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30 April 2002

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
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SYDNEY NSW 2000

ASX ANNOUNCEMENT

New Zealand Drilling and Project Status Report

PEP 38716, Taranaki Basin

Pancontinental: 6.6%

Pancontinental Oil & Gas NL has been advised by the operator that at 0600 hrs, 30 April Huinga 1B was at a depth of 2813 metres and is preparing to drill ahead after running and cementing casing to a depth of 2810 metres, installing and testing the blow-out preventers and conducting pressure leak-off tests.

As reported previously, encouraging mud gas shows, several multiples above background, with readings up to C5 (pentane) have been recorded in numerous intervals from 1629 metres down to the present depth and weak fluorescence and cut was noted in zones below 2590 metres to the current depth. Although these shows may not represent specific hydrocarbon accumulations, they are positive indications for the prospectivity of the well.

The well is being drilled to intersect the Tariki sandstone objectives at a predicted depth of 3840 metres, and has a planned total depth of 4250 metres. The well will be deviated to intersect the Tariki and Kapuni formations some 500 metres to the west of the surface well collar. Deepening of Huinga 1B is expected to take 45 days from spud.

The operator has estimated that the potential mean recoverable reserves for the Tariki Sandstone reservoirs in the Huinga prospect are 46 million barrels oil and 161 billion cubic feet gas. A discovery of this magnitude would add significant value to the Company.

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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.

Of further encouragement was the presence of a 30 metre gross/6 metre net, hydrocarbon column in Kapuni Formation sands below the basement thrust, in the recently drilled Makino 1 well. The Huinga well is expected to intersect the Tariki reservoir section considerably “up-dip” (at a shallower structural depth) to the Makino 1 well.

Four kilometres immediately to the west of Huinga, in the adjacent anticlinal trend, are the commercial Tariki and 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 ahead in 311mm hole to 2813m, ran and cemented casing to 2810m, installed and tested BOP’s, conducted pressure tests.
Drilling Rig:	Parker Rig -188.
Proposed Total Depth:	4,250 metres.
Primary Objectives:	Sandstone units of the Tariki Formation @ 3840m.
Secondary Objectives:	Sandstones units of the Kapuni Group @ 4080m.
Hydrocarbon indications:	Mud gas shows up to C5 in various intervals below 1629m to 2816m; weak fluor & cut 2590m to 2813m.

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

<i>ASX listed participants in the PEP 38716 Joint Venture are:</i>	<i>Equity %</i>
<u>Pancontinental Oil & Gas NL</u> (through subsidiary Euro Pacific Pty Ltd)	6.6%
Marabella Enterprises Ltd (Subsidiary of Bligh Oil & Minerals NL)	24.8% (Operator)
AWE (New Zealand) Pty Ltd. (Subsidiary of Australian Worldwide Exploration Ltd.)	12.5%
Springfield Oil & Gas Ltd (Subsidiary of Impress Ventures Ltd)	4.8%

PEP 38330, East Coast Basin, NZ. **Pancontinental: 38.22%**

The Company has been advised by the operator that construction of the access road and drill-site for the Waingaromia 2 well have proceeded as planned, with the Century Rig 45 scheduled to leave Auckland on 3 May for the location. The Joint Venture expects that the well will be spudded on 8 May.

Waingaromia will be drilled to a minimum depth of 500 metres to test the oil and gas bearing zones intersected in the 1880's Waingaromia 1 well. Flows of oil and gas to the surface at Waingaromia 1 were ignited by the boilers and the rig destroyed by fire.

Potential recoverable oil reserves of the Waingaromia prospect are estimated at 10 million barrels for the sands intersected by the Waingaromia 1 well.

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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.