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ASX RELEASE

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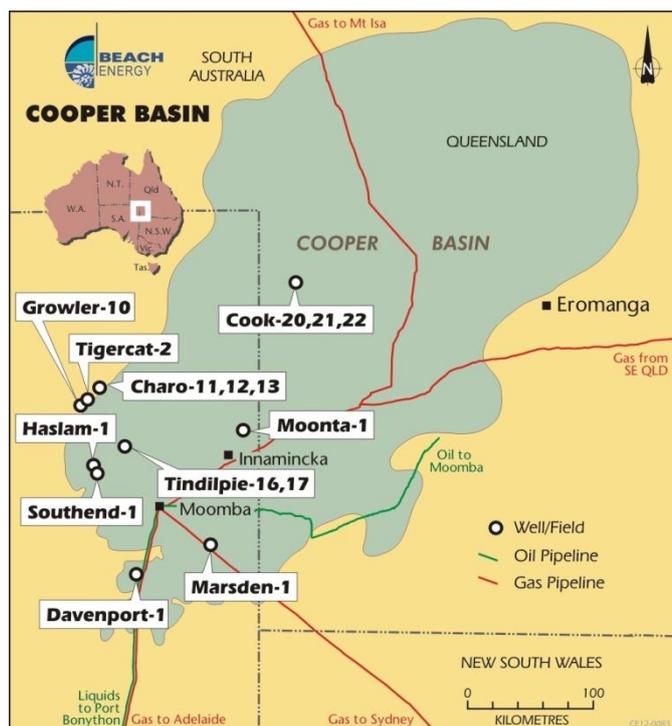
AUSTRALIA

Operated Cooper Basin Unconventional Gas Program

In PEL 218 (Beach 100%), a single-stage fracture stimulation of the uppermost Patchawarra Formation at Encounter-1 was completed, with the well currently being flow-tested. Gas flowed at rates as high as 750,000 scfd during the cleanup phase. This flow is further support of the basin-centred gas concept throughout the Permian section of the permit. Encounter-1 will be flow-tested for up to six weeks, after which the test will be suspended.

The Moonta-1ST1 well (PEL 218, Beach 100%) reached total depth of 3,810 meters on 23 April. As planned, the well drilled through the entire section of Patchawarra Formation to assess the vertical extent of the basin centred gas play. The mud logs from Moonta-1ST1 indicate gas saturation throughout the Roseneath, Epsilon and Murteree (REM) intervals and the Patchawarra Formation. Wireline logs and logs acquired while drilling are currently being processed and will be used over the next month to assess reservoir quality and gas saturation in all Permian formations. The Ensign 916 rig was released from Moonta-1ST1 on 1 May and will move to the Streaky-1 location, the second of the 2012 vertical exploration wells in PEL 218.

In the southern Cooper Basin, the Marsden-1 exploration well (PEL 95, Beach 50%) was drilled to test the unconventional gas potential of the



Permian interval within the Battunga Trough, approximately 55 kilometres southeast of Moomba. The well cored a thick coal interval in the deepest part of the trough and analyses of that core are ongoing. The well was cased and suspended for future evaluation.

A well with similar coal objectives, Davenport-1, was spudded in PEL 94 (Beach 50%). This well is designed to test the unconventional deep coal potential of the Milpera Trough, about 70 kilometres south of Moomba and 65 kilometres southwest from Marsden-1. Davenport-1 is currently drilling ahead within the Cretaceous interval.

Operated Cooper-Eromanga Oil and Gas

Early in the month, the Haslam-1 gas exploration well (PEL 106B, Beach 50%) successfully discovered stratigraphically trapped gas on the Patchawarra Trough margin, by testing a Patchawarra Formation sand that flowed 3.0 million cubic feet per day through a ½ inch surface choke. The well has been cased and suspended and further flow evaluations of the “conventional” stratigraphic gas and the “unconventional” coal gas potential are being considered as part of the Joint Venture’s gas strategy in this area.

The rig subsequently moved 7 kilometres to the south to drill the Southend-1 location in PEL 107 (Beach 40%) and reached total depth in basement at month’s end. The well is currently being logged, sampled and tested. Southend-1 is the fifth and final well planned in the current Patchawarra Trough gas exploration campaign.

Senex Operated Cooper-Eromanga Oil – Western Flank

The Growler-10 oil development well (PRL 15, Beach 40%) was successfully drilled, cased and suspended. Evaluation in this well included the successful acquisition of nearly 19 metres of full-hole core through the mid-Birkhead oil reservoir.

The rig subsequently moved to drill the Tigercat-2 exploration well (PEL 104, Beach 40%) to test the potential for better Birkhead reservoir development offset from oil shows in Tigercat-1 (drilled in 2008 prior to acquiring 3D seismic). Tigercat-2 intersected minor oil shows within a poor quality mid-Birkhead section that yielded no hydrocarbons during a drill stem test. The well was consequently plugged and abandoned.

Santos Operated Cooper Basin Oil and Gas Development

The Tindilpie-16 deviated gas development well (Beach 20.21%) was drilled, cased and suspended as a future gas producer. The rig is currently drilling the Tindilpie-17 deviated gas development well from the same surface pad as the two previous wells.

An oil program of four wells has commenced to further appraise and develop the Cook Oilfield in SouthWest Queensland (PL 97, Beach 30%). The first two wells, Cook-20 and Cook-21 were successfully drilled, cased and suspended and Cook-22 is currently drilling ahead.

The Charo oil development campaign (PPL 177, Beach 20.21%) continued with Charo-11 and Charo-12 successfully cased and suspended as future production or injection wells. The sixth well of the

campaign, Charo-13, is currently being evaluated after having reached total depth. In all, nine wells will be drilled in this Charo Field development program.

INTERNATIONAL

Kuwait Energy Operated – Abu Sennan Concession, Egypt

Preparations are underway for a second round of exploration drilling in the Abu Sennan Concession (Beach 22%) which is expected to commence in June 2012.

BP/GUPCO Operated – North Shadwan Concession, Egypt

Preparation of the NS 385-1 drill pad has commenced with the well (Beach 20%) expected to spud before the end of June 2012. NS 385-1 is a programmed long-reach onshore-to-offshore oil development well, aimed at developing the NS 385 oilfield.

Drilling Report – Period ending 2 May 2012

Well	Participants	Progress & Summary	Primary Targets
Southend-1 PEL 107 Gas Exploration C/E Basin, SA	BPT* 40.00% DLS 60.00%	Report Time: 0600 (CDT) 02/05/2012 Depth: 2889m (TD) Operation: Running drill stem test. Progress: 2889m	Patchawarra Formation, Tirrawarra Formation
Davenport-1 PEL 94 Gas exploration C/E Basin, SA	BPT* 50.00% STX 35.00% SXY 15.00%	Report Time: 0600 (EST) 02/05/2012 Depth: 1314m Operation: Drilling ahead in Cadna-owie Formation. Progress: 1314m	Patchawarra Formation, Toolachee Formation
Marsden-1 PEL 95 Coal Gas Exploration C/E Basin, SA	BPT* 50.00% STX 50.00%	Report Time: 0600 hrs (EST) 02/05/2012 Depth: 2625m (TD) Operation: Cased and suspended for future evaluation. Progress: 458m	Patchawarra Formation, Toolachee Formation
Moonta-1 ST-1 PEL 218 Shale Gas Exploration Cooper, SA	BPT* 100.00%	Report Time: 0600 hrs (CDT) 02/05/2012 Depth: 3456m (TD) Summary: Well is cased and suspended for fracture stimulation. Progress: 354m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation
Haslam-1 PEL 106 Gas Exploration C/E Basin, SA	BPT* 50.00% DLS 50.00%	Report Time: 0600 hrs (CDT) 02/05/2012 Depth: 2913m (TD) Operation: Well is cased and suspended as a future Patchawarra Formation gas producer. Progress: 0m	Patchawarra Formation, Toolachee Formation
Tigercat-2 PEL 104 Oil Exploration C/E Basin, SA	BPT 40.00% SXY* 60.00%	Report Time: 0600 hrs (CDT) 02/05/2012 Depth: 1838m (TD) Operation: Well is plugged and abandoned. Progress: 1838m	Mid-Birkhead Formation, Hutton Sandstone
Growler-10 PRL 15 Oil Development C/E Basin, SA	BPT 40.00% SXY* 60.00%	Report Time: 0600 hrs (CST) 02/05/2012 Depth: 1850m Operation: Well is cased and suspended as a future Birkhead Formation oil producer. 121m	Mid-Birkhead Formation, Hutton Sandstone

Charo-13	BPT	20.21%	Report Time:	0600 hrs (CST) 02/05/2012	Mid Birkhead Formation, Namur Sandstone
PPL 177	STO*	66.60%	Depth:	2843m (TD)	
Oil Development	ORG	13.19%	Operation:	Fishing for wireline logs.	
C/E Basin, SA			Progress:	2843m	
Charo-12	BPT	20.21%	Report Time:	0600 hrs (CST) 02/05/2012	Mid Birkhead Formation, Namur Sandstone
PPL 177	STO*	66.60%	Depth:	1976m (TD)	
Oil Development	ORG	13.19%	Operation:	Well is cased and suspended as a future Birkhead Formation oil producer.	
C/E Basin, SA			Progress:	1976m	
Charo-11	BPT	20.21%	Report Time:	0600 hrs (CST) 02/05/2012	Mid Birkhead Formation, Namur Sandstone
PPL 177	STO*	66.60%	Depth:	1928m (TD)	
Oil Development	ORG	13.19%	Operation:	Well is cased and suspended as a future Birkhead Formation oil producer.	
C/E Basin, SA			Progress:	1928m	
Tindilpie 17	BPT	20.21%	Report Time:	0600 hrs (CDT) 02/05/2012	Patchawarra Formation Tirrawarra Sandstone
PPL 95 (Pad drill)	STO*	66.60%	Depth:	1292m	
Gas Development	ORG	13.19%	Operation:	Directional drilling in Allaru Mudstone.	
C/E Basin, SA			Progress:	1292m	
Tindilpie 16	BPT	20.21%	Report Time:	0600 hrs (CDT) 02/05/2012	Patchawarra Formation Tirrawarra Sandstone
PPL 95 (Pad drill)	STO*	66.60%	Depth:	3221m (TD)	
Gas Development	ORG	13.19%	Operation:	Well is cased and suspended as a future Patchawarra Formation gas producer.	
C/E Basin, SA			Progress:	3221m	
Cook-22	BPT	20.00%	Report Time:	0600 hrs (AEDT) 02/05/2012	Birkhead Formation, Hutton Sandstone, Murta Formation
PL 97	STO*	55.00%	Depth:	2052m (TD)	
Oil Appraisal	ORG	25.00%	Operation:	Preparing to run wireline logs.	
C/E Basin, QLD			Progress:	2052m	
Cook-21	BPT	20.00%	Report Time:	0600 hrs (AEDT) 02/05/2012	Birkhead Formation, Hutton Sandstone, Murta Formation
PL 97	STO*	55.00%	Depth:	2042m (TD)	
Oil Appraisal	ORG	25.00%	Operation:	Well is cased and suspended as a future Hutton Sandstone oil producer.	
C/E Basin, QLD			Progress:	118m	
Cook-20	BPT	20.00%	Report Time:	0600 hrs (AEDT) 02/05/2012	Birkhead Formation, Hutton Sandstone, Murta Formation
PL 97	STO*	55.00%	Depth:	2044m (TD)	
Oil Appraisal	ORG	25.00%	Operation:	Well is cased and suspended as a future Hutton Sandstone oil producer.	
C/E Basin, QLD			Progress:	2044m	

(*) Operator

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ORG Origin Energy Resources

DLS Drillsearch Energy

STO Santos Limited

STX Strike Energy

SYX Senex Energy



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