



QUEENSLAND GAS COMPANY LIMITED
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ASX ANNOUNCEMENT

Incitec Pivot Contract First Milestone Met

Under the Gas Supply Agreement between Incitec Pivot Limited, Pangaea Oil & Gas Pty Ltd (POG) and Queensland Gas Company Limited (QGC), POG and QGC are required to produce evidence of their ability to finance the development at Argyle in order to satisfy a condition precedent.

Incitec Pivot Limited has agreed that the condition precedent has been met.

QGC will continue to perfect the financing presently under negotiation with the objective of reaching financial close on 30 June 2005.

For information, please contact:

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