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### ASX RELEASE

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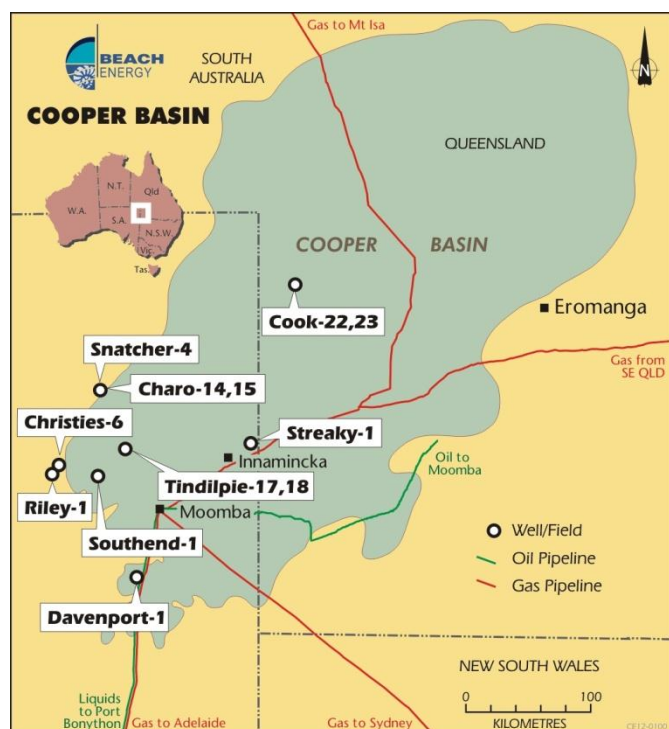
## AUSTRALIA

### Operated Cooper Basin Unconventional Gas Program

Flow testing of the uppermost Patchawarra Formation at Encounter-1 in PEL-218 (Beach 100%) continued during the month. Pressure gauges were installed in the well on 28 May and the well was shut-in to record a pressure build-up survey. This data will assist in evaluation of post stimulation fracture extent and reservoir permeability. The gauges will be recovered in early June prior to fracture stimulation of the Roseneath-Epsilon-Murteree package with six stimulation treatments.

The Streaky-1 shale and basin-centred gas exploration well (PEL 218, Beach 100%) was spudded on 13 May with the Ensign 916 rig and was at intermediate casing point at 2,604 metres at month end.

In the southern Cooper Basin, the Davenport-1 exploration well (PEL 94, Beach 50%) has been drilled, logged and cored to evaluate the unconventional deep coal gas potential of the Permian interval within the Milpera Trough, approximately 70 kilometres south of Moomba. The well intersected exceptionally thick coal seams, which included a 45 metre thick coal in the Patchawarra Formation. Selective coring was conducted in a side-track hole, after which the well was cased and suspended for future evaluation. Core analyses have commenced.



## **Operated Cooper-Eromanga Oil and Gas**

Early in the month, the Southend-1 gas exploration well (PEL 107, Beach 40%) discovered stratigraphically trapped gas, flowing gas to surface from a Patchawarra Formation sand before the test integrity was lost. No stabilised rate could be determined, but together with wireline pressure data the flow confirmed producible gas. The well has been cased and suspended and further flow evaluations will be considered as part of the Joint Venture's gas strategy in this area. Southend-1 was the last of a five well gas exploration program drilled to further evaluate the potential for stratigraphically trapped gas and unconventional deep coal gas along the margin of the Patchawarra Trough.

The rig subsequently drilled the Riley-1 oil exploration well in PEL 92 (Beach 75%). Riley-1 failed to intersect hydrocarbons and was plugged and abandoned. The Ensign 930 rig is currently drilling the Christies-6 oil development well.

## **Senex Operated Cooper-Eromanga Oil – Western Flank**

The Ensign 948 rig has started a drilling program in PEL 111 (Beach 40%) that will include appraisal and development drilling in the Snatcher Field and nearby exploration wells. The first well, Snatcher-4 was drilled, cased and suspended as a successful appraisal of the mid-Birkhead oil reservoir approximately 400 metres south of Snatcher-3. The rig is currently moving to the Snatcher-5 site.

## **Santos Operated Cooper Basin Oil and Gas Development**

The Tindilpie-17 deviated gas development well (Beach 20.21%) was drilled, cased and suspended as a future gas producer. The rig is currently drilling the Tindilpie-18 deviated gas development well from the same surface pad as the two previous wells.

An oil program of four wells was completed during the month. Cook-22 and Cook-23 were the third and fourth wells in the program designed to appraise and develop the Cook Oilfield in South West Queensland (PL 97, Beach 20%). Cook-22 was plugged and abandoned after failing to intersect a commercially significant oil column, while Cook-23 was successfully cased and suspended as a future oil producer.

The Charo oil development campaign (PPL 177, Beach 20.21%) also continued with Charo-13, Charo-14 and Charo-15 successfully cased and suspended as future oil production or water injection wells. The ninth and final well of the campaign, Charo-16, is expected to spud in the next few days.

## 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%). Drilling is expected to commence in June 2012.

### **BP/GUPCO Operated – North Shadwan Concession, Egypt**

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



Neil Gibbins  
Chief Operating Officer

### **For more information contact**

#### **Corporate**

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#### **Investor Relations**

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**Drilling Report – Period ending 6 June 2012**

Well	Participants	Progress & Summary	Primary Targets
<b>Christies-6</b> PPL 205 Oil Development C/E Basin, SA	BPT* 75.00% COE 25.00%	Report Time: 0600 hrs (EST) 06/06/2012 Depth: 640m Operation: Waiting on weather. Progress: 0m	Namur Sandstone.
<b>Riley-1</b> PEL 92 Oil Exploration C/E Basin, SA	BPT* 75.00% COE 25.00%	Report Time: 0600 hrs (EST) 06/06/2012 Depth: 1924m (TD) Operation: Well is plugged and abandoned. Progress: 1924m	Namur Sandstone.
<b>Southend-1</b> PEL 107 Gas Exploration C/E Basin, SA	BPT* 40.00% DLS 60.00%	Report Time: 0600 (CDT) 06/06/2012 Depth: 2889m (TD) Operation: Cased and suspended for further evaluation. Progress: 0m	Patchawarra Formation, Tirrawarra Formation
<b>Streaky-1</b> PEL 218 Shale Gas Exploration Cooper, SA	BPT* 100.00%	Report Time: 0600hrs (CDT) 06/06/2012 Depth: 2604m Summary: Waiting on weather. Progress	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation Toolachee Formation
<b>Davenport-1 ST1</b> PEL 94 Gas exploration C/E Basin, SA	BPT* 50.00% STX 35.00% SXY 15.00%	Report Time: 0600 (EST) 06/06/2012 Depth: 1908m Operation: Cased and suspended for further evaluation. Progress: 594m	Patchawarra Formation, Toolachee Formation
<b>Snatcher-4</b> PEL 111 Oil Appraisal C/E Basin, SA	BPT 40.00% SXY* 60.00%	Report Time: 0600 hrs (CDT) 06/06/2012 Depth: 1880m (TD) Operation: Well is cased and suspended as a future Mid-Birkhead Formation oil producer. Progress: 1880m	Mid-Birkhead Formation
<b>Charo-15</b> PPL 177 Oil Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 06/06/2012 Depth: 1871m (TD) Operation: Well is cased and suspended as a future Birkhead Formation oil producer. Progress: 1871m	Mid Birkhead Formation, Namur Sandstone
<b>Charo-14</b> PPL 177 Oil Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 06/06/2012 Depth: 1883m (TD) Operation: Well is cased and suspended as a future Mid Birkhead Formation oil producer. Progress: 1883m	Mid Birkhead Formation, Namur Sandstone
<b>Tindilpie 18</b> PPL 95 (Pad drill) Gas Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CDT) 06/06/2012 Depth: 3078m Operation: Drilling ahead Progress: 3078m	Patchawarra Formation, Tirrawarra Sandstone
<b>Tindilpie 17</b> PPL 95 (Pad drill) Gas Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CDT) 06/06/2012 Depth: 3270m (TD) Operation: Well is cased and suspended as a future Patchawarra Formation gas producer. Progress: 3270m	Patchawarra Formation, Tirrawarra Sandstone
<b>Cook-23</b> PL 97 Oil Appraisal C/E Basin, QLD	BPT 20.00% STO* 55.00% ORG 25.00%	Report Time: 0600 hrs (AEDT) 06/06/2012 Depth: 2037m (TD) Operation: Well is cased and suspended as a future Hutton Sandstone oil producer. Progress: 2037m	Birkhead Formation, Hutton Sandstone, Murta Formation
<b>Cook-22</b> PL 97 Oil Appraisal C/E Basin, QLD	BPT 20.00% STO* 55.00% ORG 25.00%	Report Time: 0600 hrs (AEDT) 06/06/2012 Depth: 2052m (TD) Operation: Plugged and abandoned. Progress: 0m	Birkhead Formation, Hutton Sandstone, Murta Formation

(\*) Operator

BPT Beach Energy Ltd  
ORG Origin Energy Resources

DLS Drillsearch Energy  
STO Santos Limited

STX Strike Energy  
SYX Senex Energy