



29 July 2003  
Ref: #087/03

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

Dear Sir

***ANNOUNCEMENT TO ASX***

***DRILLING REPORT: MOANA-1  
(PEL 107, COOPER/EROMANGA BASIN, SA)***

Beach Petroleum advises that the status of Moana-1 at 0600 hours (CST) on 29 July 2003 was:

Depth: 2256 metres (Total Depth)  
Operation: Assembling testing tools.

A Drill Stem Test will be conducted over the interval 2056 – 2082 metres in the Patchawarra Formation. The test is expected to commence late this afternoon, with results available tomorrow morning.

Participants in the PEL 107 Joint venture are:

|                                    |     |
|------------------------------------|-----|
| Beach Petroleum Ltd (Operator)     | 40% |
| Great Artesian Oil and Gas Limited | 60% |

Yours faithfully,

**Reg Nelson**  
Managing Director

# MOANA-1 Time Depth Chart

