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30 October 2002

Manager Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

## **ASX ANNOUNCEMENT**

### **Jingemia 1 Oil Discovery 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 hours WST Jingemia 1 was at 2540 m and preparing to drill ahead in 6 inch (152 mm) hole to the secondary High Cliff Sandstone target after successfully installing and testing the blow-out preventers (BOP's).

An analysis of the wireline logs and pressure measurements recorded in the Jingemia 1 well confirms that the well has intersected 34 metres of Dongara Sandstone of which 32 metres is interpreted as being of good to excellent reservoir quality. This overlies an additional 43 metres of poorer quality Wagina Formation. Pressure measurements have confirmed that a single oil column of at least 29 metres and more likely up to 33 metres, is present in the well.

The interpretation of the charts recovered from Drill Stem Test 2 in the Dongara Sandstone over the interval 2407.3 metres to 2419 metres has indicated that this test was only partially successful due to plugging of the test tool upon commencement of the main 3 hour flow period. Consequently, almost the entire oil recovery of 26.5 barrels announced earlier is believed to have been produced during the initial 8 minute pre-flow. This suggests an initial flow rate from this reservoir in excess of 4000 barrels per day.

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.

<b>Jingemia 1 spudded.</b>	6 October 2002.
<b>Estimated well duration</b>	27 days
<b>Location of well:</b>	AMG 50: 29° 20' 26.59"S. 114° 59' 22.36"E.
<b>Operation since last report:</b>	Installed and tested BOP's; preparing to drill ahead.
<b>Drilling Rig:</b>	Century Rig -24.
<b>Proposed Total Depth:</b>	2,785 meters
<b>Objectives:</b>	Dongara Sandstone oil reservoir intersected at 2414 m High Cliff Sandstone gas reservoir at 2870 m.
<b>Hydrocarbon indications:</b>	Flowed of gas to surface, recovered 26.5 barrels 37°API oil from DST#2 in Dongara sandstone.

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.*