

8 March, 2004

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

Via facsimile

Dear Sir/Madam,

Update on the Drilling of La Playa Deep # 1

The well has been stabilised by running a 7 inch liner to 10,973 feet and drilling has recommenced using a 6 inch drill bit. As of the 6 March the well had reached a depth of 11,474 feet and a gas show was recorded over a gross interval of approximately 70 feet. It is intended to continue drilling until the planned total depth of 14,840 feet is reached. At that point electric logs will be run to evaluate the section between 10,973 feet and the planned total depth of 14,840 feet. It is expected that the total depth of 14,840 feet will be reached in approximate three weeks.

The managing director, Sam Russotti commented " The occurrence of gas shows is very encouraging, however the significance of the shows, in particular the ability of the zone to flow commercial quantities of hydrocarbons, will not be known until electric logs are obtained and if appropriate the zone is tested and flow rates measured."

On behalf of the
Board of Directors

Sam Russotti Managing Director

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