



7 July 2005

Ref: #153/05

Australian Stock Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

ANNOUNCEMENT TO ASX

**DRILLING REPORT, YANERBIE-1
(PEL 110, COOPER / EROMANGA BASINS SA)**

Beach Petroleum advises that the status of Yanerbie-1 at 0600 hours on 7 July 2005 was:

Depth: 2,148 metres
Operation: Preparing to run back in the hole after changing the drill bit.

The time-depth chart is attached.

Joint Venture participants in the Yanerbie-1 well are:

Beach Petroleum Ltd (Operator)	31.25%
Magellan Petroleum Australia Ltd	31.25%
Cooper Energy Ltd	25.00%
Enterprise Energy NL	12.50%

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Reg Nelson", written over a light, circular scribble.

Reg Nelson
Managing Director, FAusIM

YANERBIE-1

Time Depth Chart

