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ASX RELEASE

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AUSTRALIA

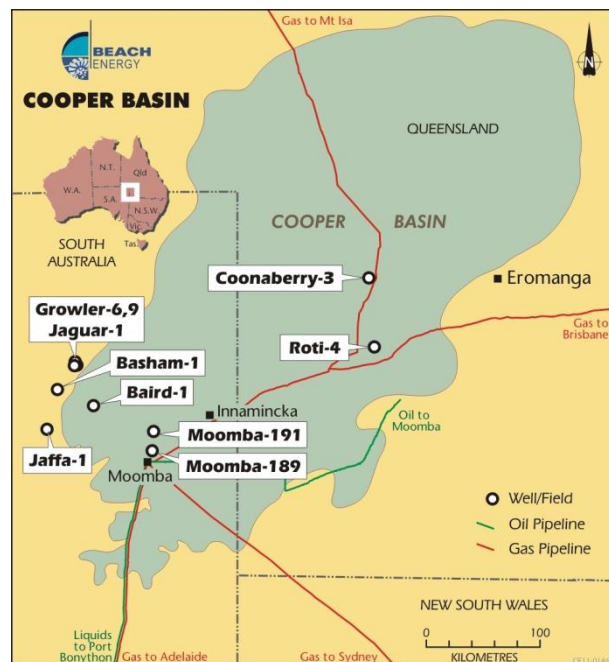
Beach Operated Cooper-Eromanga Oil – Western Flank

Two oil exploration wells were drilled in the Western Flank region during the report period, completing a 25-well Beach-operated development and exploration program.

The Basham-1 exploration well (PEL 91, Beach 40%) tested a seismically-defined Birkhead channel play and successfully intersected a minor oil column in good quality sands within the Birkhead. The well was subsequently cased and suspended for future evaluation.

Jaffa-1 (PEL 92, Beach 75%) was the final exploration well of the campaign. It was plugged and abandoned after failing to intersect commercial hydrocarbons.

The Ensign #30 rig has mobilised from the Western Flank oil campaign and is currently preparing to spud the first of a series of four gas exploration wells in the PEL 106B permit (Beach 50%) and one gas exploration well in the PEL 107 permit (Beach 40%).



Senex Operated Cooper-Eromanga Oil – Western Flank

Two oil appraisal/development wells have been drilled on the Growler Field (Beach 40%) during the month. Both successfully extended the field limits by intersecting high-quality, oil-saturated reservoirs and have been cased as future oil producers. The rig is currently drilling Jaguar-1, the first of six planned exploration wells, in an eleven-well exploration and development drilling program in the Senex operated permits of the Western Flank.

Santos Operated Cooper Basin Oil and Gas Development

Two gas development wells, Moomba-189 (Beach 20.21%) and Coonaberry-3 (Beach 23.20%), were drilled in the Cooper Basin during the month, with both wells cased and suspended as future gas producers.

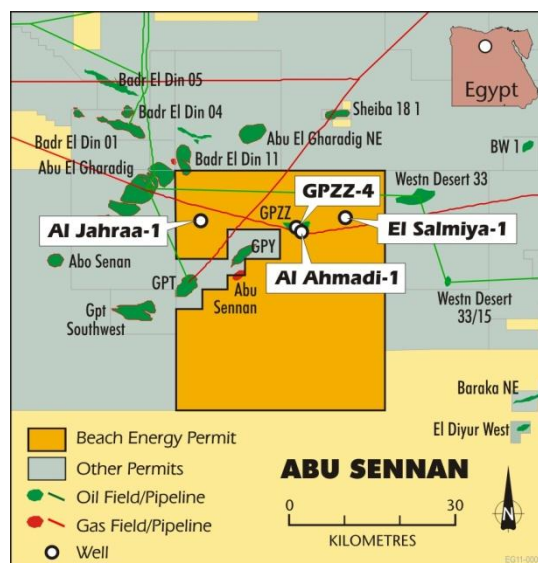
The rigs have subsequently moved and are currently drilling ahead at the Moomba-191 (Beach 20.21%) and Roti-4 (Beach 23.20%) gas development sites.

INTERNATIONAL

Kuwait Energy Operated – Abu Sennan Concession, Egypt

El Salmiya-1 (Beach 22%) has been drilled from 2,398 metres to 3,926 metres, with logs recorded to 3,400 metres and an intermediate casing run set at 3,310metres. Currently preparations are underway to drill ahead in the Bahariya Formation following the cutting of a five metre core.

Al Jahraa-1, located about 20 kilometres west of the Al Ahmadi-1 and ZZ-4 wells, spudded on 30 October and is currently drilling ahead at a depth of 3,598 metres within the Bahariya Formation. This well is the fourth well in a six-well drilling program that is designed to test several play concepts within the Abu Sennan Concession.



Drilling Report – Period ending 7 December 2011

Well	Participants	Progress & Summary	Primary Targets
Baird-1 PEL 91 Oil Exploration C/E Basin, SA	BPT* 50.00% DLS 50.00%	Report Time: 0600 (CDT) 07/12/2011 Depth: 0m Operation: Preparing to spud. Progress: 0m	Patchawarra Formation Toolachee Formation Tirrawarra Sandstone
Jaffa-1 PEL 92 Oil Exploration C/E Basin, SA	BPT* 75.00% COE 25.00%	Report Time: 0600 (CDT) 07/12/2011 Depth: 1845m(TD) Operation: Well is plugged and Abandoned Progress: 1845m	Namur Sandstone
Basham-1 PEL 91 Oil Exploration C/E Basin, SA	BPT* 40.00% DLS 60.00%	Report Time: 0600 (CDT) 07/12/2011 Depth: 1979m (TD) Operation: Well is cased and suspended as a future Birkhead Formation oil producer. Progress: 1979m	Birkhead Formation Poolowanna Formation
Jaguar-1 PEL 104 Oil Exploration C/E Basin, SA	BPT 40.00% SXY* 60.00%	Report Time: 600 hrs (CDT) 07/12/2011 Depth: 652m Operation: Installing blow out preventors. Progress: 652m	Mid-Birkhead Formation Hutton Sandstone Namur Sandstone
Growler 9 PRL 15 (PEL 104) Oil Development C/E Basin, SA	BPT 40.00% SXY* 60.00%	Report Time: 600 hrs (CDT) 07/12/2011 Depth: 1850m (TD) Operation: Well is cased and suspended as a future Birkhead Formation oil producer. Progress: 1850m	Mid-Birkhead Formation
Growler 6 PRL 15 (PEL 104) Oil Development C/E Basin, SA	BPT 40.00% SXY* 60.00%	Report Time: 600 hrs (CDT) 07/12/2011 Depth: 1830m (TD) Operation: Well is cased and suspended as a future Birkhead Formation oil producer. Progress: 1830m	Mid-Birkhead Formation
Roti 4 PL105 Gas Development C/E Basin, QLD	BPT 23.20% STO* 60.06% ORG 16.74%	Report Time: 0600 hrs (AEDT) 07/12/2011 Depth: 2341m Operation: Directionally drilling ahead in Roseneath Shale. Progress: 2341m	Epsilon Formation, Patchawarra Formation
Coonaberry-3 PL187 Gas Development C/E Basin, QLD	BPT 23.20% STO* 60.06% ORG 16.74%	Report Time: 0600 hrs (AEDT) 07/12/2011 Depth: 2859m (TD) Operation: Well is cased and suspended as a future Toolachee Formation gas producer. Progress: 2016.5m	Toolachee Formation
Moomba-191 PPL8 (Moomba Block) Gas Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CDT) 07/12/2011 Depth: 1789m Operation: Drilling ahead in the Murta Formation. Progress: 1789m	Roseneath Shale, Epsilon Formation, Murteree Shale
Moomba-189 PPL8 (Moomba Block) Gas Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CDT) 07/12/2011 Depth: 2507m (TD) Operation: Well is cased and suspended as a future Toolachee and Daralingie Formations Gas producer. Progress: 2507m	Toolachee Formation Daralingie Formation (s)
EI Salmiya-1 Abu Sennan Concession Oil Exploration Western Desert, Egypt	BPT 22.00% KEE* 50.00% DVPC 28.00%	Report Time: 0600 hrs (local) 07/12/2011 Depth: 3926m Operation: Drilling ahead in the Kharita Formation. Progress: 1427m	Abu Roash "G" Bahariya Formation
Al Jahraa 1X Abu Sennan Concession Oil Exploration Western Desert, Egypt	BPT 22.00% KEE* 50.00% DVPC 28.00%	Report Time: 0600 hrs (local) 07/12/2011 Depth: 3599m Operation: Drilling ahead in Bahariya Formation. Progress: 3599m	Abu Roash "G" Bahariya Formation

(*) Operator (s) Secondary Targets PTR Petratherm TRU Truenergy
 BPT Beach Energy Ltd COE Cooper Energy KEE Kuwait Energy DLS Drill Search Energy Limited
 ORG Origin Energy Resources STO Santos Limited DVPC Dover Petroleum SYX Senex Energy

A handwritten signature in black ink, appearing to read "Neil Gibbins", with a long horizontal line extending to the right.

Neil Gibbins
Chief Operating Officer

For more information contact

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