30 October 2003

FOR PUBLIC RELEASE

e-Lodgement

Manager - Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Madam

QUARTERLY EXPLORATION REPORT
FOR THE QUARTER ENDED 30 SEPTEMBER 2003

OIL & GAS

Western Australia - Onshore Carnarvon Basin

Longreach Oil Limited holds 100% interest in each of these areas and is operator. The areas are now due for renewal and Longreach is lodging the application for renewal on all three Exploration Permits. A 50% area relinquishment is also required.

Application 16/00-1 - Onshore Carnarvon Basin

The joint venture participants are now:

<table>
<thead>
<tr>
<th>Company</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Empire Oil Company (WA) Ltd</td>
<td>35%</td>
</tr>
<tr>
<td>Pancontinental Petroleum NL</td>
<td>23%</td>
</tr>
<tr>
<td>Longreach Oil Limited</td>
<td>18%</td>
</tr>
<tr>
<td>Private Interests*</td>
<td>24%</td>
</tr>
<tr>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

* includes Gulliver Productions Pty Ltd, the Operator.

Queensland, Surat Basin - PL 18 and PL 40

Longreach Oil Limited holds 19.8% equity interest in Brisbane Petroleum N L which in turn holds a 50% interest in each of these two Petroleum Leases. Production was over 1340 barrels during the quarter.
Queensland, Surat Basin - Application ATP 755P

The application by Longreach Oil Limited (50%, Operator) and Brisbane Petroleum N L (50%) for this Authority to Prospect has been accepted and is being processed. After the fulfilment of the required formalities the application will be forwarded to the designated authority for approval. The application area of approximately 320 sq km is located immediately west of PL 18. Two small oil fields are present in the area with the Showground Sandstone as the main oil reservoir. More prospects are expected to exist in the area.

ENERGY

ELA-2114 (Hot Rocks - Group 8 Minerals)
- Sydney Basin, New South Wales

Longreach (50%) and Hot Rock Energy Pty Ltd (50%, Operator) are applying for a very large exploration area in New South Wales for Group 8 Minerals - Geothermal substances targeting hot-rocks for electricity generation. This new source of energy is now being tried in the Cooper Basin by Geodynamics and Partners.

DIAMONDS

There was no further exploration activity in the Russian or Angolan areas during the third quarter.

GOLD

Victoria – Woods Point, Royal Standard Group of Mines

An application for Exploration Licence number 4577 over part of the area has been made in conjunction with Southern Cross Exploration N L. Longreach will obtain a 50% interest in the Exploration Licence, when it is granted. The application is proceeding under the Right to Negotiate provisions of the Native Title Act. There was no further development during the quarter.

EXPENDITURE

Expenditure on exploration and associated administration costs during the quarter amounted to $54,000.

For and on behalf of

Longreach Oil Limited

Kin Tjhin
Consultant Geologist

-ar/978.108.1