



3 July 2003

Ref: #062/03

The Manager, Companies
Australian Stock Exchange Ltd
5th Floor
20 Bond Street
SYDNEY NSW 2000

Dear Sir

ANNOUNCEMENT TO ASX

***DRILLING REPORT: CHRISTIES-1
(PEL 92, COOPER/EROMANGA BASIN, SA)***

Beach Petroleum advises that the results of the DST 1 conducted yesterday in Christies-1 are as follows:

DST 1: 1608-1622 metres in the Birkhead Formation
Test Type: Conventional Drill Stem Test
Result: No fluid to surface. Recovery consisted of 17.5 barrels oil (45.4 API), 6 barrels of muddy oil and 2.5 barrels rat hole mud. No water was recovered.
Some tool plugging was evident. The significance of this will be evaluated after review of the DST charts.

At 0600 hours (CST) this morning, 3 July 2003, the well was at a depth of 1622m and the operation was running in the hole to drill ahead

Participants in the PEL 92 Joint Venture are:

Beach Petroleum Ltd (Operator)	75%
Cooper Energy NL	25%

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'Reg Nelson', is positioned to the left of a vertical line.

Reg Nelson
Managing Director

CHRISTIES-1 Time Depth Chart

