



21 February 2005

Ref: #045/05

Australian Stock Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

ANNOUNCEMENT TO ASX

ISSUE OF NEW OPTIONS

In addition to the 1-cent per share unfranked interim dividend announced on Friday 18 February 2005, payable to all shareholders registered at 31 March 2005, the Directors of Beach Petroleum Limited (ASX Code : "BPT") are also pleased to advise shareholders that for every 4 Beach fully paid ordinary shares held at 31 March 2005 they will receive a Bonus Option.

The terms and conditions of the Bonus Option are as follows:

Offer Basis	:	1:4
Exercise Price	:	60 cents
Record Date	:	31 March 2005
Listing Date	:	1 July 2005
Expiry Date	:	30 June 2006
Listing Code – Unlisted Options	:	BPTAI
Listing Code – Listed Options	:	BPTO

The terms and conditions of the Dividend are as follows:

Amount of Dividend	:	1 cent per share unfranked
Record Date	:	31 March 2005
Payment Date	:	11 April 2005
Discount Rate applicable to DRP	:	5%
Issue price for DRP	:	To be announced no later than 4 April 2005.

Yours faithfully,

Kathryn Presser
Company Secretary