



ASX RELEASE

8th November 2004

Karoon Gas Update – Megascolides – 1 Drilling Operations Narracan Trough West Gippsland

Progress Update No 2

Further to the last ASX Release dated the 3rd November 2004, Hunt Energy & Mineral Co. Australia Pty Ltd have confirmed that rig mobilisation to the Megascolides – 1 drilling site has commenced.

The Megascolides drilling site is located in PEP 162 and EL 4537, approximately 100 Kilometres South East of Melbourne. Expected spud date (commencement) of Megascolides should be Sunday 15th November/Monday 16th November 2004.

For further information please contact:

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