



PANCONTINENTAL Oil & Gas NL
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Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
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SYDNEY NSW 2000

ASX ANNOUNCEMENT

Jingemia 1 Oil Discovery 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 completing Drill Stem Test #2.

Preliminary indications are that Drill Stem Test 2 in the Dongara Sandstone over the interval 2407.3 metres to 2419 metres has recovered 26.5 barrels of 37 degree API oil during a 3 hour flow period. Some associated gas and condensate was also recovered, no water is reported.

The Drill Stem Test tool is currently being retrieved. Consequently, no charts have yet been recovered or analysed to establish the validity of the test, confirm the recovery or establish whether there was any depletion of the reservoir during the test.

Pancontinental's Chief Executive Officer Andrew Svalbe said "Although we are very encouraged by the oil recovery that establishes this well as a new field oil discovery in the Perth Basin, it is too early to speculate on the commercial significance of this accumulation as the oil column height is not as yet known and the Drill Stem Test charts have not been inspected. Whilst the Company may only have a small interest in the project it still has the potential to add value to the Company."

Following retrieval of the Drill Stem Test tool, drilling will continue to determine the extent of the hydrocarbon column and the thickness of the reservoir. 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:	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:	Flowed of gas to surface, recovered 26.5 barrels 37°API oil.

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 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.