
NEWS

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RECORDS ALL ROUND FOR BEACH

FROM COOPER/EROMANGA BASIN

Beach Petroleum Limited has reported its highest ever-quarterly production, revenue and profits.

The results are underpinned by Beach's expanding exploration and production successes in both the South Australian and southwest Queensland provinces of the Cooper/Eromanga Basin.

In its report released today for the three months to 31 March 2004, Beach Petroleum announced:

- Record production for any quarter of 265,000 barrels of oil equivalent (boe), an average production rate of 2,878 boe per day
- This is 4% higher than the previous December 2003 quarter and an increase of 12% over the previous corresponding period
- Year to date production (since July 1, 2003) of 729,000 boe, up 10% to date compared to the same period last year
- 11% higher total sales, a record 244,000 boe (219,200 boe, previous corresponding period)
- Record sales revenue 8% higher at \$10.4 million (\$9.6 million, previous corresponding period)
- Successful forward hedging of oil and currency contracts maintained the Company's Oil Revenue at an average of AUD\$45 per barrel.

"New discoveries in the past nine months or so have been important in achieving these impressive results, Managing Director, Mr Reg Nelson said.

"During this period, Beach has discovered and started producing more than 1.5 million barrels of new oil from our fields in South Australia and Queensland", he said.

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Wells in the newly discovered extension to the Kenmore oil field in southwest Queensland (Kenmore 28, 29 and 30) continued to produce strongly during the quarter, yielding 98,000 barrels of oil.

"This new production flow equates to a contribution to gross revenue of approximately \$4.4 million for the quarter, reflecting the success of Beach's strategy to optimise existing fields and perimeter areas of the Cooper/Eromanga as our production and revenue engine-room," Mr Nelson said.

2004 BEACH PETROLEUM DRILLING PROGRAM			
Area	Tenement	Well	Status
S A Cooper	PEL 90	Galilee-1	P&A
	PEL 106	Goolwa-1	Testing
	PEL 94	Myponga-1	June
	PEL 95	Noarlunga-1	June
	PEL 92	Christies-2	July
	PEL 92	Christies-3	August
	PEL 92	Sheringa-1	August
	PEL 92	Sellicks-2	October
Queensland Eromanga	PL 31	Bodalla South-15	November
	PL 31	Bodalla South-16	November
	PL 32	Kenmore-31	November
	ATP 269P	Coolum-1	December
Carnarvon (offshore)	WA-264-P	Corowa East-1	September

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