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RELEASE

DAMPIER JOINT VENTURE – PROJECT UPDATE

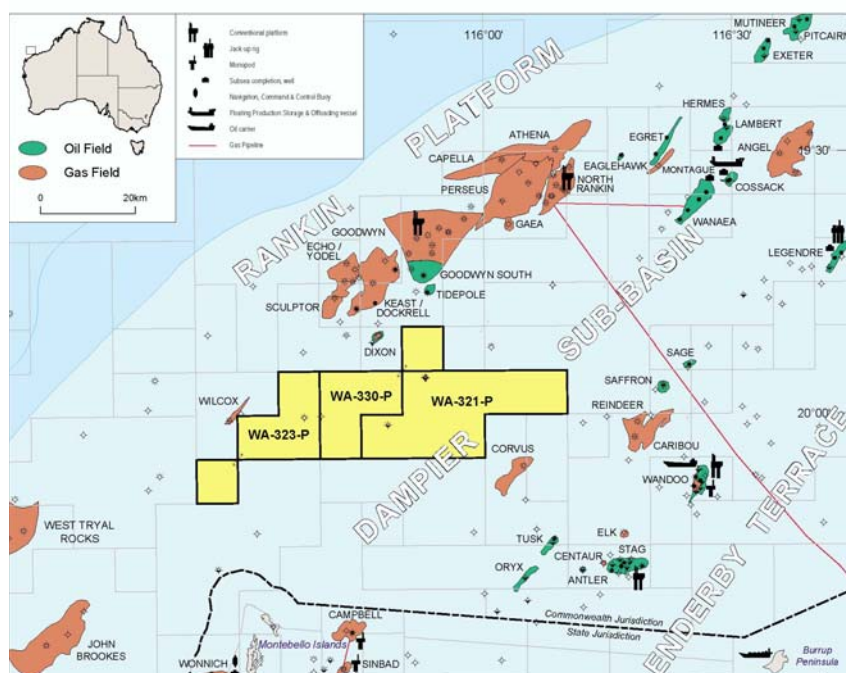
The Company is the operator of the Dampier Joint Venture comprising a 50% interest in petroleum exploration permits WA-321-P, WA-323-P and WA-330-P, with the remaining 50% interest held by Strata Resources N.L. The permits are located in the offshore Dampier Sub-basin and cover an area of about 1,200 kms² (approximately 296,000 acres).

The Dampier Joint Venture is planning a 2D seismic acquisition program of approximately 1300 line km spread over the three permits. The acquisition program is expected to commence in fourth quarter 2005.

The purpose of the program is to assist in definition of drilling targets for drilling in the secondary term of each of the permits.

A handwritten signature in black ink, appearing to read "E.G. Albers".

E.G. Albers
Chairman
14 July 2005



Location map of Dampier Project tenements showing significant oil and gas discoveries and facilities