



PANCONTINENTAL Oil & Gas NL
ACN 003 029 543

Business Office
100 Stirling Street, Perth
Western Australia 6000

Postal Address
PO Box 8260
Perth Business Centre, Perth
Western Australia 6849

Tel: (61 8) **9227 7178**
Fax: (61 8) 9227 9079
Email: svalbe@pancon.com.au
Web: www.pancon.com.au

6 May 2003

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

ASX ANNOUNCEMENT

Jingemia Oil Field Status Report; Extended production testing commenced 5 May.

EP 413, Perth Basin.

Pancontinental: 1.278%

Pancontinental Oil and Gas NL advise that the extended production testing (EPT) of the Jingemia-1 oil discovery commenced on 5 May with constrained flows of 1,000 barrels oil per day. The flow rate will be progressively increased to planned rates of 2,000 barrels per day or greater.

The production test has been approved for a period of 3 months during which time the well will be produced at a variety of rates as necessary to acquire information on reservoir performance, confirm the commerciality of the discovery and enable the planning of facilities required for full field development.

During the period of the test the oil produced will be trucked to the BP oil refinery south of Perth for sale.

In preparation for these EPT tests, oil storage tanks, load out facilities, roads and all associated earth-works have been constructed and the necessary regulatory approvals and oil sales contracts have been obtained and negotiated.

As reported previously, an initial production test was carried out for approximately two weeks in December 2002, during which the Dongara Sandstone producing interval flowed at constrained rates up to 2,050 barrels of oil 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 northeast.

<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)	6.0015%

Enquiries:
Andrew Svalbe
Director, CEO.

Tel: 08 9227 7178
Fax: 08 9227 9079
Email: svalbe@pancon.com.au

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.