

23 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 LA PLAYA DEEP # 1

The well has reached a final depth of 15,040 feet (measured depth). Electric logs are in the process of being run in order to evaluate the interval between 10,973 feet and 15,040 feet.

The managing director, Sam Russotti commented "The electric logs will give us an indication as to the significance of numerous gas shows that were recorded during the drilling of this interval. Should the logs show zones of potentially producible hydrocarbons, plans will be made to complete and flow test the well. A further release will be made once all of the logs have been obtained and analysed and forward plans have been made"

On behalf of the
Board of Directors

For further information contact:

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