

25 June 2004

Ref: #062/04

The Manager, Companies
Australian Stock Exchange Ltd
Electronic Lodgement System

Dear Sir,

ANNOUNCEMENT TO ASX

**DRILLING REPORT: MYPONGA-1
(PEL 95, COOPER/EROMANGA BASIN, SA)**

Beach Petroleum advises that the status of Myponga-1 at 0600 hours (CST) on 25 June 2004 was:

Depth: 1470 metres (Total Depth)
Operation: Running abandonment plugs.

No further reports will be issued on this well as rig release is expected today.

Following release from Myponga-1 the rig will move approximately 30km to the south-east, to the Noarlunga-1 location, also in PEL 95. This well is expected to spud on or about Monday 28 June 2004.

Participants in Myponga-1 are:

Beach Petroleum Ltd (Operator)	50%
Magellan Petroleum (NT) Pty Ltd	35%
Black Rock Oil & Gas PLC	15%

Participants in Noarlunga-1 are:

Beach Petroleum Ltd (Operator)	50%
Magellan Petroleum (NT) Pty Ltd	50%

Yours faithfully,



Reg Nelson
Managing Director

Myponga-1 Time Depth Chart

