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Manager Announcements
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ASX ANNOUNCEMENT

New Zealand Huinga 1B-ST Drilling and Project Status Report

EP 38716, Taranaki Basin.

Pancontinental: 6.6%

Pancontinental Oil & Gas NL has been advised by the operator that at 0600 hrs, 24 June 2002, Huinga-1B-ST was pulling out of the hole at a depth of 4500 metres to run electric logs.

The Kapuni formation was interpreted from cuttings samples at a depth of 4378 metres, with interbedded sandstones, siltstones and claystones. Strong gas mud shows associated with oil shows have continued to be recorded down to 4500 metres.

Lost circulation problems have continued while drilling through the Kapuni formation, impacting on the quality of geological samples and hydrocarbon shows. Electric log information will determine the reservoir quality and extent of hydrocarbons in both the Kapuni formation sandstones and the extensive fractures of the Murihiku Group.

Following the running and interpretation of the electric log information, further activities to evaluate the Kapuni and Murihiku zones of interest, including possible testing procedures, will be decided. The Company will announce these Joint Venture decisions at that time.

PEP 38716 hosts all or part of three structures related to the eastern bounding fault of the Taranaki Basin, all being similar to that of the major Rimu/Kauri oil and gas discovery 18 kilometres south which is currently under development. The structures are named Huinga and Huinga South, both entirely within the Permit, and Makino, which is partly within the Permit but mostly within PEP38728, which adjoins to the south. The primary producing zone of the Rimu/Kauri fields are units of the Tariki Formation.

Four kilometres immediately to the west of Huinga are the Tariki, Ahuroa, oil and gas fields which produce from the Tariki formation.

Huinga 1B commenced re-entry: 8 April 2002.

Location of well: NZMG: 2 631 910.93 mE.
6 205 424.34 mN.

Operation since last report: Drilled 4380m to 4500m managing partial mud returns.

Drilling Rig: Parker Rig -188.

Proposed Total Depth: 4,500 metres.(subject to revision).

Primary Objectives: Sandstone units of the Tariki Formation.

Secondary Objectives: Sandstones units of the Kapuni Group.

Last hydrocarbon indications: Mud gas shows up to C5 with some oil shows from 4380m to 4500m from multiple fracture/ lost circulation zones and Kapuni sandstones.

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

(ASX listed) Participants in the PEP 38716* *Equity %*
Joint Venture are:

*Pancontinental Oil & Gas NL (through subsidiary Euro Pacific Pty Ltd)	6.6%
*Marabella Enterprises Ltd (Operator) (Subsidiary of Bligh Oil & Minerals NL)	24.8%
*AWE (New Zealand) Pty Ltd. (Subsidiary of Australian Worldwide Exploration Ltd.)	12.5%
*Springfield Oil & Gas Ltd (1) (Subsidiary of Impress Ventures Ltd)	4.8%
Preussag Energie GmbH	24.00%
Swift Energy NZ Limited	15.00%
Indo Pacific Energy (NZ) Limited	7.30%
PEP38716 Limited	5.00%

(1)Subject to Joint Venture and government approvals; Springfield Oil & Gas Limited is a wholly owned subsidiary of Impress Ventures Ltd.

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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.