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21 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 Origin Energy Resources Limited, as operator of Exploration Permit 413, that at 0600 hrs WST today the Jingemia 1 exploration well was at a depth of 2419 metres and preparing to conduct Drill Stem Test # 2 in the Dongara Sandstone over the interval 2407 m to 2419m. This test is expected to commence later today

The primary objective Dongara Sandstone reservoir was intersected at 2414 metres, 135 metres low to prognosis. Sands with good oil shows were recorded over the 5 metres of reservoir drilled before drilling was deliberately stopped to undertake an on bottom, open-hole drill stem test.

Drill Stem Test 1, attempted over the interval 2407.3 metres to 2419 metres, was a misrun due to plugging of the test tool.

The Dongara Sandstone flowed 1880 barrels of oil per day on test at Hovea 1.

Following the drill stem test, if producible hydrocarbons are confirmed, drilling will continue to determine the extent of the hydrocarbon column. Once this has occurred, a decision will be made whether to run wireline logs and case off the Dongara Sandstone prior to drilling ahead to the secondary High Cliff Sandstone target in 6 inch hole.

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 2419m; RIH to conduct DST#1; DST#1 unsuccessful, tools blocked; POOH; RIH to conduct DST#2 2407m-2419m.

**Drilling Rig:** Century Rig -24.

**Proposed Total Depth:** 2,785 meters

**Objectives:** Dongara Sandstone oil reservoir intersected at 2414 m  
High Cliff Sandstone gas reservoir at 2870 m.

**Hydrocarbon indications:** Very strong gas and oil shows.

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>
<b>* <u>Pancontinental Oil &amp; Gas NL</u></b> (through subsidiary Euro Pacific 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.*