

20 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

The La Playa Deep side tracked hole reached a depth of 9,260 feet. Electric logs have been run and 9 5/8 inch casing has been installed and cemented. Drilling in 8 ½ inch hole is expected to commence within the next 24 hours.

The electric logs did not indicate any zones that warranted further investigation, however the side tracked hole has not yet reached the depth (approximately 9,310 feet) at which the gas show was encountered in the original hole. Electric logs over that interval will likely be obtained at the next log run. The exact timing of that next electric log run is dependant on drilling conditions but is likely to be in approximately three weeks time.

La Playa 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 about two to three weeks.

If you have any queries please do not hesitate to contact the Company Secretary, Mr Mark Freeman on (08) 9324 1177.

For further information contact:

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