



17 November 2003

Ref: 204/03

Australian Stock Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir

ANNOUNCEMENT TO ASX

***DRILLING REPORT: WAITPINGA-1
(PEL 94, COOPER/EROMANGA BASIN, SA)***

Beach Petroleum advises that the status of Waitpinga-1 at 06:00 hours (CST) on 17 November 2003 was:

Depth: 1740 metres
Operation: Running wireline logs

Participants in the PEL 94 Joint venture are:

Beach Petroleum Ltd (Operator)	50%
Magellan Petroleum (NT) Pty Ltd	50%

The Time Depth Chart is attached.

Yours faithfully,

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

Reg Nelson
Managing Director, FAusIMM

WAITPINGA-1

Time Depth Chart

