BEACH PETROLEUM

23 November 2006

Ref: #290/06

The Manager, Companies
Australian Stock Exchange Ltd
5th Floor
20 Bond Street
SYDNEY NSW 2000

Dear Sir

ANNOUNCEMENT TO ASX

BEACH PETROLEUM LIMITED
RESULTS OF AGM

Pursuant to the requirements of Listing Rule 3.13.2 and the Corporations Act we wish to advise that at the Annual General Meeting of the Company held on Thursday, 23 November 2006, the following resolutions as set out in the Notice of Meeting were approved by shareholders, namely:

ORDINARY BUSINESS

Annual Accounts

"To receive and consider the financial statements of the Company and its controlled entities and the reports of the directors and auditors for the financial year ended 30 June 2006."

Resolution 1 - Adoption of Remuneration Report

To consider and put to a non-binding vote the following resolution:

"That the remuneration report that forms part of the directors' report of the Company for the financial year ended 30 June 2006 be adopted."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS/ OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
214,982,591	70,094,859	18,142,303	303,219,753	88,573,855	391,793,608

The resolution was passed unanimously on a show of hands.

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Resolution 2 - Re-election of Mr R M Kennedy as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Robert Michael Kennedy, who retires by rotation pursuant to the constitution of the Company and who, being eligible, offers himself for re-election, is re-elected as a director of the Company."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS/ OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
252,400,210	36,610,311	18,012,961	**307,023,482**	84,770,126	391,793,608

The resolution was passed unanimously on a show of hands.

SPECIAL BUSINESS

Resolution 3 – Remuneration of Non-Executive Directors

To consider and, if thought fit, pass the following as an ordinary resolution:

"That the maximum aggregate remuneration of the non-executive directors of the Company be increased to A$600,000 per year."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS /OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
278,898,335	6,046,040	12,074,805	**297,019,180**	94,774,428	391,793,608

The resolution was passed unanimously on a show of hands.

Resolution 4 – Approval of Executive Long Term Incentive Plan (LTI Plan)

To consider and, if thought fit, pass the following as an ordinary resolution:

> "That approval is given for the Company to establish, administer and issue securities under an equity incentive plan for selected participants of the Company to be called the "Executive Long Term Incentive Plan", the principal terms of which are set out in the explanatory statement accompanying this notice of annual general meeting, for all purposes including for the purpose of listing rule 7.2 exception 9 (as an exception to listing rule 7.1) during the three year period commencing on 24 November 2006."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS /OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
205,761,866	79,780,596	17,425,972	**302,968,434**	88,825,174	391,793,608

The resolution was passed unanimously on a show of hands.

Resolution 5 – Managing Director, Mr Nelson's Participation in the LTI Plan

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the grant of options to acquire ordinary shares in the Company, and the issue or transfer of ordinary shares in the Company on the exercise of such options, to Mr R G Nelson or his nominee under the Executive Long Term Incentive Plan as described in the explanatory statement accompanying this notice of annual general meeting, is approved for all purposes under the Corporations Act 2001 (Cth) and the Listing Rules of the Australian Stock Exchange Limited (including listing rule 10.14) and for all other purposes."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS /OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
201,135,188	84,401,049	17,432,197	302,968,434	88,825,174	391,793,608

The resolution was passed unanimously on a show of hands.

Resolution 6 – Executive Director, Mr Gordon's Participation in the LTI Plan

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the grant of options to acquire ordinary shares in the Company, and the issue or transfer of ordinary shares in the Company on the exercise of such options, to Mr H M Gordon or his nominee under the Executive Long Term Incentive Plan as described in the explanatory statement accompanying this notice of annual general meeting is approved for all purposes under the Corporations Act 2001 (Cth) and the Listing Rules of the Australian Stock Exchange Limited (including listing rule 10.14) and for all other purposes."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS /OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
201,181,386	84,345,377	17,441,671	302,968,434	88,825,174	391,793,608

The resolution was passed unanimously on a show of hands.

Resolution 7 – Alterations to the Employee Incentive Plan (EIP)

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the amendments to the Employee Incentive Plan as set out in Schedule C to the explanatory statement accompanying this notice of annual general meeting are approved for all purposes under the Corporations Act 2001 (Cth) and clause 14.4(4) of the current rules of the Employee Incentive Plan and for all other purposes."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS/ OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
210,747,278	74,669,611	20,535,303	305,952,192	85,841,416	391,793,608

The resolution was passed unanimously on a show of hands.

Resolution 8 – Approval of Share Issues under the EIP

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the issue of ordinary shares in the Company to participants under the Company's Employee Incentive Plan the principal terms of which are set out in the explanatory statement accompanying this notice of annual general meeting, is approved for all purposes including for the purpose of listing rule 7.2 exception 9 (as an exception to listing rule 7.1) during the 3 year period commencing on 24 November 2006."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS /OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
253,713,845	30,390,780	18,768,468	302,873,093	88,920,515	391,793,608

The resolution was passed unanimously on a show of hands.

Resolution 9 – Amendment to Company Constitution

To consider, and if thought fit, pass the following resolution as a special resolution:

"That Clause 15.3 of the Company's constitution be amended by replacing the words "*2 Directors present in person notwithstanding that less than 2 Directors*" appearing in the first sentence of Clause 15.3 with the words "*not less than one half of the Directors for the time being appointed present in person notwithstanding that less than one half of the Directors for the time being appointed*"."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS /OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
283,734,624	3,647,730	19,641,128	307,023,482	84,770,126	391,793,608

The resolution was passed unanimously on a show of hands.

Resolution 10 – Reinstatement of Partial Takeover Provisions in the Constitution

To consider, and if thought fit, pass the following resolution as a special resolution:

"That Clause 6.4 of the Company's constitution approved by shareholders on 21 November 2002 is reinstated in the constitution for a further three years after the date of this annual general meeting."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS /OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
282,864,326	3,647,301	19,487,317	305,998,944	85,794,664	391,793,608

The resolution was passed unanimously on a show of hands.

Resolution 11 – Approval of Share Issue under a Share Placement

To consider and, if thought fit, pass the following as an ordinary resolution:

"That, for the purpose of listing rule 7.4 and for all other purposes, the issue of 81,074,064 fully paid ordinary shares at a price of A$1.39 per fully paid ordinary share, on 13 September 2006 is approved."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS /OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
82,482,625	2,515,852	19,302,994	104,301,471	287,492,137	391,793,608

The resolution was passed unanimously on a show of hands.

Resolution 12 – Approval of Share Issue to FIELDS Holders

To consider and, if thought fit, pass the following as an ordinary resolution:

"The Company is authorised to offer, and if the offer is accepted, to issue ordinary shares of the Company at an issue price of A$1.39 each to the holders of Floating Interest Energy LinkeD Securities (**FIELDS**) who, being resident in either Australia or New Zealand, on redemption of their FIELDS, elect to subscribe up to A$42.00 for each FIELD redeemed for ordinary shares in the Company subject to a minimum subscription of 1500 ordinary shares for each FIELDS holder who accepts the offer."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS /OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
278,458,295	8,906,964	19,480,362	306,845,621	84,947,987	391,793,608

The resolution was passed unanimously on a show of hands.

Resolution 13 – Approval of Share Issue to FIELDS Holders - Oversubscriptions

To consider and, if thought fit, pass the following as an ordinary resolution:

"Conditional on the passing of resolution 12 and subject to the aggregate number of ordinary shares of the Company issued pursuant to resolution 12 and this resolution not exceeding 90,647,482, the Company is authorised to offer, and if the offer is accepted, issue to each FIELD holder who subscribed for ordinary shares in the Company pursuant to resolution 12, as oversubscriptions to those shares, the right to elect to subscribe for up to an additional A$58.00 for each FIELD redeemed for ordinary shares of the Company at an issue price of A$1.39."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS /OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
278,109,797	9,174,695	19,561,129	306,845,621	84,947,987	391,793,608

The resolution was passed unanimously on a show of hands.

Resolution 14 – Approval of Financial Assistance for Dehli Petroleum Acquisition

To consider and, if thought fit, pass the following as a special resolution:

"That the Company approve the giving by Delhi Petroleum Pty Ltd, Delhi Holdings Ltd and Australian Petroleum Investments Pty Ltd of financial assistance that may result from their entry into and performance under the following documents (**Documents**):

- the Beach Petroleum - Bridge Facility Agreement dated 4 September 2006 between Beach Petroleum Limited and various subsidiaries and Commonwealth Bank of Australia (**Bridge Facility Agreement**) which Delhi Petroleum Pty Ltd, Delhi Holdings Ltd and Australian Petroleum Investments Pty Ltd will accede to (by way of accession deed or otherwise) or be a party to in the capacity as a Guarantor and Obligor (each as defined in the Bridge Facility Agreement) and under which Delhi Petroleum Pty Ltd, Delhi Holdings Ltd and Australian Petroleum Investments Pty Ltd provide guarantees and indemnities in connection with the obligations of the Obligors in connection with the Finance Documents (in each case as defined in the Bridge Facility Agreement);

- any agreement under which Delhi Petroleum Limited agrees to use or make available for use cash on hand as at 4 September 2006 (to the extent not already used for working capital purposes) to prepay or repay amounts outstanding under the Bridge Facility Agreement in accordance with the terms of that agreement;

- any agreement entered into by Australian Petroleum Investments Pty Ltd granting or any arrangement otherwise granting a fixed and floating charge over all of its assets in favour of the Security Trustee under the Delhi Senior Debt Facility (as defined in the Bridge Facility Agreement) on the same terms and conditions as the security deed granted by Delhi Holdings Limited in favour of the Security Trustee and dated 5 May 2004;

- any document in any way connected with or related to any of the above documents or in respect of any matter arising out of or in relation to the above documents; and
- any subsequent documents entered into to refinance all or part of the facilities referred to above,

for the purpose of or in connection with the acquisition by Australian Petroleum Investments Pty Ltd of the entire issued share capital of Delhi Petroleum Pty Ltd and the acquisition by Beach Petroleum Limited of the entire issued share capital of Australian Petroleum Investments Pty Ltd (the **Acquisition**), provided that the members of Delhi Petroleum Pty Ltd, Delhi Holdings Ltd, Australian Petroleum Investments Pty Ltd (by way of unanimous resolution) and of Beach Petroleum Limited (by way of special resolution) approve the giving of financial assistance in accordance with Sections 260B(1) and 260B(2) of the Corporations Act 2001 (Cth) (Corporations Act) and the financing of the Acquisition."

FOR	AGAINST	AT DISCRETION OF PROXY	TOTAL VALID AVAILABLE VOTES	ABSTAIN/ NO INSTRUCTIONS /OPEN-UNUSABLE/ EXCLUDED	TOTAL PROXIES
283,985,908	3,291,429	19,568,284	306,845,621	84,947,987	391,793,608

The resolution was passed unanimously on a show of hands.

Yours faithfully,

Catherine Oster
Company Secretary