BEACH PETROLEUM

27 August 2003

Ref: #113/03

The Manager, Companies
Australian Stock Exchange Ltd
5th Floor
20 Bond Street
SYDNEY NSW 2000

Dear Sir,

ANNOUNCEMENT TO ASX

SALE OF INTEREST IN ATP 633P TO BEACH PETROLEUM

Oil Company of Australia Limited (OCA) and Beach Petroleum Limited (Beach) have entered into an agreement whereby Beach will purchase OCA's 50% interest in ATP 633P in South West Queensland immediately the permit is granted. Beach and OCA were joint applicants for Area 1 of the South-West Queensland Land Release and were advised on 20 December 1996 that their joint venture had been selected as the preferred explorer for Area 1. The grant of the Authority to Prospect for Petroleum (No. 633P) has however been subject to the joint venturers participating in a Right-to-Negotiate (RTN) procedure under the Native Title Act (Commonwealth) 1993.

As the RTN procedures have not been progressed to a stage where the grant of ATP 633P is imminent and OCA has, in the meantime, divested itself of its remaining oil assets in South West Queensland, the sale of the asset by OCA to Beach, is considered appropriate for OCA.

Further enquiries should be directed to:

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General Manager
Oil Company of Australia Limited
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Managing Director
Beach Petroleum Limited
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