ASX ANNOUNCEMENT

WEEKLY DRILLING REPORT
(as at 6.00am on 30 October 2003)

Argyle #6 (core well) in ATP 620P

Spud Date: 22 October 2003

Permit: ATP 620P in which QGC holds a 59.375% interest and Pangaea Oil & Gas Pty Ltd holds a 40.625% interest.

Objective: The well will penetrate and core for desorption the Juandah coal interval of the upper Walloon Coal Measures (comprising the Macalister, Wambo, Iona and Argyle seams) and the Taroom coal interval of the lower Walloon Coal Measures (comprising the Auburn, Bulwer and Condamine seams). The well has a proposed total depth of 550m.

Current Operations: Argyle #6 spudded on the 22 October 2003 and reached its casing point (322m) on 25 October 2003. Coring commenced on 27 October 2003 and the well is currently coring ahead in the Juandah coal interval of the upper Walloon Coal Measures at a depth of 462m.

For further information contact:

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