



23 October 2003

Ref: #168/03

Australian Stock Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir

ANNOUNCEMENT TO ASX

***DRILLING REPORT: SEMAPHORE-1
(PEL 110, COOPER/EROMANGA BASIN, SA)***

Beach Petroleum advises that the status of Semaphore-1 at 0600 hours (CST) on 23 October was:

Depth: 853 metres
Operation: Drilling ahead in the Winton Formation.

Participants in the PEL 110 Joint venture are:

Beach Petroleum Ltd (Operator)	37.5%
Magellan Petroleum (Southern) Pty Ltd	37.5%
Cooper Energy NL	25 0%

The Time Depth Chart is attached.

Yours faithfully,

A handwritten signature in ink, appearing to read "Reg Nelson", written over a vertical line.

Reg Nelson
Managing Director

SEMAPHORE-1

Time Depth Chart

