



## Apache Reports Successful Ravensworth Appraisal, First Production From Monet Discovery

HOUSTON, Jul 13, 2004 /PRNewswire-FirstCall via COMTEX/ -- Apache Corporation (NYSE, Nasdaq: APA) announced today that its Ravensworth-2 appraisal well offshore Western Australia in the Exmouth Basin, encountered a 97-foot oil column (37 feet of net sand) in the Pyrenees member of the Cretaceous-age Barrow group.

Apache also said that it has commenced production from the recently discovered Monet field near Varanus Island at a rate of 10,500 barrels of oil per day from a 490-foot horizontal production interval within the Flag sandstone.

The Ravensworth-2 was drilled to a measured depth of 4,787 feet. It is located 28 miles north of the town of Exmouth in 680 feet of water, approximately 1.3 miles northeast of the Ravensworth-1 discovery drilled in 2003. The discovery encountered a 121-foot net oil column and a 26-foot net gas column.

"The top of the Pyrenees member in Ravensworth-2 was 49 feet higher than we expected, while the oil-water contact in this well is at the same depth encountered in the discovery," said Eve Howell, Apache's regional vice president for Australia. "That's good news, because it extends the area of the field considerably farther north than we had it mapped based on the Ravensworth-1 discovery well."

Apache will forego the expense of testing the Ravensworth-2, as reservoir characteristics of the Barrow group are well known in the area and full cores have been recovered from this well.

Apache has a 28.57 percent interest in the well. BHP Billiton, the operator, has the remaining 71.43 percent interest.

Plans for the Exmouth Basin include an appraisal of last May's Stickle discovery during the third quarter with further exploration and appraisal drilling contemplated later in the year.

The Monet-2H well was drilled from the Simpson Bravo platform to a location 1.7 miles northeast of the platform. The well was placed on production just two months after the Monet-1 discovery, which intersected 56 feet of net oil pay within a four-way, dip-closed Flag sandstone structure at a depth of 6,010 feet. As Monet-1 was determined to have penetrated the crest of the structure, it served as the pilot hole for Monet-2H. Apache has drilled 20 successful producers on the "String of Pearls" in the Flag sandstone based on analysis of 3-D seismic surveys.

Monet is owned by the Harriet Joint Venture. Apache, the operator, holds a 68.5 percent working interest, while partners Kufpec and Tap Oil own 19.3 percent and 12.2 percent, respectively.

Apache Corporation is a large oil and gas independent with core operations in the United States, Canada, Australia, the United Kingdom North Sea and Egypt.

This release contains certain "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995, including, without limitation, expectations, beliefs, plans and objectives regarding future production and drilling plans. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are future exploration and development results, availability of needed equipment and personnel, and the political situation in the Middle East. There is no assurance that Apache's expectations will be realized, and actual results may differ materially from those expressed in the forward-looking statements.

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