



ASX Release

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ASX Ltd/SGX Singapore Exchange Ltd
Companies Announcement Office
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Dear Sir

BAUER-15 DEVELOPMENT WELL EXCEEDS EXPECTATIONS

The Bauer-15 development well has potentially increased reserves for the Bauer field, intersecting 5.1 metres of net oil pay in the target Namur Sandstone.

Beach Energy Ltd (ASX: BPT, "Beach") advises that the Bauer-15 development well in PPL 253 (Beach 40% and operator, Drillsearch Energy Ltd 60%) has been cased and suspended as a future Namur oil producer, after intersecting 5.1 metres of net oil pay within the Namur Sandstone.

Bauer-15 was the second well in a six well development campaign at Bauer, with pre-drill modelling predicting a 3.5 metre net oil column in the Namur Sandstone. The well intersected the top of the Namur reservoir 2.2 metres high to prognosis, and is likely to increase the estimated ultimate recovery of oil from the Bauer field. This result provides encouragement for future Bauer field appraisal to the north of Bauer-15.

The first well in the development drilling campaign, Bauer-14, was drilled in the central part of the field and was cased and suspended as a future oil producer. Four further wells (Bauer-16, -17, -18 and -19) are currently being drilled from a single pad using the Ensign 965 rig. The pad drilling technique is being undertaken to reduce time and resultant costs. This was reflected in the rig completing a sideways walk from Bauer-16 to Bauer-17 in just two hours. All four wells will have a 12¼" surface hole drilled initially, prior to each then being drilled to total depth.

Beach anticipates that production levels within PEL 91 will remain strong as a result of the aforementioned development program, new facilities such as CKS (Congony-Kalladeina-Sceale) coming on-line, the facility expansion at Bauer, and further exploration and appraisal wells planned for 2H FY15.

Reg Nelson, Beach Managing Director, said "The Bauer oil field continues to outperform our expectations in terms of appraisal, development and production. It is really exciting when a development well, such as Bauer-15, creates potential upside in terms of reserves growth from an existing field.

With our new Solidus 3D seismic being shot in PEL 91, as well as reprocessing and interpretation of existing 3D seismic data underway, we have every confidence that growth of our Western Flank oil business will continue.

This result continues the great start we have had to FY15, with first quarter production just off record highs at 2.4 million barrels of oil equivalent.”

The Ensign 930 rig that drilled Bauer-15 has moved to the Maupertuis-1 gas exploration well, located approximately one kilometre south-west of Canunda-2, in PEL 106 (Beach 50% and operator, Drillsearch 50%).

Yours sincerely,



Reg Nelson
Managing Director, FAusIMM

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