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HIGHLIGHTS

- **Halifax-1 flowed gas at up to 4.2 MMscf/d**
- **Holdfast-2 drilling horizontally in Murteree Shale section**
- **Sawpit-2 spudded in Otway Basin**

AUSTRALIA

Operated Cooper Basin Unconventional Gas Program

PEL 218 (Beach 100%, farm-out
subject to satisfaction of conditions)

Nepean-1, the fifth well in the current eight-well vertical exploration program in PEL 218, reached a total depth of 3,527 metres and is cased and suspended pending a multi-well stimulation program that is scheduled for April.

The first horizontal well of the unconventional gas campaign, Holdfast-2, is drilling ahead in the horizontal section in the Murteree Shale.



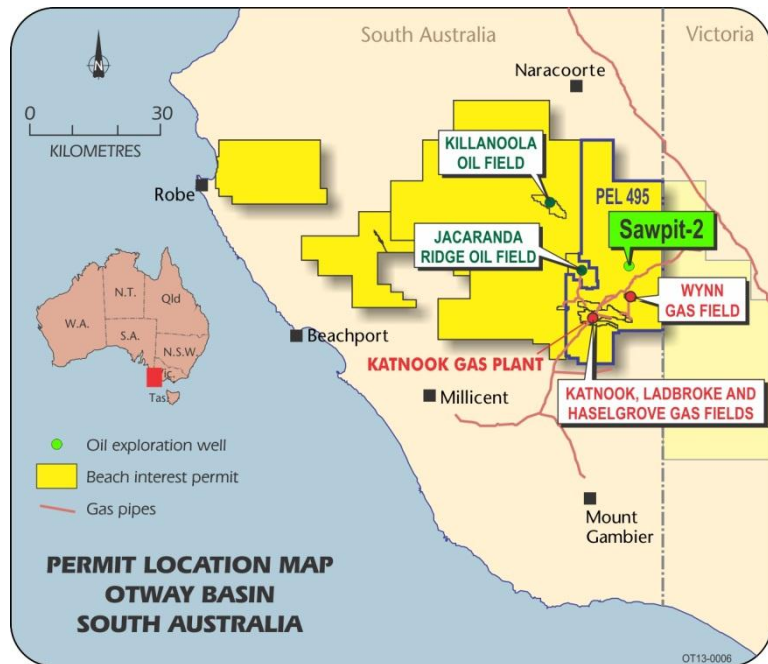
ATP 855P (Beach 60%, farm-out subject to satisfaction of conditions)

Flowback at Halifax-1 commenced on 11 February. The last measured daily average flow rate was 3.7 MMscf/d. The peak rate measured to date is 4.2 MMscf/d. Halifax-1 was stimulated in January with 14 stages successfully placed across the Permian targets.

Operated Otway Exploration – Penola Trough (Beach farming in to earn 35%)

Sawpit-2, an exploration well in South Australia's PEL 495, spudded on 18 February. The well's primary objective is to test for oil in the Crayfish Group updip of oil shows observed in Sawpit-1, drilled in 1992. Sawpit-2 will additionally evaluate the shales of the Casterton Formation and Lower Sawpit Shale by cutting two cores for detailed analysis.

Sawpit-2 is programmed to drill to 2,558 metres and take 30 days to complete. It is currently drilling ahead at 2,142 metres.



Santos Operated Cooper Basin Oil and Gas Exploration and Development

Gas development drilling continued in the Baryulah field in Queensland (Beach 23.20%), where Baryulah-13 intersected multiple gas sands within the Toolachee, Daralingie and Patchawarra Formations and was subsequently cased and suspended for future production. The rig is currently preparing to spud Baryulah-14. The Brumby-13 gas development well was also drilled, cased and suspended as a future gas producer within a gas field that straddles the SA/Qld border.

In the South Australian sector of the Cooper Basin (Beach 20.21%), the Dullingari-61 and Dullingari North-20 development wells were cased and suspended as future gas producers, and the Burke-12 well is presently running casing after having intersected multiple gas sands within the Permian interval.

The drilling of Gaschnitz-ST1 unconventional gas exploration well in PPL 101 (Beach 20.21%) reached a total depth of 3,889 metres and the well has been cased and suspended for future evaluation.

In Queensland, the Rheims-2 oil appraisal well in the T66 block (Beach 30%) was plugged and abandoned after it failed to encounter hydrocarbons. The rig has since spudded the Achilles-1 exploration well and is currently preparing to run surface casing.

INTERNATIONAL

Kuwait Energy Operated – Abu Sennan Concession, Egypt (Beach 22%)

The Al Ahmadi-2 appraisal well has completed drilling operations after reaching a total depth of 3,679 metres in the Kharita Formation. The well is currently being completed with formation testing to follow. Al Ahmadi-2 is being drilled to appraise the recent Al Ahmadi oil discovery, which has been on production since July 2012 within the awarded Development Lease.

The ASC-1X exploration well is currently drilling ahead at 3,763 metres within the Abu Roash Formation. Drilling is expected to continue to the planned TD of 4,147m to test all primary and secondary objectives for hydrocarbons.



BP Operated – North Shadwan Concession, Egypt (Beach 20%)

The NS-385-1ST3 development well has finished drilling and completion operations with the primary target Lower Rudeis Formation being intersected 42 metres high to prognosis. The well is currently on production and the rig has been released.

Drilling Report – Period ending 6 March 2013

Well	Participants	Progress & Summary	Primary Targets
Sawpit-2 PEL 495 Oil Exploration C/E Basin, SA	BPT* 35.00% COE 65.00%	Report Time: 0600 hrs (CDT) 06/03/2013 Depth: 2142m Operation: Drilling ahead 8 1/2inch hole. Progress: 2142m	Sawpit Sandstone
Holdfast-2 PEL 218 Shale Gas Horizontal Appraisal Cooper, SA	BPT 100.00%	Report Time: 0600 hrs (CDT) 6/02/2013 Depth: 4144m (MD) Operation: Drilling ahead. Progress: 323m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.

Nepean-1 PEL 218 Shale Gas Exploration Cooper, SA	BPT	100.00%	Report Time: 0600 hrs (CDT) 6/03/2013 Depth: 3527m (TD) Operation: Well is cased and suspended for future evaluation. Progress: 672m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.
Burke-12 PPL 12 Gas Development C/E Basin, SA	BPT STO* ORG	20.21% 60.06% 13.19%	Report Time: 0600 hrs (AEST) 06/03/2013 Depth: 2650m (TD) Operation: Well is cased as a future Permian gas producer. Progress: 2650m	Toolachee Formation, Patchawarra Formation.
Dullingari North-20 PPL 12 Gas Development C/E Basin, SA	BPT STO* ORG	20.21% 66.60% 13.19%	Report Time: 0600 hrs (CDT) 06/03/2013 Depth: 2707m (TD) Operation: Well is cased and suspended as a future Permian gas producer. Progress: 2707m	Toolachee Formation, Patchawarra Formation.
Dullingari 61 PPL 12 Gas Development C/E Basin, SA	BPT STO* ORG	20.21% 66.60% 13.19%	Report Time: 0600 hrs (CDT) 06/03/2013 Depth: 2747m (TD) Operation: Well is cased and suspended as a future Permian gas producer. Progress: 0m	Toolachee Formation, Patchawarra Formation.
Gaschnitz 1 ST1 PPL 101 Gas Appraisal C/E Basin, SA	BPT STO* ORG	20.21% 60.06% 13.19%	Report Time: 0600 hrs (AEST) 06/03/2013 Depth: 3889m (TD) Operation: Well is cased and suspended as a future Permian gas producer. Progress: 0m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation, Daralingie Formation
Achillies-1 PL 63 Oil Near Field Exploration C/E Basin, QLD	BPT STO*	30.00% 70.00%	Report Time: 0600 hrs (CDT) 06/06/2013 Depth: 465m Operation: Drilling ahead. Progress: 465m	Mid-Namur Sandstone, Westbourne Formation, Birkhead Formation
Rheims-2 PL 34 Oil Appraisal C/E Basin, SA	BPT STO*	30.00% 70.00%	Report Time: 0600 hrs (CDT) 06/03/2013 Depth: 1421m (TD) Operation: Well is plugged and abandoned. Progress: 1421m	mid-Namur Sandstone, Murta Formation, McKinlay Member
Brumby 13 PL 37 Gas Development C/E Basin, QLD	BPT STO* ORG	23.20% 60.06% 16.74%	Report Time: 0600 hrs (CDT) 06/03/2013 Depth: 2326m (TD) Operation: Well is cased and suspended as a future Patchawarra Formation gas producer. Progress: 1564m	Patchawarra Formation
Baryulah-13 PL 131 Gas Development C/E Basin, QLD	BPT STO* ORG	23.20% 60.06% 16.74%	Report Time: 0600 hrs (AEST) 06/03/2013 Depth: 2652m (TD) Operation: Well is cased and suspended as a future Permian gas producer. Progress: 28m	Toolachee Formation, Patchawarra Formation.
Al Ahmadi-2X Abu Sennan Oil Development Egypt	BPT KEE* DOV	22.00% 50.00% 28.00%	Report Time: 0600 hrs (local) 05/03/2013 Depth: 3679m (TD) Operation: Running completion operations. Progress: 1212m	Abu R'sh C, E, G Bahariya
ASC-1X Abu Sennan Oil Exploration Egypt, Western Desert	BPT KEE* DOV	22.00% 50.00% 28.00%	Report Time: 0600 hrs (local) 05/03/2013 Depth: 3875m Operation: Drilling ahead 8 1/2inch hole. Progress: 1465m	Abu R'sh C, E, G Bahariya
NS 385-1 ST3 North Shadwan Oil Development Egypt	BPT BP* TOE	20.00% 50.00% 30.00%	Report Time: 0600 hrs (local) 05/03/2013 Depth: 4610m (TD) Operation: Continuing to produce the well to production facility Progress: 0m	Rudeis Sandstone.

(*) Operator

BPT Beach Energy Ltd
ORG Origin Energy Resources
KEC Kuwait Energy

TOE Tri Ocean Energy
STO Santos Limited
BP British Petroleum Egypt

COE Cooper Energy
DLS Drill Search
DOV Dover Investments

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Neil Gibbins
Chief Operating Officer

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