



ASX Release

Beach Energy Ltd
ABN: 20 007 617 969
ASX Code: BPT

25 Conyngham Street
GLENSIDE SA 5065

GPO Box 175
ADELAIDE SA 5001

Tel: +61 8 8338 2833
Fax: +61 8 8338 2336

Web:
www.beachenergy.com.au
Email:
info@beachenergy.com.au

For Immediate Release – 5 April 2012
Ref. #037/12

ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

GROWLER FIELD RESERVES UPGRADE BY OPERATOR

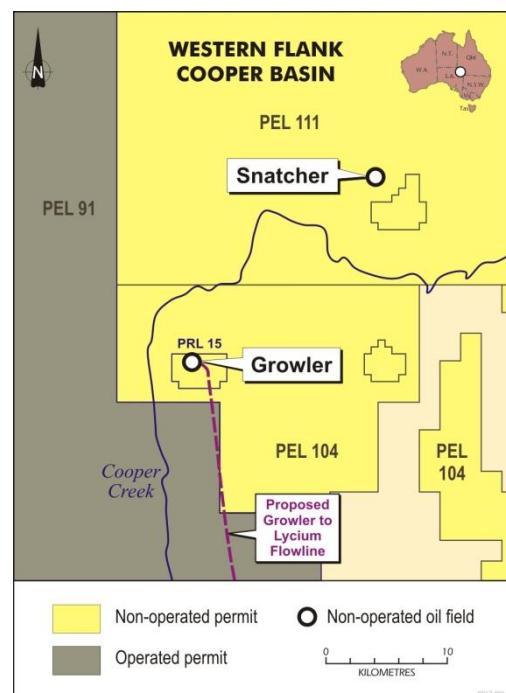
The operator of the Growler Field has announced an independently certified 2P reserves upgrade of 90% for the field, as a result of the recent appraisal/development drilling program

Beach Energy Limited (ASX: BPT, "Beach") advises that Senex Energy Limited (ASX: SXY, "Senex"), operator of the Growler oil field on the Western Flank of the Cooper/Eromanga Basin, has today announced a major reserves upgrade for the field in PEL 105/PRL15 (Beach 40%, Senex 60%).

Senex reported that the reserve upgrade is predominantly the result of the successful and continuing appraisal and development drilling of the Growler Field. The five completed wells of the program to date have all intersected an oil bearing reservoir in the Birkhead Formation, all of which were targeted using the amplitude response on 3D seismic data. The sixth well, Growler-10, is currently being drilled.

Although Beach has not yet had the opportunity to review the operator's post drill technical assessment of the recoverable reserves of the Growler Field, we would anticipate an increase in Beach's assessment of the proved and probable reserves from the field.

If fully endorsed by Beach as part of its review of reserves at financial year end, a net increase of 1.3 MMbbls for the Growler Field would result, delivering a significant increase on the 0.9 MMbbls booked by Beach to date for the field.



Beach is currently carrying out an independent review of all of its reserves and resources, the results of which will be communicated to the market in due course.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Reg Nelson", on a light yellow rectangular background.

Reg Nelson
Managing Director, FAusIMM

For more information contact

Corporate

Neil Gibbins	Beach Energy Ltd	08 8338 2833
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Investor Relations

Chris Jamieson	Beach Energy Ltd	08 8338 2833
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