

2 March 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 well has reached a depth of 10,987 feet and electric logs have been run. The logs indicate potential net gas pay of approximately 8 feet within a gross column of around 24 feet thick.

The hole will now be stabilised by the installation of a 7 inch drilling liner before drilling ahead to its planned total depth of 14,840 feet.

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 around 12,000 feet and is expected to be reached in one to two weeks.

On behalf of the
Board of Directors

For further information contact:

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