ARC ENERGY NL
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ASX RELEASE

Release Date:	27 December 2002	
To:	Australian Stock Exchange Ltd	
Facsimile:	1300 300 021	No of Pages: 1
From:	Eric Streitberg	

Re: HOVEA 4 WEEKLY PROGRESS REPORT

ARC Energy NL advises that at 0600 hours WST the Hovea 4 well located in the onshore Perth Basin Production Licence L1 was drilling ahead in 12 ¼ inch (311 mm) sidetrack hole at a measured depth of 2,195 metres. The objective of the well is to intersect the reservoir as close as practicable to the original penetration (at an approximate measured depth of 2,300 metres) and then complete the well for production

Participants in L1 and L2 (excluding the Dongara, Mondarra and Yardarino fields), and Hovea 4 are as follows:

- ARC Energy NL 50%
- Origin Energy Developments Pty Limited* 50%

*a wholly owned subsidiary of Origin Energy Limited

Yours faithfully
ARC Energy NL

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