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RE: MAURITANIA DRILLING PROGRAMME
WEEKLY PROGRESS REPORT

PAGES: 3

Hardman Resources Ltd ("Hardman") provides the following weekly progress report on the Mauritania offshore drilling programme:

Tevét-1 Exploration Well

Progress and Current Status:

Since the last report (21 September 2004) the tophole section was drilled from 633 metres to 1,380 metres and the 13 3/8 inch casing was run and cemented. The well was temporarily suspended, as planned, on 22 September. The drilling rig *West Navigator* was used to drill the tophole section of the well.

Note: The bottom hole, comprising the target interval, will be drilled by the *Stena Tay*, the second rig working on the Mauritania programme, and is expected to commence following the suspension of Chinguetti-8 (see below).

Well Location:

The Tevét Prospect is located approximately 80 kilometres southwest of Nouakchott, the Mauritanian capital, 10 kilometres northeast of the Chinguetti Field and 10 kilometres west of the Banda oil and gas discovery. Water depth is 489 metres and the planned total depth of the well is approximately 2,690 meters.

Well Details:

The Tevét-1 exploration well is testing a structural/stratigraphic trap in sands of the same Miocene channel fairway that comprise the reservoir at Chinguetti and Banda. This main target is at approximately 2,515 metres depth.

Tiof-4 Appraisal Well

Progress and Current Status:

The Tiof-4 appraisal well was spudded on 23 September 2004 and the tophole section was drilled and the 13 3/8 inch casing was run and cemented at 2,108 metres. The well was temporarily

suspended, as planned, on 26 September. The drilling rig *West Navigator* was used to drill the top hole section of the well. The bottom hole, comprising the target interval, will be drilled at a later date by the *Stena Tay*, the second rig working on the Mauritania programme.

Well Location:

The Tiof discovery is located approximately 90 kilometres west of Nouakchott, the Mauritanian capital, and 25 kilometres north of the Chinguetti Field. The Tiof-4 well is located approximately 2.5 kilometres southwest of the discovery well, Tiof-1. Water depth is 1,119 metres and the planned total depth of the well is approximately 2,960 meters.

Well Details:

The Tiof-4 well is intended to appraise the Tiof oil discovery. The well will further evaluate the Miocene channel sand system within the Tiof Field area as interpreted with 3D seismic. The primary oil reservoir target is prognosed at approximately 2,680 metres depth.

Tiof-3 Appraisal Well

Progress and Current Status:

The Tiof-3 appraisal well was spudded by the *West Navigator* on 26 September 2004 and the top hole section was drilled to 2,150 metres. Current operation is preparing to run casing. The *West Navigator* will drill this well to total depth.

Well Location:

The Tiof discovery is located approximately 90 kilometres west of Nouakchott, the Mauritanian capital, and 25 kilometres north of the Chinguetti Field. The Tiof-3 well is located approximately 4 kilometres west of the Tiof-1 discovery well. Water depth is 1,198 metres and the planned total depth of the well is approximately 2,900 meters.

Well Details:

The Tiof-3 well is intended to appraise the Tiof oil discovery. The well will further evaluate the Miocene channel sand system within the Tiof Field area as interpreted with 3D seismic. The primary oil reservoir target is prognosed at approximately 2,720 metres depth.

Chinguetti-8 Development Well (Water Injector)

Progress and Current Status:

Since the last report the well was drilled to total depth of 3,100 metres (measured depth) and wireline logs were run. After review of the logs it was decided to suspend the well for future use in the field development. Current operation is setting plugs prior to suspension. The *Stena Tay* rig is drilling the Chinguetti-8 well.

Well Location:

The Chinguetti Oil Field is located approximately 90 kilometres southwest of Nouakchott, the Mauritanian capital. Water depth at the well is 820 metres and the planned total depth of the well is approximately 3,238 meters.

Well Details:

The Chinguetti-8 development well was drilled in a location downdip and west of the Chinguetti-4-5 well and is intended as a water injector for pressure support during production. This well is the first deviated well to be drilled on the Chinguetti Field and successfully confirmed the drilling technique for the future development wells.

Other information:

All reported depths are referenced to the rig rotary table (except water depth).

Hydrocarbon shows will only be reported after all required logs have been run and evaluated for each well.

Times and dates refer to GMT (Mauritania time), 8 hours behind Western Standard Time, Perth.

A map showing the location of the wells will be available on the Hardman website (www.hdr.com.au) and will be updated during the course of the 2004/2005 drilling programme.

The 2004/05 drilling programme will include wells in three production sharing contract areas (PSC's). Joint venture interests in those areas are:

Company	PSC A	PSC B	PSC 2
Woodside group companies (operator)	53.846%	53.846%	48%
Hardman group companies	24.3%	21.6%	28.8%
BG group companies	13.084%	11.63%	
Premier group companies		9.231%	
Fusion Mauritania A Ltd	4.615%		
ROC Oil group companies	4.155%	3.693%	3.2%
Energy Africa			20%

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MANAGING 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.