



Monthly Drilling Report

November 2013

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AUSTRALIA

Nappamerri Trough Natural Gas

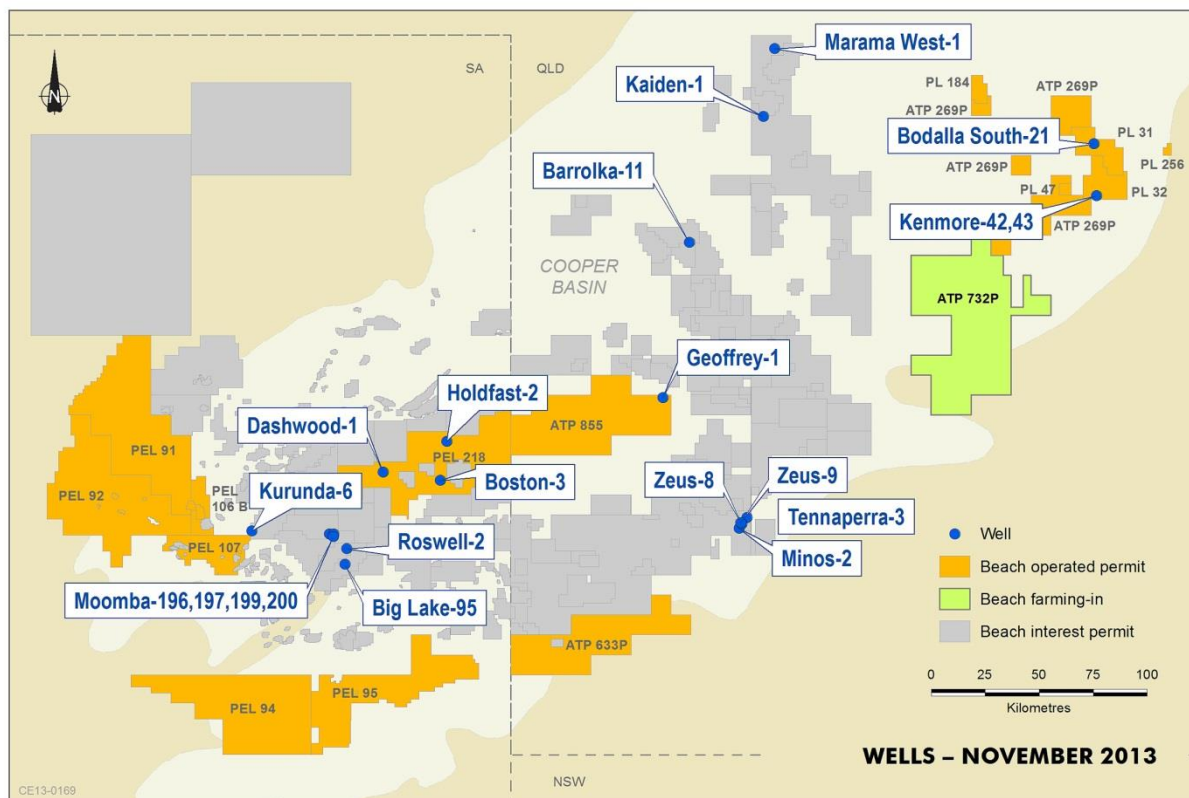
In PEL 218 (Beach Energy Ltd (Beach) 70% and operator, Chevron Australia Exploration 1 Pty Ltd (Chevron) 30%), the second horizontal well to be drilled in the Nappamerri Trough, Boston-3, reached total depth on 25 November 2013 after drilling approximately 1,000 metres of horizontal section in the Murteree Shale. The PEL 218 joint venture had previously drilled a 600 metre lateral section in the Murteree shale at Holdfast-2 over a 38 day period. Incorporating the knowledge gained from Holdfast-2, drilling of the lateral section in Boston-3 was much improved and resulted in drilling of approximately 1,000 metre lateral section in 12 days.

Fracture stimulation activities were undertaken in PEL 218 in the Holdfast-2 horizontal well with nine stages placed. Six of the nine stages were placed as designed, with three stages curtailed due to high treating pressures. Four stimulation stages were also placed in Dashwood-1 to test the lower Patchawarra Formation as part of the exploration strategy for the area. The Dashwood-1 well is currently being cleaned out by coiled tubing which will move to Holdfast-2 shortly to complete clean out activities there. Both wells will be flow tested at the completion of clean out activities.

The Geoffrey-1 vertical exploration well in ATP 855 (Beach 46.9% and operator, Icon Energy Ltd 35.1%, Chevron 18%) is currently drilling ahead at 3,979 metres in the Patchawarra Formation. The well is planned to drill to a maximum depth of approximately 4,250 metres.

Cooper-Eromanga Oil – Queensland

A three well oil development campaign commenced in the 100% Beach fields of southwest Queensland. Kenmore-42 was plugged and abandoned, while Kenmore-43 was cased and suspended as a future Birkhead Formation oil producer. The rig is currently drilling Bodalla South-21 as a deviated development well.



Cooper Basin Oil and Gas - Exploration and Development

In the gas exploration program in Queensland (Beach 23.2%, Santos Ltd (Santos) 60.06% and operator, Origin Energy Resources Ltd (Origin) 16.5%, Australia Pacific LNG (APL) 0.24%), the Kaiden-1 well was drilled to total depth of 3,094 metres and cased and suspended as a Paning Member and Toolachee Formation gas discovery. The Marama West-1 well (Beach 23.8%, Santos 61.2%, Origin 10%) is drilling ahead at 300 metres and is the third well of a three well gas exploration program consisting of Bolah-1 and Kaiden-1, both of which are gas discoveries.

In the gas development program in Queensland (Beach 23.2%, Santos 60.06% and operator, Origin 16.5%, APL 0.24%), the Barrolka-11 well is drilling ahead at 858 metres and setting casing. Barrolka-11 is the first well of a three well program on the Barrolka Field targeting the Toolachee Formation.

Drilling continued in the five well Zeus-Minos-Tennenperra oil development campaign in southwest Queensland (Beach 30%, Santos 70% and operator). Since the last report, the second and third wells of the campaign, Zeus-8 and Zeus-9, were drilled, with both cased for future production. The fourth well, Minos-2, reached total depth of 1,783 metres with logging operations currently underway.

In the South Australian Cooper Basin Joint Venture (SACB JV) (Beach 20.21%, Santos 66.6% and operator, Origin 13.19%) gas development program, the Kurunda-6 well was drilled to a total depth of 2,523 metres and cased and suspended as a Patchawarra Formation gas producer.

The Moomba-196 well was drilled to a total depth of 3,130 metres and cased and suspended as a Toolachee/Daralingie/Patchawarra gas producer. The Moomba-197 well is at 913 metres and preparing to drill ahead after setting casing. The Moomba-196 and Moomba-197 wells are stand-alone conventional vertical wells on the Moomba North Field located approximately two kilometres from the Moomba North Pad. The Moomba-199 and Moomba-200 wells are the second and third wells to be drilled on the four well conventional Moomba North Pad. The Moomba-199 well was drilled to a total depth of 3,278 metres and cased and suspended as a Toolachee/Daralingie/Patchawarra gas producer. The Moomba-200 well was drilled to a total depth of 3,285 metres and is currently running wire-line logs.

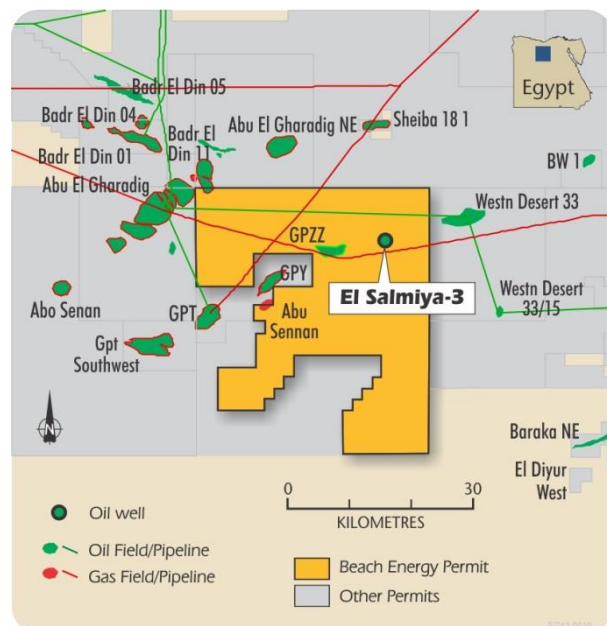
Big Lake-95, the first of five planned wells on the Big Lake well pad, was drilled to a total depth of 3,126 metres and is preparing to run production casing.

In the SACB JV unconventional gas appraisal program, the Roswell-2 horizontal well in the Roseneath Shale was drilled to a total depth of 3,481 metres and is currently setting casing. Roswell-2 is expected to be stimulated and downhole microseismic monitoring is planned at the Roswell-1 vertical well.

INTERNATIONAL

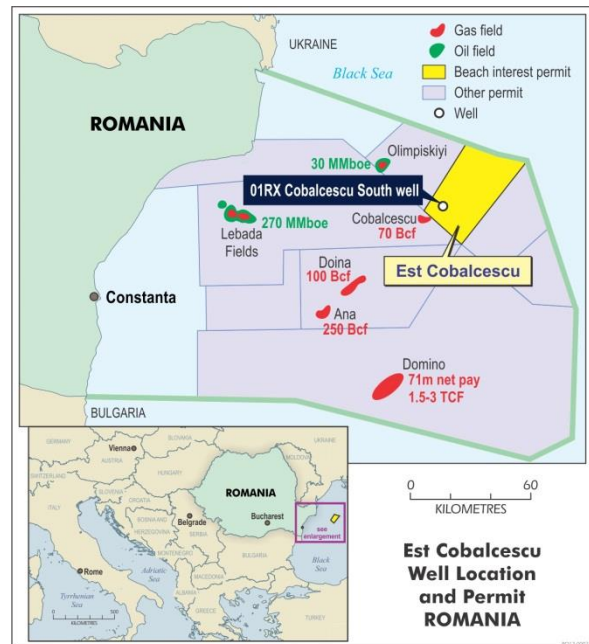
Abu Sennan Concession, Egypt (Beach 22%, Kuwait Energy Egypt Ltd 50% and operator, Dover Investments Ltd 28%)

El Salmiya-3 spudded on 8 November 2103 and is currently drilling ahead in the Cretaceous Khoman Formation. The well is designed as an appraisal of the oil discovery from July this year in the lower Cretaceous Kharita Formation. Secondary objectives will be to appraise the Abu Roash and Bahariya discoveries.



**Est Cobalcescu Concession, Black Sea, Romania
(Beach 30%, Petroceltic International plc 40%
and operator, Petromar Resources SA 30%)**

The 01RX Cobalcescu South exploration well in Block EX-28 Est Cobalcescu, offshore Romania, was plugged and abandoned after intersecting minor gas shows in upper Miocene sediments. The rig moved off location on 28 November 2013.



Drilling Report - Period ending Wednesday 4th December 2013

Well	Participants	Progress & Summary	Primary Targets
Bodalla South-21 PL 31 Oil Development Cooper, QLD	BPT* 100.00%	Report Time: 0600 (CST) 04/12/2013 Depth: 218m Drilling ahead. Progress: 218m	Basal Jurassic, Birkhead Formation, Hutton Sandstone.
Kenmore-42 PL 32 Oil Development Cooper, QLD	BPT* 100.00%	Report Time: 0600 (CST) 04/12/2013 Depth: 1557m (TD) Operation: Well is plugged and abandoned. Progress: 1557m	Birkhead Formation
Kenmore-43 PL 32 Oil Development Cooper, QLD	BPT* 100.00%	Report Time: 0600 (CST) 04/12/2013 Depth: 1555m (TD) Operation: Well is cased and suspended as a Birkhead Formation oil producer. Progress: 1555m	Birkhead Formation
Boston-3 PEL 218 Nappamerri Trough Natural Gas Cooper, SA	BPT* 70.00% CVX 30.00%	Report Time: 0600 hrs (CST) 04/12/2013 Depth: 4295m (TD) Operation: Well is cased and suspended for future evaluation. Progress: 1014m	Murteree Shale
Geoffrey-1 ATP 855P Nappamerri Trough Natural Gas Cooper, QLD	BPT* 46.90% CVX 18.00% ICN 35.10%	Report Time: 0600 hrs (CST) 04/12/2013 Depth: 3978.8m Operation: Drilling ahead. Progress: 1366.8m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.
Minos-2 PL 301 Oil Development C/E Basin, QLD	BPT 30.00% STO* 70.00%	Report Time: 0600hrs (CDT) 04/12/2013 Depth: 1783m (TD) Operation: Running wireline logs. Progress: 1783m	Birkhead Formation, Westbourne Formation, Namur Sandstone.

Drilling Report - Period ending Wednesday 4th December 2013

Well	Participants	Progress & Summary	Primary Targets
Barrolka-11 PL 112 Gas Development C/E Basin, QLD	BPT 23.20% STO* 60.06% ORG 16.50% APL 0.24%	Report Time: 0600hrs (CDT) 04/12/2013 Depth: 858m Operation: Drilling ahead. Progress: 858m	Toolachee Formation Patchawarra Formation.
Marama West-1 ATP 259P Gas Exploration C/E Basin, QLD	BPT 23.20% STO* 60.06% ORG 16.50% APL 0.24%	Report Time: 0600hrs (CDT) 04/12/2013 Depth: 300m Operation: Drilling ahead. Progress: 300m	Paning Sand Member, Toolebuc Formation, Toolachee Formation.
Tennaperra-3 PL 168 Oil Appraisal C/E Basin, QLD	BPT 30.00% STO* 70.00%	Report Time: 0600hrs (CDT) 04/12/2013 Depth: 498m (TD) Operation: Set 9 5/8" Casing. Rig Released. Progress: 498m	Birkhead Formation, Westbourne Formation.
Zeus-9 PL 301 Oil Development C/E Basin, QLD	BPT 30.00% STO* 70.00%	Report Time: 0600hrs (CDT) 04/12/2013 Depth: 1787m (TD) Operation: Well is cased and suspended as a future Birkhead Formation oil producer. Progress: 1787m	Birkhead Formation, Westbourne Formation.
Zeus-8 PL 301 Oil Development C/E Basin, QLD	BPT 30.00% STO* 70.00%	Report Time: 0600hrs (CDT) 04/12/2013 Depth: 1788m (TD) Operation: Well is cased and suspended as a future Jurassic oil producer. Progress: 1290m	Birkhead Formation, Westbourne Formation.
Big Lake-95 PPL 11 Gas Development C/E Basin, SA	BPT 20.21% STO* 66.06% ORG 13.19%	Report Time: 0600 hrs (CST) 04/12/2013 Depth: 3126m (TD) Operation: Well is cased and suspended as a future Permian gas producer. Progress: 3126m	Patchawarra Formation, Toolachee Formation.
Kaiden-1 ATP259P Gas Exploration C/E Basin, QLD	BPT 23.20% STO* 60.06% ORG 16.50% APL 0.24%	Report Time: 0600 hrs (CST) 04/12/2013 Depth: 3094m (TD) Operation: Well is cased and suspended as a future Paning Member and Toolachee Formation gas producer. Progress: 1007m	Paning Sand Member, Toolachee Formation.
Kurunda-6 PPL 6 Gas Development C/E Basin, SA	BPT 20.21% STO* 66.06% ORG 13.19%	Report Time: 0600 hrs (CST) 04/12/2013 Depth: 2523m (TD) Operation: Well is cased and suspended as a future Patchawarra Formation gas producer. Progress: 0m	Patchawarra Formation, Tirrawarra Formation.
Moomba-200 PPL 113 Gas Appraisal C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 04/12/2013 Depth: 3285m (TD) Operation: Running wireline log. Progress: 3185m	Roseneath Shale, Epsilon Formation, Patchawarra Formation, Toolachee Formation.
Moomba-197 PPL 7 Gas Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 04/12/2013 Depth: 913m Operation: Drilling ahead. Progress: 913m	Roseneath Shale, Epsilon Formation, Patchawarra Formation, Toolachee Formation.
Moomba-199 PPL 7 Gas Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 04/12/2013 Depth: 3278m (TD) Operation: Well is cased and suspended as a future Permian gas producer. Progress: 435m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.

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Moomba-196 PPL 7 Gas Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 04/12/2013 Depth: 3130m (TD) Operation: Well is cased and suspended as a future Permian gas producer. Progress: 296m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.
Roswell-2 PPL 9 Unconventional Exploration C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 04/12/2013 Depth: 3481m (TD) Operation: Cased and suspended for future evaluation. Progress: 1060m	Roseneath Shale
01 RX Cobalcescu EX-28 Gas Exploration Romania	MRR* 40.00% BPT 30.00% PR 30.00%	Report Time: 0600 hrs (local) 03/12/2013 Depth: 3298m (TD) Operations: Well is plugged and abandoned with gas shows. Progress: 384m	Potian
El Salmiya-3 Abu Sennan Oil Appraisal Egypt, Western Desert	BPT 22.00% KEE* 50.00% DOV 28.00%	Report Time: 0600 hrs (local) 03/12/2013 Depth: 2857m Operation: Drilling ahead. Progress: 2857m	Abu Roash C, E, Bahariya, Khatatba

(*) Operator
 BPT Beach Energy Ltd
 ORG Origin Energy Resources
 STO Santos Limited
 CVX Chevron
 ICN Icon Energy
 APL Australia Pacific LNG
 MMR Melrose Resources Romania
 PR Petromar Resources
 KEE Kuwait Energy
 DOV Dover Investments



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