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ACTIVITY REPORT TO 19 MAY 2003

1) **COPPER/GOLD EXPLORATION DRILLING STARTED AT MYALL CREEK COPPER DEPOSIT, SOUTH AUSTRALIA (EBR Earning 75% Interest)**

Drilling has commenced over the weekend. The timing of the intersection of the objective is difficult as it lies in the transition zone between the faster reverse circulation drilling and the slower diamond coring operation. Rig availability was delayed due to the Avoca copper discovery to the south of Myall Creek requiring extensive co-operation pursuant to a rig sharing agreement.

2) **RESULTS OF PRO RATA SHARE ISSUE**

The allotment and issue of 39,304,300 shares at 2 cents was completed on 15 May 2003 after receipt of the Underwriters funds for the 12% shortfall. Certificates were posted to shareholders on Friday 16 May 2003.

3) **OIL AND GAS EXPLORATION GIPPSLAND BASIN OFFSHORE VICTORIA (EBR 100% and diluting) VIC/P41 and VIC/P47**

Drilling and seismic option exercise dates expire in July and June 2003 in both permits respectively and the results of current intense negotiations will be announced in due course.

The information contained in this Activity Report as it relates to mineralisation is based on information compiled by Mr A Rechner who is a Director of the Company and a competent person as described in Appendix 5A to the ASX Listing Rules. The report accurately reflects the information compiled by Mr Rechner. Mr Rechner has been involved in several oil discoveries in his 30 years as a geologist including as operations manager for West Australian Petroleum and Chevron Oil in North Africa.

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