



10 February 2005

Ref: #031/05

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 10 February 2005 was:

Depth: 1468 metres (Total Depth)
Operation: Undertaking completion program.

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

