



PANCONTINENTAL Oil & Gas NL
ACN 036 029 543

AUSTRALIAN STOCK EXCHANGE



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COMPANY: ASX Announcements Office **FAX NO:** 1300 300 021
TO: **DATE:** 26 November 2002
FROM: Andy Svalbe **PAGES:** 3
RE: Jingernia 1 Oil Discovery Status Report

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Dear Sir

Please find attached announcement regarding the above.

Yours faithfully
PANCONTINENTAL OIL AND GAS NL

Andy Svalbe
Director and Chief Executive officer



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26 November 2002

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

ASX ANNOUNCEMENT

Jingemia 1 Oil Discovery Production Testing 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 the 2 week production testing program of the Jingemia 1 oil discovery will start on 3 December 2002, subject to the receipt of various Government approvals and permits.

Prior to rig release on 9 November 2002, the Dongara Sandstone perforated interval 2414.5 to 2419.5 metres flowed at a rate of 6 barrels per hour whilst displacing completion brine, and then cleaned up sufficiently to flow at approximately 2400 barrels of oil per day through a 1 inch choke during the last half hour of the total 6 hour and 40 minute flow period. A total of 150 barrels of fluid was recovered during the clean up. Given the short duration of the flow and that no pressure gauges are run in the hole, no indications of sustainable flow rate or recoverable reserves could be estimated at that time.

The forthcoming testing program will provide that information.

Wireline electric log data and pressure measurements have already confirmed that a single oil column of at least 29 metres and more likely up to 33 metres, is present in the Dongara Sandstone.

Electric logs have also confirmed that the well 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.

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.

<i>(ASX* listed) Participants in the EP 413 Joint Venture are:</i>	<i>Equity %</i>
* <u>Pancontinental Oil & Gas NL</u> (through subsidiary Euro Pacific Energy 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.