



ASX Release

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For Immediate Release – 16 August 2012

Ref. #078/12

ASX Ltd/SGX Singapore Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

MOOMBA-191 UNCONVENTIONAL WELL FLOWS GAS AT UP TO 3.0 MMSCFD

Beach has been advised by the operator of the SACB JV that the Moomba-191 unconventional vertical well has flowed gas at a stable rate of 2.6 MMscfd and peaked at 3.0MMscfd. This adds further credibility to Beach's unconventional program from which it will be drilling Australia's first unconventional horizontal well later in the year

Beach Energy Limited (ASX: BPT, "Beach") has been advised by Santos Limited (ASX: STO, "Santos") as operator of the South Australian Cooper Basin Joint Venture ("SACB JV") (Beach 20.21%) that the Moomba-191 well has cleaned up and has a stabilised gas flow of 2.6 MMscfd.

The Moomba-191 vertical well is located approximately eight kilometres north-east of the SACB JV Moomba gas facility in the Cooper Basin, South Australia. The well was drilled by the SACB JV to a depth of 3,010 metres on the flank of the Nappamerri Trough and targeted the Roseneath, Epsilon and Murteree ("REM") shale and, follows on from Beach's unconventional work of the past eighteen months targeting these same zones. Within its 100% owned Permian PEL 218 acreage to date, Beach has focused on the deeper overpressured zone of the Nappamerri Trough, and, in addition to the REM, Beach has also targeted the deeper Patchawarra Formation and analysed the shallower Toolachee and Daralingie Formations.

Beach Managing Director, Reg Nelson, said: "The results generated from the Moomba-191 vertical well support the work that Beach has undertaken in the overpressured zone of the Nappamerri Trough. The SACB JV will benefit greatly from the information produced from Moomba-191, as well as from the commercial gas produced once the well is tied-in to the Moomba gathering system.

Beach will drill Australia's first unconventional horizontal well targeting the REM shale package later this year. Success of wells such as Encounter-1, Holdfast-1 and Moomba-191, vindicates the direction we are taking to unlock the enormous resource potential of PEL 218 and ATP 855P."

Beach is currently drilling the Halifax-1 well in ATP 855P (Beach 60%) which is drilling ahead at around 2,000 metres. This well will be cored through the REM section and is expected to be fracture stimulated later in 2012.

