
NEWS

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ALDINGA FLOWS EXPAND BEACH'S

COOPER BASIN PRODUCTION

Beach Petroleum Limited has further expanded its oil production from the Cooper Basin in South Australia, with a third field brought on stream in recent days.

The Company announced today that the Aldinga-1 well had commenced production testing from the Cadna-owie Formation at an initial rate of 70-80 barrels of oil per day, supplementing Beach's South Australian production entitlements from the Basin's Sellicks and Acrasia oil fields.

All three South Australian fields were discovered last year.

Aldinga-1, drilled in August 2002 and located in PEL 95 approximately 70 kilometres south of Moomba, is in shallow oil-bearing zones at depths of around 1,000 metres.

"As a result, any further wells, if warranted after production testing at Aldinga-1, can be drilled at relatively low cost," Beach Petroleum's Managing Director, Mr Reg Nelson, said today.

The Aldinga evaluation is part of the Company's strategy to build total volumes through incremental increases from newly discovered reservoirs on the flanks of the Basin. Interests in the well are Beach (50%/Operator) and Magellan Petroleum 50%.

June start to 2003 exploration program

Mr Nelson also announced that road and site works were well underway for Beach's new 2003 drilling program in the Cooper Basin, after delays caused by local rain.

The first wells of the program – Christies-1, Moana-1 and Carrickalinga-1 - are in the vicinity of Beach's successful discovery well at Sellicks, 80 kilometres west of Moomba. It is planned to drill Christies-1, first, commencing on 16 June 2003.

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