
NEWS

• RELEASE •

FOR IMMEDIATE RELEASE

20 March, 2003

BEACH IN NEW COOPER BASIN PROGRAM BY

MAY AFTER NATIVE TITLE AGREEMENT

Beach Petroleum Limited is to launch a second major exploration drive in the Cooper Basin by May after securing key native title agreement to areas close to its oil discoveries last year.

The Company says the Moana-1 oil wildcat will now spud in about seven weeks as the first of an intensive 2003 drilling program to expand the production profile established by Beach in its first assault last year on the perimeter areas of the Basin.

The green light for Moana was given after Beach and its joint venture partners today attended a ceremony endorsing a range of native title agreements with claimants.

The agreements establish access regimes over the CO2000-C block in the northeast corner of the Basin, as well as areas in which the Company is earning a minimum 40% interest to the north and south of Beach's successful 2002 Sellicks-1 oil well.

Beach has been the largest and most successful independent explorer in the Basin under the acreage re-release program commenced in 1999.

The Company led a seven well drilling program between April and September last year in areas north, south and west of the Moomba processing plant, with the Sellicks-1 and Acrasia field discoveries rapidly brought into production by the end of 2002.

"Today's historic native title agreements truly put pace into the opportunities in 2003 to further develop the reservoir potential of the outer areas of the Cooper Basin," Beach Petroleum's Managing Director, Mr Reg Nelson, said today.

"Importantly, the agreements cover both exploration and production regimes.

"This is critical if we are to reduce timeframes between discovery and commercialisation to deliver tangible benefits to native title claimants and shareholders," Mr Nelson said.

issued through

FIELD BUSINESS SERVICES PTY LTD ACN 008 222 311 ABN 74 008 222 311

ADELAIDE - 201 Hutt Street, SA 5000 Ph: (08) 8232 1355 Fax: (08) 8232 1356

SYDNEY - Level 4, Suite 409, 185 Elizabeth Street, NSW 2000 Ph: (02) 9264 4433 Fax: (02) 9264 3433

admin@fieldpr.com.au

Corporate public relations and finance journalism

"On a wider horizon, the agreements are also a beacon to attract new investment into South Australia's petroleum sector as other states struggle to achieve such native title outcomes in their negotiations with indigenous communities.

"For this State's oil and gas exploration, the commonsense hat is sitting well, the welcome mat is out, the green light is on and our indigenous communities and energy sector are benefiting."

Moana-1 will target an oil prospect located on the boundary between PEL 92 (Beach 75%) and PEL 107 (Beach 40%).

The prospect is located between the Sellicks-1 oil field and Santos' Lake Hope fields and is expected to take 10-12 days to drill to a target depth of about 2,000 metres.

Beach Petroleum - Planned Cooper Basin Drilling Program May to September 2003			
<u>Category</u>	<u>Tenement</u>	<u>Well</u>	<u>Beach Equity</u>
Exploration/Appraisal	PEL 91	Carrickalinga-1	40%
	PEL 92	Brighton-1 and/or Christies-1	75%
	PEL 94	Waitpinga-1	50%
	PEL 95	Chiton-1 and/or Kumbarie-2	50%
	PEL 107	Moana-1	40%
	PEL 110	Semaphore-1	33.3-37.5%
	ATP 269P	Glenvale-2 and/or Bargie-4	75.9%

FOR FURTHER INFORMATION: Please contact:

Reg Nelson Beach Petroleum Limited 08 8338 2833

Kevin Skinner Field Public Relations 08 8232 1355 / 0414 822 631

issued through

FIELD BUSINESS SERVICES PTY LTD ACN 008 222 311 ABN 74 008 222 311

ADELAIDE - 201 Hutt Street, SA 5000 Ph: (08) 8232 1355 Fax: (08) 8232 1356

SYDNEY - Level 4, Suite 409, 185 Elizabeth Street, NSW 2000 Ph: (02) 9264 4433 Fax: (02) 9264 3433

admin@fieldpr.com.au

Corporate public relations and finance journalism

issued through

FIELD BUSINESS SERVICES PTY LTD ACN 008 222 311 ABN 74 008 222 311

ADELAIDE - 201 Hutt Street, SA 5000 Ph: (08) 8232 1355 Fax: (08) 8232 1356

SYDNEY - Level 4, Suite 409, 185 Elizabeth Street, NSW 2000 Ph: (02) 9264 4433 Fax: (02) 9264 3433

admin@fieldpr.com.au

Corporate public relations and finance journalism