



9 February 2005

Ref: #029/05

Australian Stock Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

ANNOUNCEMENT TO ASX

***COOLUM-1 DRILLING REPORT
(ATP 269P, EROMANGA BASIN, QLD)***

Beach Petroleum advises that the status of Coolum-1 at 0600 hours (EST) on 9 February 2005 was:

Depth: 1468 metres (Total Depth)
Operation: Preparing to undertake completion program

Analysis of log and drill stem test data indicates a gross hydrocarbon bearing interval of 17 metres of predominantly poor reservoir quality with thin interbeds of better quality reservoir. The well is being cased and completed as a Westbourne Formation producer and is expected to commence production in May 2005 and produce at an initial rate of approximately 100 barrels of oil per day. Reserve estimates will be made after further evaluation of wireline logs and several months of production history.

Joint Venture participants in the Coolum-1 well are:

Beach Petroleum Ltd (Operator)	46.95%
Inland Oil Production	20.00%
Entek Energy Ltd	28.15%
Gidgealpa Oil	4.90%

The time-depth chart is attached.

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Reg Nelson".

Reg Nelson
Managing Director, FAusIMM

COOLUM-1

Time Depth Chart

