



ASX Release

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

Dear Sir,

BEACH TO EXPAND COOPER BASIN OIL EXPLORATION

Terms agreed with Drillsearch to farm-in to 45% of the 2,300 km² ATP 924 oil exploration block in Queensland. Initial commitment to fund 3D seismic and an exploration well

Beach Energy Ltd (ASX: BPT, "Beach") and Drillsearch Energy Ltd (ASX: DLS, "Drillsearch") have executed a farm-in agreement to explore for oil in ATP 924 within the Cooper Basin in Queensland.

The farm-in is a two staged process whereby Beach will fund approximately 150 km² of current 3D seismic activities and drill an initial exploration well. Should Beach elect to continue beyond this initial well, it will drill a further exploration well and reimburse Drillsearch for past costs to earn its 45% interest, including other seismic operations being conducted by Drillsearch.

Documentation governing the potential future joint venture has been agreed, with Drillsearch to remain operator of the permit. Beach will manage the operations of all activities associated with its wholly funded initial exploration wells.

ATP 924 lies on the Northern flank of the Cooper Basin, between the existing Cook and Inland oil fields, and covers an area of approximately 2,300 km². Only three wells have been drilled in the permit to date.

Beach Managing Director, Reg Nelson, said "This transaction maintains Beach's focus on building its footprint in the Cooper Basin. We have had great success recently with the Western Flank area of the Cooper and we will continue to apply our highly successful oil exploration and operational expertise to ATP 924. We also look forward to again working with Drillsearch in this relatively underexplored area of the basin."

Yours sincerely,

A handwritten signature in black ink, appearing to be "Reg Nelson", on a light-colored background.

Reg Nelson
Managing Director, FAusIMM

For more information contact:

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