



15 February 2005

Ref: #035/05

Australian Stock Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

ANNOUNCEMENT TO ASX

**DRILLING REPORT: BODALLA SOUTH-15, PL 31
(EROMANGA BASIN, QLD)**

Beach Petroleum advises that Bodalla South-15, a development well in the Bodalla South Oilfield in the Eromanga Basin, south-west Queensland, spudded at 23:00 hours (EST) on Monday, 14 February 2005 (see attached map). At 06:00 hours this morning, 15 February 2005 the well was at a depth of 105 metres and drilling ahead in the Winton Formation.

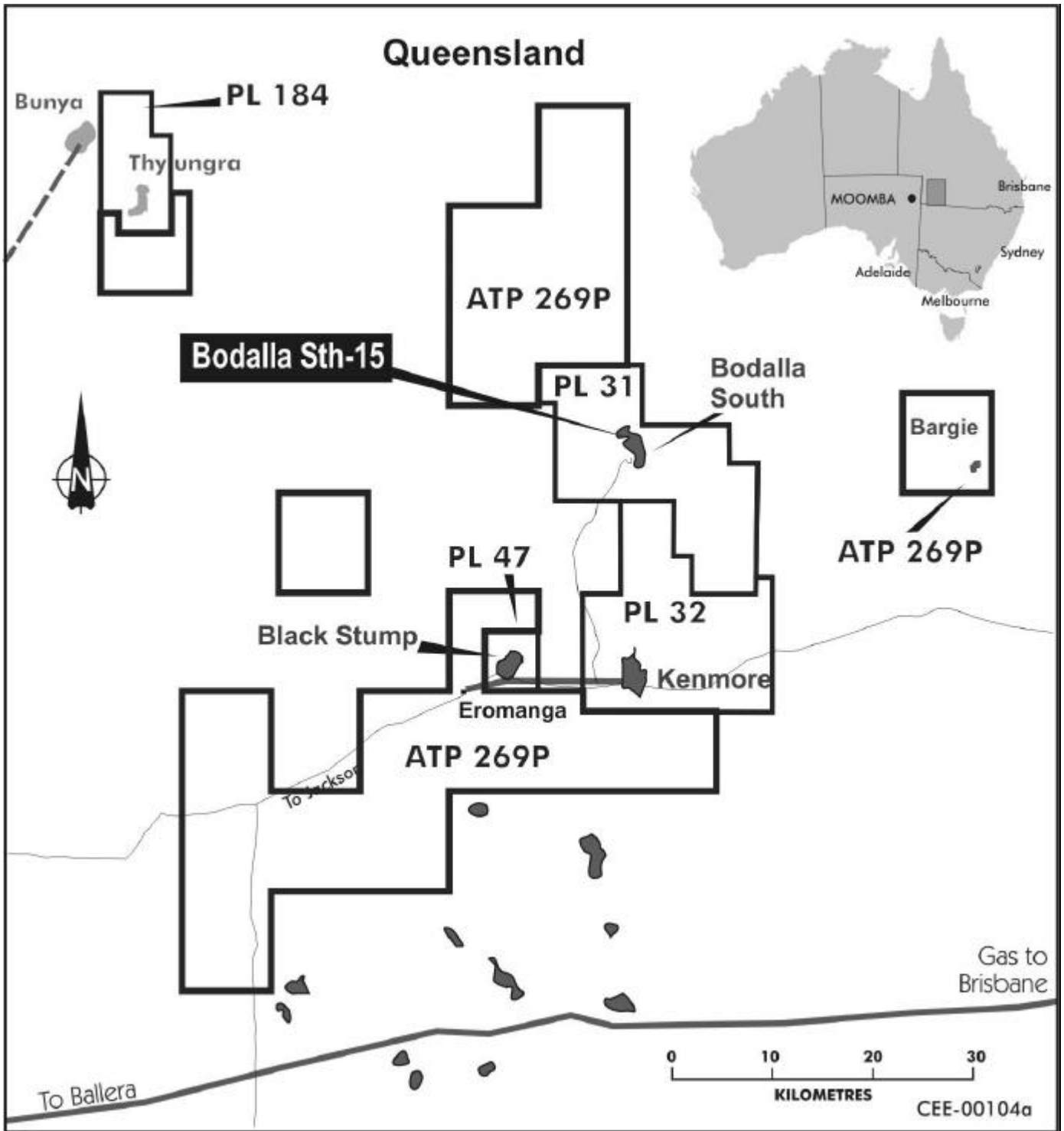
Bodalla South-15 is located in the northern portion of the Bodalla South Field, and is designed to access 0.2 million barrels of oil not being drained by surrounding wells. The well has a planned total depth of 1625 metres, which is expected to be reached by early next week (see attached time-depth chart). A secondary target of the well is the Basal Jurassic reservoir.

This is the sixth and final well in a six well program being undertaken by Beach in the Bodalla Block and ATP 269P. Beach Petroleum owns 100% of the Bodalla South Field.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Reg Nelson".

Reg Nelson
Managing Director, FAusIMM



BODALLA SOUTH-15 Time Depth Chart

