BEACH PETROLEUM

11 October 2004

Ref: #131/04

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

ANNOUNCEMENT TO ASX

NOTICE OF BEACH PETROLEUM LIMITED'S
ANNUAL GENERAL MEETING & PROXY FORM

The 2004 Notice of Annual General Meeting and Proxy Form have been dispatched to all shareholders.

Electronic copies are attached to this advice.

Yours faithfully,

Kathryn Presser
Company Secretary

BEACH PETROLEUM LIMITED
ABN 20 007 617 969
("Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Australian Mineral Foundation Centre, 63 Conyngham Street, Glenside, South Australia, 5065 on Thursday, 11 November 2004 commencing at 10.30 am.

ORDINARY BUSINESS

Annual Accounts

To receive and consider the Statement of Financial Position of the Company as at 30 June 2004 and the Statement of Financial Performance for the year ended on that date, together with the consolidated accounts of the Company and its controlled entities and the reports of the Directors and auditors thereon.

Re-election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

1. "Mr M.F. Frost, retires by rotation pursuant to the Constitution of the Company and who, being eligible, offers himself for re-election is re-elected as a director of the Company."

SPECIAL BUSINESS

Amendments to the Constitution

To consider, and if thought fit, pass the following resolution as a special resolution:

2. "That the Constitution of the Company be amended in the manner set out in the Schedule to this Notice of Annual General Meeting."

Remuneration of Non-Executive Directors

To consider and, if thought fit, pass the following as an ordinary resolution:

3. "That the maximum aggregate remuneration of the Non-Executive Directors of the Company be increased to $450,000 per year."

By Order of the Board

Signed for and on behalf of Beach Petroleum Limited by:

Kathryn Presser
Company Secretary
8 October 2004

NOTES:

1. A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote instead of the member.

2. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.

3. A proxy need not be a member of the Company.

4. To be effective, Proxy Forms (duly completed) must be received by the Company at Computershare Investor Services Pty Limited, GPO Box 1903 Adelaide SA 5001, no later than 48 hours before the time, in Adelaide, of the commencement of the meeting.

5. Proxies (duly completed) may be sent by facsimile to (08) 8236 2305 and must be received no later than 48 hours before the time, in Adelaide, of the commencement of the meeting.

6. For the purpose of the meeting, shares in the Company will be taken to be held by the persons who are registered holders at close of business on Tuesday, 9 November 2004. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

7. The Constitution of the Company provides that three shareholders present in person, by proxy, attorney or representative shall be a quorum for a general meeting of the Company.

8. Attorneys are requested to bring a copy of the power of attorney pursuant to which they are appointed.

BEACH PETROLEUM LIMITED

ABN 20 007 617 969

("the Company")

EXPLANATORY STATEMENT TO NOTICE OF ANNUAL GENERAL MEETING

This explanatory statement is provided to shareholders of the Company in relation to resolutions to be proposed at the Annual General Meeting ("AGM") of Shareholders to be held at 10.30am on Thursday 11 November 2004.

ORDINARY BUSINESS

Re-election of Director – Resolution 1

Mr Frost, who joined Beach Petroleum as a Director in December 2000, is a geologist with 34 years experience in the Australian and international petroleum industry. He spent 27 years with Conoco Inc in technical and managerial positions. From 1996 to mid-2000, he was General Manager, Exploration for Santos Ltd. Mr Frost is the Managing Director of Cotopaxi International Pty Ltd, a private company offering strategic consulting, technology and general management advice to the international oil and gas industry. He is Chairman of the St Vincent de Paul Foundation Inc.

The other members of the Board of Directors support his re-election.

In accordance with the Company's constitution, the resolution must be passed as an ordinary resolution, that is, by at least 50% of the votes cast by Shareholders entitled to vote at the AGM.

SPECIAL BUSINESS

Amendments to the Constitution – Resolution 2

The amendments propose adopting changes made to the Corporations Act 2001 (the "**Act**") effective from 1 July 2004 by the Corporations Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004 (the "**CLERP 9 Act**") in relation to the appointment of proxies and content of notices of meetings.

The CLERP 9 Act has in part amended the Act to:

- prescribe mechanisms to authenticate proxy appointments and permit the Company to offer a facility for the electronic submission of proxy appointment forms and related appointment authorities, such as powers of attorney; and
- allow Shareholders to nominate to be notified of meetings using electronic means and also nominate the electronic means by which Shareholders can access the notice of meeting.

Two amendments to the Schedule to the Constitution correct typographical errors.

A copy of the Constitution with the proposed changes is available for inspection at the registered office of the Company or at the Company's website at www.beachpetroleum.com.au.

The Board of Directors recommend you vote in favour of this resolution to amend the Constitution.

Section 136(2) of the Act provides that a company may modify its constitution by special resolution. In accordance with the Act, the resolution must be passed by at least 75% of the votes cast by Shareholders entitled to vote at the AGM.

The Directors recommend you vote in favour of this resolution.

3. **Remuneration of Non-Executive Directors – Resolution 3**

It is proposed that the maximum amount of directors' fees payable as a whole to the non-executive Directors be increased to $450,000. It has been two years since the maximum amount of fees for Non-Executive Directors has been reviewed. Shareholders of the company approved an increase to the current maximum aggregate amount of $300,000 per year at the Annual General Meeting of the Company on 21 November 2002.

- The maximum amount of $450,000 is proposed to enable recruitment of any additional non-executive directors without the need for an increase in total directors remuneration requiring shareholder approval.

The factors considered in reviewing the proposed new amount also included:

- the need for Boards of Directors to attract talented members;
- general market movement in remuneration;
- the considerable change in the market place in relation to the role of Boards of Directors; and
- the fiduciary responsibilities of directors.

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- any director of the Company (that is, Mr R G Nelson, Mr J C Butler, Mr R M Kennedy, Mr M F Frost, Ms K Presser and Mr H Gordon); and
- the associate of any such person or persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

SCHEDULE TO NOTICE OF ANNUAL GENERAL MEETING

PROPOSED AMENDMENTS TO THE COMPANY'S CONSTITUTION

1. Clause 1.2 of the Company's Constitution be amended by inserting the following definition:

   "*"**Corporations Regulations**" means the Corporations Regulations 2001 as amended from time to time;*".

2. Clause 11.2.3(e) of the Company's Constitution be amended by replacing the phrase "*Section 1109N of the Act*" with the phrase "*regulation 7.11.37 of the Corporations Regulations*".

3. Clause 12.18.2(a) of the Company's Constitution be replaced with:

   "*shall be in writing signed or otherwise authenticated in a manner prescribed by the Act, by the appointor or of his/her attorney or, if the appointor is a corporation, either under seal or signed or authenticated in a manner prescribed by the Act, by a duly authorised officer or attorney;*".

4. Clause 12.18.2(d) of the Company's Constitution be replaced with:

   "*shall not be valid unless the original instrument and the power of attorney or other authority (if any) under which the instrument is signed (duly stamped where necessary) or a copy or facsimile which appears on its face to be an authentic copy of that proxy, power or authority, is or are deposited at, sent by facsimile transmission to the Registered Office, or deposited at, sent by facsimile transmission to such other place or sent to an electronic address or by such other electronic means as is specified for that purpose in the notice convening the general meeting, no later than 48 hours prior to the time of the commencement of the general meeting in the place that the general meeting is being convened (or the resumption thereof if the general meeting is adjourned and notice is given in accordance with **clause 12.7**) as shall be specified in the notice convening the general meeting (or the notice under **clause 12.7**, as the case may be); and*".

5. Clauses 24.1.1 and 24.1.2 of the Company's Constitution be amended by inserting "*or*" at the end of the Clauses.

6. Clause 24.1.4 of the Company's Constitution be amended by replacing "." with "*; or*".

7. Clause 24.1 of the Company's Constitution be amended by inserting the following new clauses:

   "*24.1.5 by sending it by other electronic means (if any) nominated by the Shareholder; or*

   24.1.6 if the Shareholder nominates:

   (a) an electronic means (the nominated notification means) by which the Shareholder may be notified that notices are available; and

   (b) an electronic means (the nominated access means) that the Shareholder may use to access notices,

   then by notifying the Shareholder using the nominated notification means:

   (c) that the notice is available; and

(d) how the Shareholder may use the nominated access means to access the notice.".

8. Clause 24.2.2 of the Company's Constitution be replaced with:

   "*Where a notice is sent by facsimile, electronic mail or other electronic means, service is taken:*

   (a) to be effected by correctly sending a facsimile or electronic version of the notice; and

   (b) to have been effected at the time that the Company sent it.".

9. Clause 24.2 of the Company's Constitution be amended by inserting the following new clause 24.2.3:

   "*24.2.3 Where a notice is sent by notification under **clause 24.1.6**, service is taken:*

   (a) *to be effected by correctly sending the notification; and*

   (b) *to have been effected at the time that the Company gave the notification that the notice is available.".*

10. Clause 2.2.2 of Schedule 1 of the Company's Constitution be amended by deleting the word "*Business*" after the phrase "*in accordance with the CSF*" in the last line of the clause.

11. Clause 6.3 of Schedule 1 of the Company's Constitution be amended by replacing the word "*if*" after the phrase "*undertaking under subsection 1070D*" in the last line of the clause with "*of*".

Proxy Form

BEACH PETROLEUM

Beach Petroleum Limited
ABN 20 007 617 969

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 1903 Adelaide
South Australia 5001 Australia
Enquiries (within Australia) 1300 556 161
(outside Australia) 61 3 9415 4000
Facsimile 61 8 8236 2305
www.computershare.com

000001
BPT

MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)

I 1234567890 IND

Appointment of Proxy

I/We being a member/s of Beach Petroleum Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Beach Petroleum Limited to be held at Australian Mineral Foundation, 63 Conyngham Street, Glenside SA 5065 on 11 November 2004 at 10.30 am and at any adjournment of that meeting.

IMPORTANT: FOR ITEM 3 BELOW

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Item 3 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that Item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 3 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 3.

Voting directions to your proxy - please mark X to indicate your directions

		For	Against	Abstain*
	ORDINARY BUSINESS			
1.	Re-election of M. Frost as a Director			
	SPECIAL BUSINESS			
2.	Approve amendments to the Constitution			
3.	Approve increase in Directors' Remuneration			

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy

Mark with an 'X' if you wish to appoint a second proxy. **AND** % **OR**

State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Individual/Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

BPT 7PR

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How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

(a) indicate that you wish to appoint a second proxy by marking the box.

(b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign.
Joint Holding:	where the holding is in more than one name, all of the securityholders should sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10.30 am on 11 November 2004. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

IN PERSON	Registered Office - Level 1, 25 Conyngham Street, GLENSIDE SOUTH AUSTRALIA 5065
	Share Registry - Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide SA 5000 Australia
BY MAIL	Registered Office - Level 1, 25 Conyngham Street, GLENSIDE SOUTH AUSTRALIA 5065
	Share Registry - Computershare Investor Services Pty Limited, GPO Box 1326, Adelaide SA 5001 Australia
BY FAX	61 8 8236 2305