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STOCK EXCHANGE / MEDIA RELEASE

RELEASE DATE:	**27 January 2005**	
CONTACT:	**Simon Potter**	
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RE:	**HARDMAN SECURES PROJECT FINANCING FOR CHINGUETTI DEVELOPMENT**	
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Hardman Resources Limited ("Hardman" or "the Company") is pleased to announce that it has entered into an agreement with the Australia and New Zealand Banking Group Limited ("ANZ"), which establishes a project loan facility of US$100 million. The funds will be applied to cover most (approximately 80%) of Hardman's share of the development costs of the Chinguetti oilfield, located approximately 80 kilometres offshore Mauritania, West Africa. Development drilling on the Chinguetti field, which is operated by Woodside, is currently underway and first oil is scheduled for the end of the first quarter 2006.

The terms and conditions of the loan facility are typical of large-scale financings of international resources projects. In addition, the facility includes political risk insurance cover for the benefit of the lenders, which has been obtained in the international market on favourable terms. First drawdown under the loan is subject to a number of conditions precedent which are expected to be satisfied shortly. The loan has been fully underwritten by ANZ which as sole Lead Arranger and Bookrunner will coordinate the loan's syndication. A number of leading banks with a demonstrated capacity for international project financings of this kind have already expressed their interest to Hardman to participate in the syndication.

Alan Burns, Chairman of Hardman Resources, commented:

"This is a major milestone for the Company and Mauritania. The ANZ-led project loan facility underpins the Company's transition to the status of a significant oil producer. This is a frontier financing not only in the sense that it is a new step for Hardman, but also because it is the first large scale project financing for the country of Mauritania. As such, the agreements entered into represent a massive effort on the part of all those involved. I would like to acknowledge this effort and to thank everyone who contributed to this outcome, notably the Company's specialist advisers and consultants, our joint venture partners, the Government of Mauritania which supported us throughout, and of course the personnel of ANZ who worked alongside us over a extended period to put this facility in place. We look forward to sharing with our partners, including the Government of Mauritania, the benefits of a successful Chinguetti development".

SIMON POTTER
MANAGING DIRECTOR