HARDMAN RESOURCES LTD

Ground Floor, 5 Ord Street, West Perth
PO Box 869, West Perth
Western Australia 6872
Tel: +61 8 9321 6881 Fax: +61 8 9321 2375
ABN 98 009 210 235

STOCK EXCHANGE / MEDIA RELEASE

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CONTACT: **Ted Ellyard (08 9321 6881)**

RE: **HARDMAN CONCLUDES PURCHASE OF ENI-AGIP INTERESTS IN MAURITANIA**

Hardman Resources Ltd ("Hardman") is pleased to advise that it has completed the transactions with Woodside and ENI-Agip to purchase its pro-rata entitlement to ENI-Agip's 35% interest in PSC Areas A and B, offshore Mauritania, which contain the three discoveries made by the Woodside-operated consortium to date. Hardman's equity in Areas A and B will increase from 24.3% to 37.38% and from 21.6% to 33.23% respectively, as a result of the non ENI-Agip joint venture partners pre-empting a proposed sale of the ENI-Agip stake to a major international oil company.

As reported on 17 December 2003, Hardman had entered into a prior agreement between the non ENI-Agip joint venture partners, whereby Woodside would initially acquire 100% of the shares in Agip Mauritania BV, a wholly owned subsidiary of the Italian oil and gas company ENI Exploration BV, and then on-sell the pro-rata interest entitlement to the remaining joint venturers on the same terms. Agip Mauritania BV held a 35% interest in Area A, which contains the Banda discovery and in Area B, which contains the Chinguetti and Tiof discoveries, and reached agreement some months ago to sell its interest to a third party, prior to the successful Chinguetti 4-5 early development well and the Tiof oil and gas discovery.

The transactions having now been concluded, equities in the Mauritania production sharing contracts are:

Company	**PSC A**		**PSC B**	
	Pre-sale %	Post-sale %	Pre-sale %	Post-sale %
Woodside	35	53.846	35	53.846
Agip Mauritania BV	35	-	35	-
Hardman Resources	**24.3**	**37.384**	**21.6**	**33.23**
Fusion Mauritania A	3	4.615	-	-
Fusion Mauritania B	-	-	6	9.231
ROC Oil	2.7	4.155	2.4	3.693

The net cost to Hardman for the ENI-Agip interest was approximately US$33 million, including adjustments. ANZ Banking Group Ltd had arranged a US$31 million corporate loan to assist Hardman in financing its share of the purchase.

Hardman's Managing Director Ted Ellyard commented: *"We are very pleased to have completed a complicated transaction to purchase and re-distribute ENI's interest in these highly prospective areas. My appreciation goes to the Woodside and Hardman legal teams and our financial consultants who worked tirelessly to conclude the transaction in a timely manner and to the ANZ for providing the loan finance.*

The ENI equity purchase covers the most prospective licences in Mauritania where three significant discoveries have been made to date in the Miocene sand reservoirs. It is very fortunate that the purchase price paid for the ENI interests had been negotiated before the most recent successes in the basin. This provides Hardman with an opportunity to sell down part of the newly acquired ENI equity at a substantial gain to provide further options for financing the Chinguetti Field development and the increased exploration and appraisal activities planned for 2004/2005. It is therefore possible that Hardman may sell down up to 10% of the ENI equity in the future which would still result in a net increase to Hardman's equity in the licences."

SCOTT SPENCER
DIRECTOR

Note: In accordance with Australian Stock Exchange Limited listing requirements, the geological information supplied in this report has been based on information provided by geologists who have had in excess of five years experience in their field of activity.

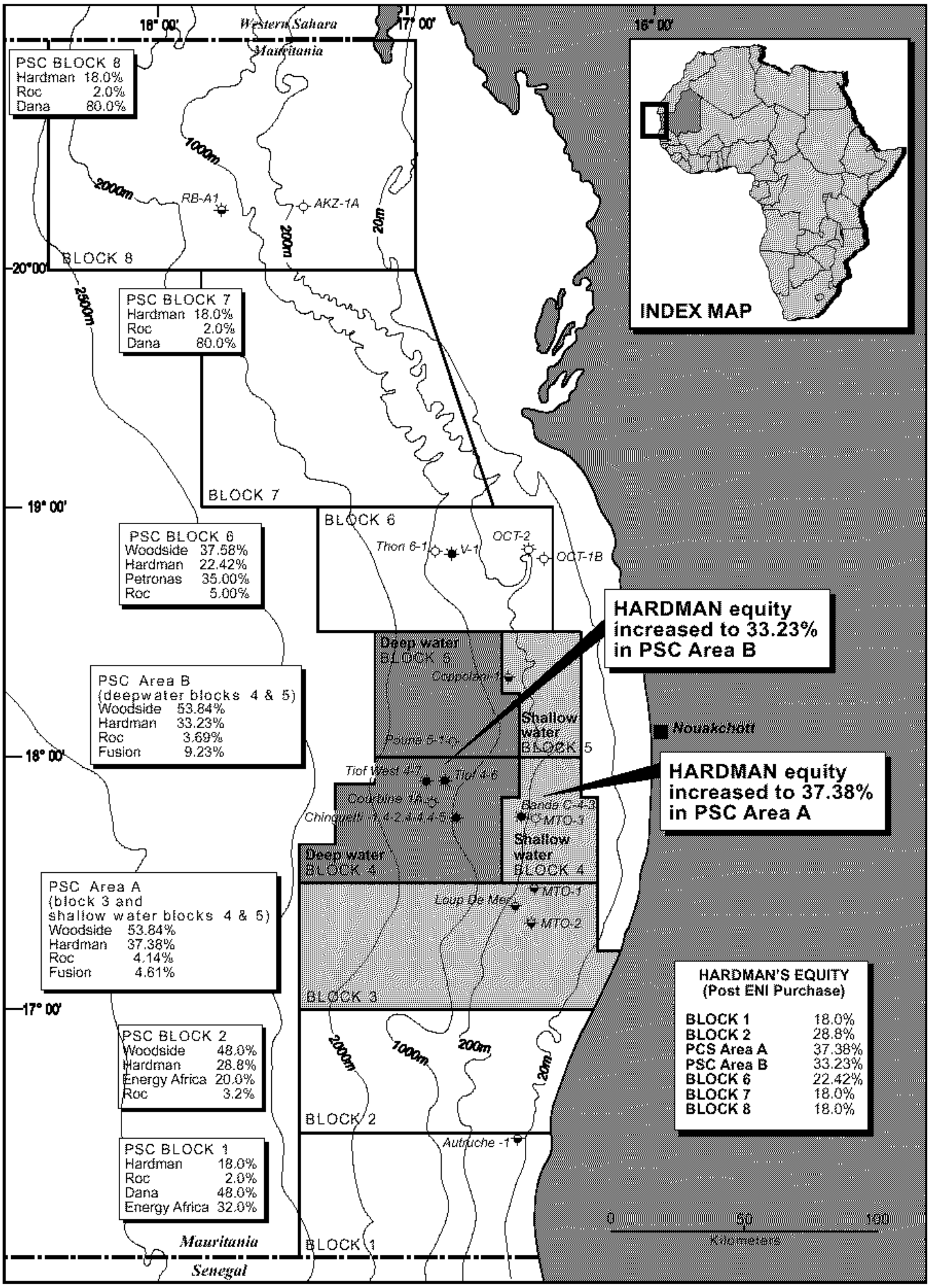

DIAGRAM SHOWING SUMMARY
OF HOLDINGS OFFSHORE
MAURITANIA