

10 February, 2004

Manager Announcements
Companies Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir/Madam,

Update on the Drilling of La Playa Deep # 1

Drilling on La Playa Deep is continuing in a new side tracked hole. The new hole has reached a depth of 8,360 feet and drilling will continue until a depth of approximately 9,900 feet is reached in approximately two days time. At that point electric logs will be run to evaluate the formation already penetrated including the gas show encountered in the previous hole. The running of electric logs will be followed by the installation of 9 5/8 inch casing. Drilling will then continue using an 8 1/2 inch drill bit.

LaPlaya Deep # 1 is the first of a six well drilling programme planned to take place over the next 12 months. The well has a planned total depth of 14,840 feet. The primary objective of the well starts at 12,000 feet and it is expected that it will be reached in approximately three weeks.

On behalf of the
Board of Directors

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