STOCK EXCHANGE / MEDIA RELEASE

RELEASE DATE: 30 October 2003

CONTACT: Ted Ellyard (08 9321 6881)

RE: HARDMAN FARMS OUT IN GREAT SOUTH BASIN PERMIT – NEW ZEALAND

Hardman Resources Ltd ("Hardman" or "the Company") is pleased to announce that together with its joint venture partners it has farmed out a 25% interest in exploration permit PEP 38215 in the Great South Basin, New Zealand.

The farmin agreement with Electro Silica plc provides for Electro Silica to fund the acquisition of 2,000 km of seismic to earn a 25% interest in the permit. Electro Silica will also have the option to earn a further 50% interest by funding the drilling of an exploration well. Currently the new seismic survey is scheduled to take place in the first half of 2004.

Electro Silica is a UK-based company specialising in the application of new energy technologies. It provides technical services in the field of oil and gas exploration through its subsidiary, Electro Silica Oil and Gas Ltd., which also has direct interests in petroleum projects in Oman and Mongolia.

PEP 38215 was awarded to Hardman and its partners in August 2001. The joint venture has reprocessed existing seismic in the permit area and has recently completed detailed mapping of this data. This technical work has confirmed the major structural trends in the area and a number of leads have been identified. The farmin by Electro Silica will now give extra impetus to the exploration programme in PEP 38215.

Interests in PEP 38215 are:

- Bounty Oil and Gas NL 26.25% (Operator)
- Hardman Resources Ltd 41.25%
- Albatross Energy 7.5%
- Electro Silica plc 25.0% (subject to farmin)

TED ELLYARD
MANAGING DIRECTOR

Note: In accordance with Assamian: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.