



ASX Announcement

Beharra Springs Deep gas discovery

Reference #037/19

Date

28 October 2019

Highlights

- A new gas discovery in Perth Basin at exploration well Beharra Springs Deep-1 (Beach 50% and operator¹)
- Preliminary net gas pay estimate of 36 metres in the Kingia Sandstone
- Kingia Sandstone reservoir interval comparable to Waitisa-4
- Preliminary interpretation indicates reservoir porosities up to 21%

Beach Energy Limited (ASX: BPT, Beach) is pleased to announce a conventional gas field discovery at Beharra Springs Deep-1 in licence L11 (Beach 50% and operator¹, Mitsui E&P Australia Pty Ltd (MEPAU) 50%) in the Perth Basin, Western Australia. Interpretation of wireline log data has identified gas bearing reservoir in the Kingia Sandstone. Wireline activities are continuing, after which the well is expected to be completed for production testing over the coming weeks.

The well was drilled to a total depth of 4,170 metres and intersected a 65 metre thick reservoir interval of the Kingia Sandstone at a depth of 3,935 to 4,000 metres, with estimated net gas pay of 36 metres. No gas-water-contact was encountered in the well. Wireline logging data indicates average estimated porosity of 14.5% (up to a maximum of 21%) across the net pay interval. Gas sampling and analysis is currently being undertaken.

Beharra Springs Deep-1 is located 16 kilometres south of the Waitisa-4 well and 15 kilometres south west of the West Erregulla-2 well. Following the completion of wireline evaluation and production testing activities, Beach will complete an assessment of the recoverable volumes at Beharra Springs Deep.

Commenting on the result, Beach Managing Director Matt Kay said "Perth Basin is a key growth asset in the Beach portfolio. The result at Beharra Springs Deep is further validation of the Basin's conventional gas potential within the Kingia formation. Our near term plans include the expansion of Waitisa Stage 1, reaching final investment decision on Waitisa Stage 2 and acquisition of the Trieste 3D seismic survey over the coming months to high grade a number of prospects and leads as future drilling candidates.

"The location of the Beharra Springs Deep-1 well, 450 metres from the Beharra Springs gas processing facility, provides an opportunity to conduct extensive deliverability testing whilst commercialising a portion of the gas."

¹ Pending completion of previously announced 17% sell down to Mitsui E&P Australia, expected to occur in Q2 FY20

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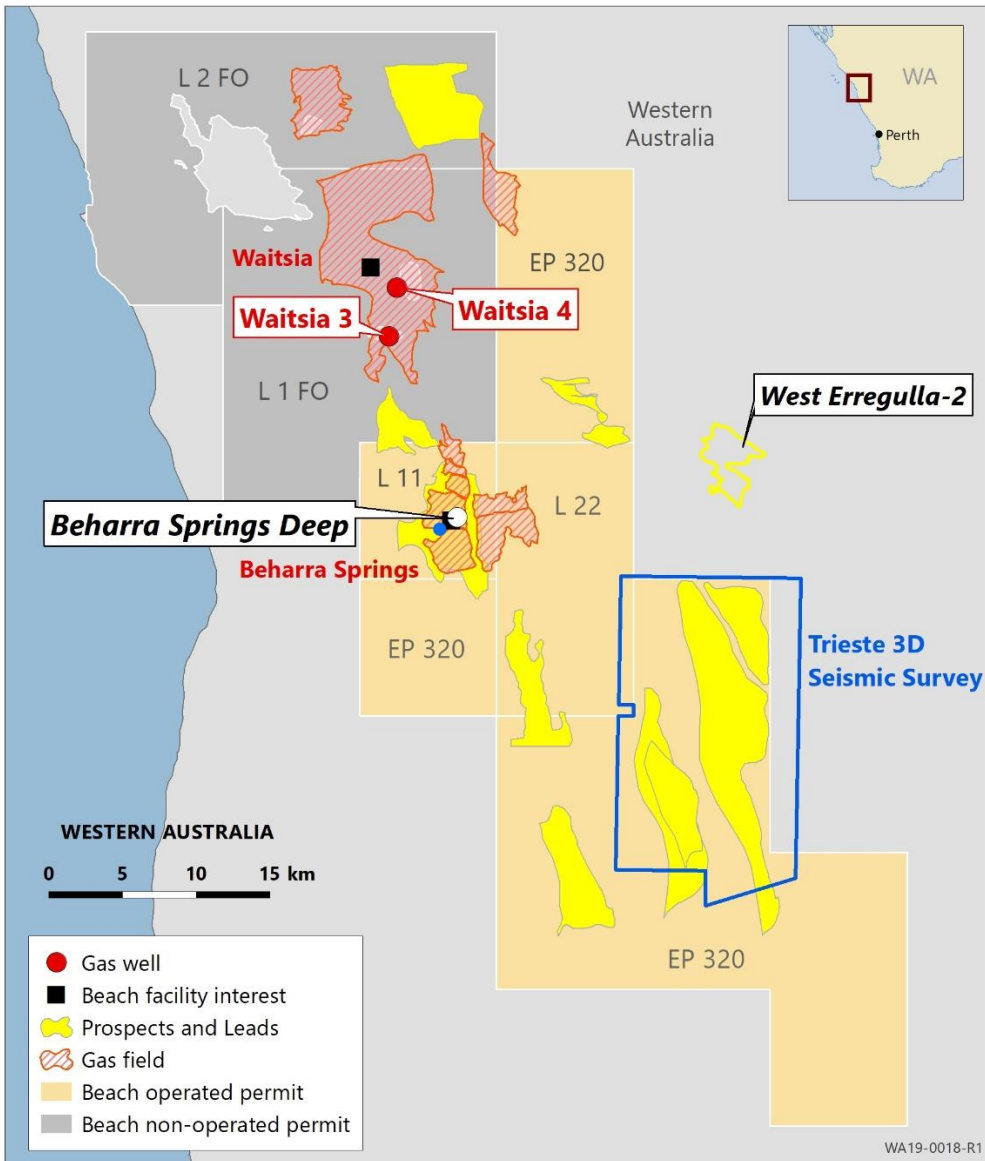
[Investor relations](#)

Nik Burns, Investor Relations Manager

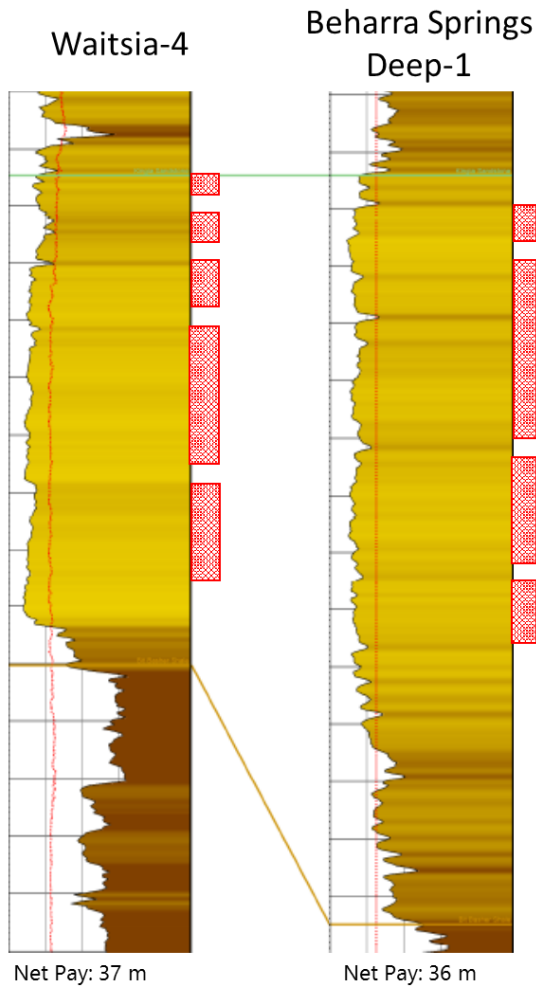
[Media](#)

Rob Malinauskas, Head of Corporate Affairs and Community Relations

Appendix: Beach's Perth Basin interests



Kingia well Log comparison: Waitsia-4 to Beharra Springs Deep-1



Disclaimer

This ASX Release contains forward looking statements that are subject to risk factors associated with oil, gas and related businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.