
NEWS

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'ONE MILLION BARRELS' OIL PRODUCTION

MILESTONE FOR BEACH PETROLEUM

Beach Petroleum Limited (ASX: 'BPT') has joined the 'Million Barrel Club' with the Company's annual oil production on Saturday 11 June, breaking through the one million barrels threshold for the first time.

The production record confirms Beach's status as one of the most successful of the mid-sized operators in the Cooper-Eromanga Basin in South Australia and Queensland since the Company's aggressive repositioning into the area less than five years ago.

By achieving the one million barrels milestone before 30 June 2005, Beach Petroleum has already created its own annual production record - exceeding the Company's previous highest yearly output of 972,000 barrels of oil equivalent (boe) in the 2003-04 financial year.

"This is a most satisfying achievement for the entire Beach Petroleum team," the Company's Managing Director, Mr Reg Nelson, said today.

"We have come close to producing one million barrels of oil in each of the past two years but on several occasions, poor weather has combined with some geological challenges to deny us the record," Mr Nelson said.

"With good production and weather conditions prevailing throughout the current financial year, we have achieved the milestone within an environment of high oil prices flowing directly through to the company's bottom-line performance."

Beach Petroleum achieved the record oil output after its SA and Queensland fields reached production targets of nearly 4000 boe per day in April.

The company's average realised oil price for the year to date is A\$62.60 per barrel.

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Beach has extensive production and exploration assets throughout the Cooper-Eromanga Basin in SA and Queensland and, next quarter, will commence appraisal drilling and production testing in the offshore Basker, Manta Gummy (BMG) fields in the Gippsland Basin off Victoria's south-east coast.

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