic feet plus associated condensate liquids.

Pancontinental Oil & Gas NL proposes to make only weekly reports while the well is drilling towards the primary objectives below 3200 metres. Daily reports will commence as the main gas reservoirs are penetrated and tested by the “under balanced drilling” technique. A drilling time of approx. 25 days has been planned to reach the main objectives.

Walyering 4 is the first of 5 onshore wells in which Pancontinental Oil and Gas NL will have direct or indirect exposure to over the coming 4 months. The 30 day Makino 1 well, Taranaki Basin New Zealand has a proposed spud date of 24 November, and on its completion will be followed by the re-entry and deepening of the Huinga 1 well in January 2002. The spudding of the Waingaromia 2 well, East Coast Basin New Zealand, is planned for December 2001, as is the Carlston 1 wildcat exploration well in the southern Carnarvon Basin.

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<b>Walyering 4 spudded:</b>	18 November, 2001.
<b>Location of Well:</b>	Latitude - 30 degrees 43' 00.0" South. Longitude - 115 degrees 28' 8.2" East.
<b>Operation since last report:</b>	Rigging up in preparation to spud.
<b>Current operation:</b>	Drilling ahead.
<b>Depth @ 6.00am.</b>	384 metres
<b>Progress since last report:</b>	384 metres.
<b>Proposed Total Depth:</b>	3800 metres.
<b>Primary Objectives:</b>	"A" to "F" sandstone units of the Cattamarra Formation.
<b>Depth of target:</b>	3266- 3800 metres.
<b>Proposed operation next 24 hours:</b>	Drill ahead to casing point at 900 metres.
<b>Hydrocarbon Indications:</b>	none

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

Participants in the Joint Venture are:	<b>Equity %</b>
Pancontinental Oil & Gas NL	2.56
Ausam Resources NL	56.14 (Operator)
Yardarino Ltd	10.05
Hughes & Hughes	8.552
Empire/ AusTex	2.089
Springfield NL	20.1
Private interests	0.513

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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.*