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**For Immediate Release – 17 July 2012**  
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ASX Ltd/SGX Singapore Exchange Ltd  
Companies Announcement Office  
Electronic Lodgement System

Dear Sir,

## OIL DISCOVERY AT MUSTANG-1 FROM PEL 111 IN THE COOPER BASIN

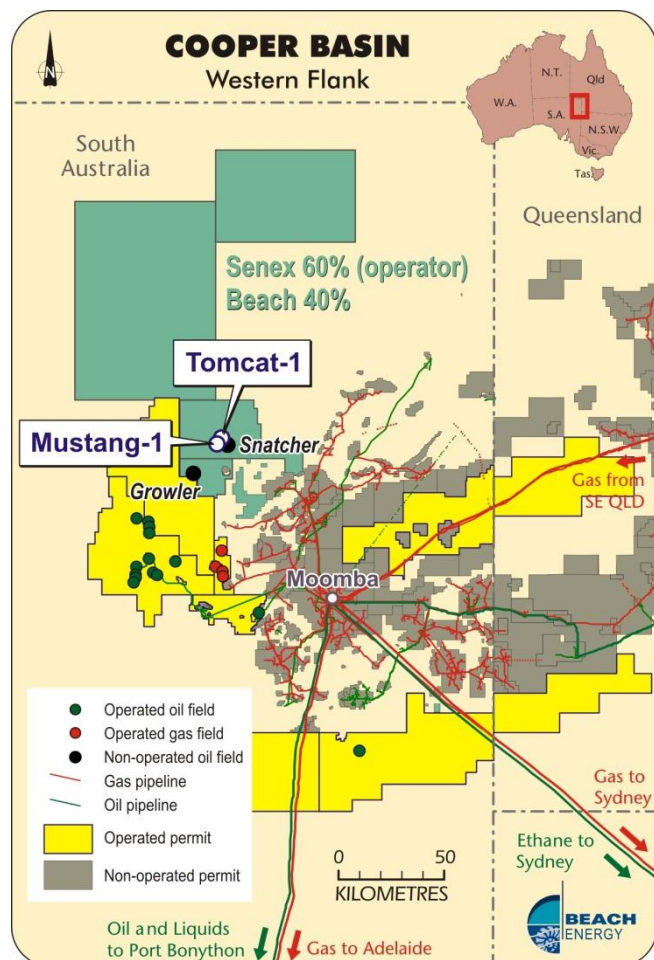
**Beach advises a new field oil discovery, with a 4.5 metre oil column encountered at Mustang-1 in PEL 111, flowing at equivalent of almost 2,500 bopd from DST**

Beach Energy Limited (ASX: BPT, "Beach") has been advised by the operator, Senex Energy Limited (ASX: SXY, "Senex"), of a new field oil discovery at the Mustang-1 exploration well in PEL 111 (Beach 40%, Senex 60%).

The Mustang-1 well encountered a gross oil column of 4.5 metres, with 4 metres of net pay, in the Birkhead Sandstone section of the well. The interval was drill stem tested, with oil coming to surface after 23 minutes at 2,484 barrels per day with an API of 45.4 degrees. The well is to be cased and suspended as a future oil producer.

Following the completion of the evaluation program, and subject to Joint Venture agreement, the Ensign 48 rig will be moved to the Tomcat-1 exploration well which is located approximately 2 kilometres to the north-east of Mustang-1.

Reg Nelson, Managing Director of Beach, said: "This is a fantastic discovery for the PEL 111 joint venture. The Western Flank in the Cooper Basin is a highly profitable oil province which continues to deliver results. With new oil pipelines from this area expected to be completed and tied in to



Moomba late in 2012, we are confident that Beach will deliver record Western Flank oil production for the 2013 financial year.”

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**

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