



22 December 2006

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The Manager, Companies
Australian Stock Exchange Ltd
Companies Announcement Office
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Dear Sir,

ANNOUNCEMENT TO ASX

GREAT ARTESIAN AND ANZON SHAREHOLDINGS

Option Deed – Great Artesian Oil & Gas (GOG)

Beach has entered into a call option for Claymore Capital Pty Limited to acquire its 29 million shares in GOG at an exercise price of 51 cents per share. The exercise date of the option is no later than 12 February 2007.

Anzon Share Sale

Beach also wishes to announce that it has sold its holding of approximately 6.3 million shares in Anzon Australia Limited at a price of \$1.61 per share to Anzon Energy Limited.

Yours faithfully,

Reg Nelson

Managing Director, FAusIMM

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