



16 June 2004

Ref: #055/04

The Manager, Companies
Australian Stock Exchange Ltd
Electronic Lodgement System

Dear Sir,

ANNOUNCEMENT TO ASX

***DRILLING REPORT: MYPONGA-1
(PEL 95, COOPER/EROMANGA BASIN, SA)***

Beach Petroleum advises that Myponga-1, an exploration well in PEL 95 spudded at 21:00 hours (CST) on 15 June 2004.

The status of the well at 0600 hours (CST) this morning, 16 June 2004 was:

Depth: 213m

Operation: Drilling ahead in the Winton Formation

Myponga-1 is located approximately 80km south of Moomba and about 10km southeast of the recent Harpoon-1 oil discovery. (see attached map).

The primary targets of the well, the Murta Formation and the Namur Sandstone are expected to be intersected late this week.

The well will take approximately 10 days to reach the planned total depth of 1515 metres (see attached Time-Depth Chart).

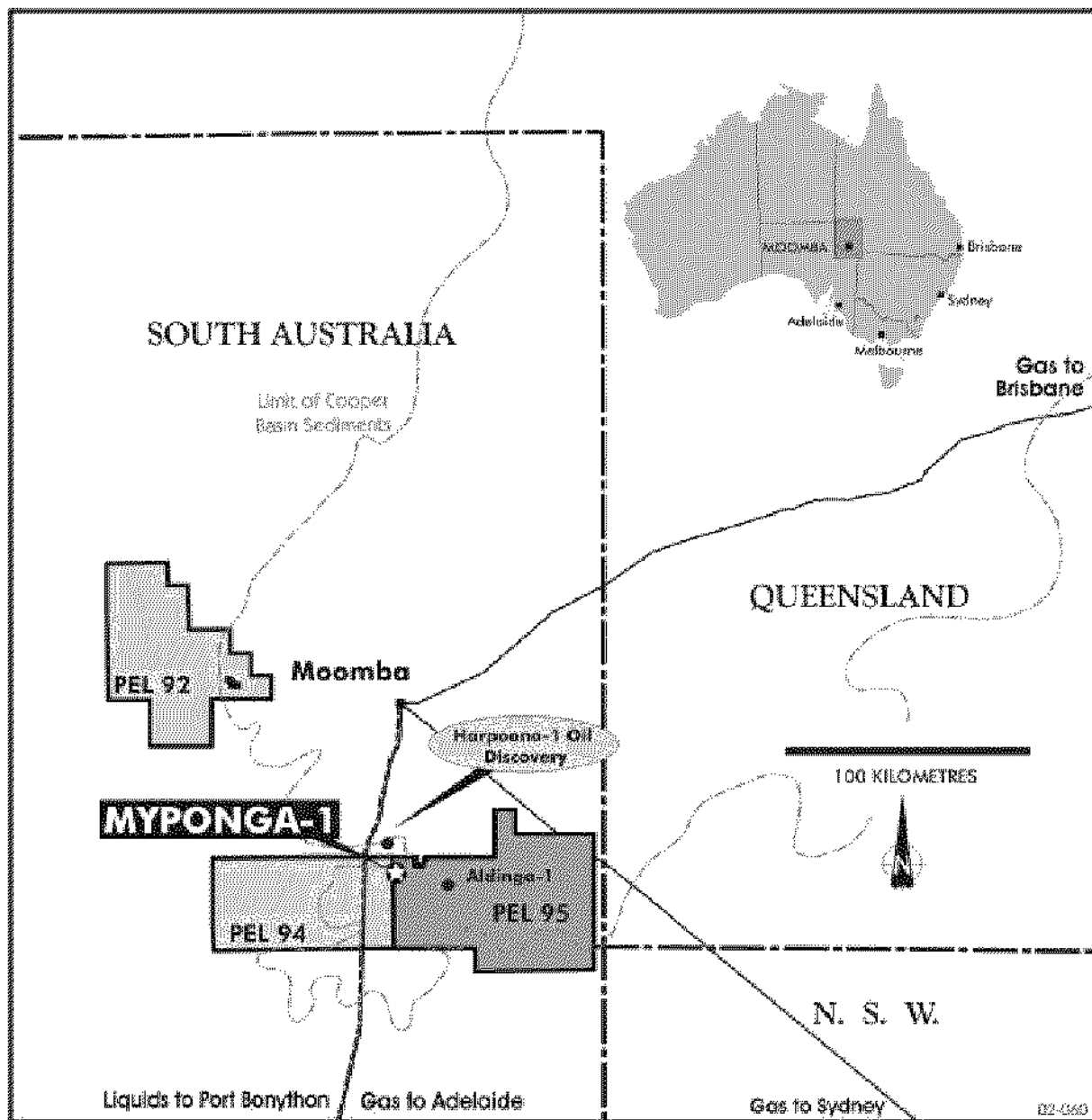
Participants in the Myponga-1 well are:

Beach Petroleum Ltd (Operator)	50%
Magellan Petroleum (NT) Pty Ltd	35%
Black Rock Oil & Gas PLC	15%

Yours faithfully,

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

Reg Nelson
Managing Director



Myponga-1 Time Depth Chart

