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ASX ANNOUNCEMENT

QGC confirms Surat gas reserves

Queensland Gas Company Ltd (QGC) today achieved final certification of 378 billion cubic feet (bcf), equivalent to 389 Petajoules (PJ) of proved, probable and possible (3P) gas reserves at its Berwyndale South coal seam gas field in PL 201 / ATP 632P in Queensland's Surat Basin.

The certification at Berwyndale South confirms the preliminary reserves announced on 23 June 2004 and brings the total certified 3P reserves in QGC's Surat Basin tenements to 559 PJ, including the reserves certified at the nearby Argyle gas field (ATP 620P) in May 2004.

QGC certified gas reserves

Category	Berwyndale South		Argyle		Total	QGC Interest
	bcf	PJ	bcf	PJ	PJ	PJ
Proved	8.8	9.1	8.3	8.7	17.8	9.7
Probable	59.4	61.1	56.4	58.7	119.8	65.4
Possible	309.8	318.7	98.5	102.4	421.1	220.1
Total	378.0	388.9	163.2	169.8	558.7	295.2

The Berwyndale South wells are located only 13km from the Roma to Brisbane gas pipeline and 10km from QGC's Argyle pilot in the adjoining tenement of ATP 620P.

QGC continues discussions with potential customers for sale of the gas from the Argyle field.

QGC holds 50% interest in PL 201 with CS Energy Ltd holding the remaining 50% and 59.375% in ATP 620P in joint venture with Pangaea Oil & Gas Pty Ltd (40.6%).

The reserves estimates used in this statement were compiled by Mr John Hattner of Netherland, Sewell and Associates Inc, Dallas, TX, USA and are consistent with the definitions of proved, probable and possible hydrocarbon reserves defined in the ASX Listing Rules. Mr Hattner has consented to the use of the reserves figures in this announcement.

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