



Monthly Drilling Report

January 2015

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

Beach Energy Ltd
ABN: 20 007 617 969
ASX Code: BPT

25 Conyngham Street
GLENSIDE SA 5065

GPO Box 175
ADELAIDE SA 5001

Tel: +61 8 8338 2833
Fax: +61 8 8338 2336

Web:
www.beachenergy.com.au
Email:
info@beachenergy.com.au

The Cooper Basin experienced moderate to heavy rainfall over the period 9 January to 12 January 2015. Rainfall averaged 25 – 50 millimetres across most of the Cooper Basin, with heavier falls of up to 110 millimetres experienced near Innamincka. While no flooding in the Cooper River system occurred or is expected to occur, the rain did result in restricted road access to certain sites due to overlaying surface water, which has subsequently cleared. Consequently, some drilling activity and trucking of oil was delayed, however, all affected activities have since re-commenced and the overall impact on annual production was not material.

DEVELOPMENT

Australia – Cooper and Eromanga Basins Operated

PPL 255 (formerly PEL 91)

(Beach 40%, Drillsearch 60%)

Hanson-2 was drilled as a development well approximately 450 metres to the east of the currently producing Hanson-1 well. The well intersected the target top Namur Sandstone 1.8 metres high to prognosis, with six metres of net oil pay in the McKinlay Member and Namur Sandstone reservoirs. The well was subsequently cased and suspended as a future Namur Sandstone and McKinlay Member oil producer.

Non-operated

South Australian Gas

(Beach 20.21%, Santos 66.6% and operator, Origin 13.19%)

Big Lake-133 is the final well of a three-well development program for the south-west sector of the Big Lake field. The well was cased and suspended as a future Permian gas producer. Big Lake-133 is also the final well for the 2013 – 2014 infill drilling campaign, targeting conversion of undeveloped reserves to developed reserves at the Cowralli, Moomba North and Big Lake fields.

The Nephrite South and Kanowana fields are located to the north-west of Moomba and the Mudera field is located to the south-east of Moomba. Development drilling in these fields is consistent with the joint venture's current objective for more geographically widespread drilling relative to the closely spaced infill drilling conducted near Moomba.

Nephrite South-11, -12 and -13 are the final three wells of a four-well pad program targeting the Patchawarra Formation in the Nephrite South Field, located approximately 45 kilometres north-west of Moomba. Nephrite South-11 and -12 were cased and suspended as future gas producers, with Nephrite South-11 intersecting 81 metres of net gas pay in the target zone. Nephrite South-13 was spudded on 28 January 2015 and is currently drilling ahead.

Kanowana-11 is a standalone development well in the Kanowana field, located approximately 40 kilometres north-west of Moomba. Kanowana-11 was cased and suspended following intersection of 70 metres of net gas pay in the Patchawarra Formation and 30 metres of net oil pay in the Tirrawarra Sandstone.

Mudera-20 and -18 are the second and third wells, respectively, of a nine-well development program targeting the Coorikiana Sandstone in the Mudera, Marabooka and Strzelecki fields and located approximately 35 kilometres south-east of Moomba. Mudera-20 was cased and suspended as a future gas producer after intersecting approximately 10 metres of net gas pay in the Coorikiana Sandstone. Mudera-18 has reached total depth and is currently being prepared for casing and suspending.

Correa-2, an appraisal well on the Correa field targeting the Tirrawarra Sandstone, is currently drilling ahead.

Coonatie-24, an appraisal well on the Coonatie field targeting the Callamurra Member, is currently drilling ahead.

SACB JV Deep Natural Gas

(Beach 20.21%, Santos 66.6% and operator, Origin 13.19%)

Gaschnitz-2 is the last well of a three-well Gaschnitz field exploration drilling campaign targeting the Toolachee, Epsilon and Patchawarra Formations and Tirrawarra Sandstone. The well reached total depth and wireline logs are currently being run.

EXPLORATION and APPRAISAL

Australia – Cooper and Eromanga Basins

Operated

PRLs 151 to 172 (formerly PEL 91)

(Beach 40%, Drillsearch 60%)

Sandhurst-1 was drilled as an exploration well in PRL 156 targeting the top Namur Sandstone. The well was plugged and abandoned.

PRLs 129 to 130 (formerly PEL 106)

(Beach 50%, Drillsearch 50%)

Ralignal-1 is the final well in the joint venture's five-well exploration and appraisal campaign. The program is targeting gas and gas liquids in the Patchawarra Formation. Ralignal-1 was spudded on 18 January 2015 and is currently drilling ahead.

Non-operated

PRLs 136 to 150 (formerly PEL 104/111)

(Beach 40%, Senex 60%)

Martlet North-1 is an exploration well in PRL 148 approximately 1.1 kilometres north-west of the Martlet-1 discovery well. The primary objective for Martlet North-1 is the Namur Sandstone which contained pay at Martlet-1. Martlet North-1 is currently drilling ahead.

Egypt

Abu Sennan Concession

(Beach 22%, Kuwait Energy 50% and operator, Dover 28%)

The ASH-1X ST1 oil exploration well is drilling ahead in the Alam el Bueib. The well is primarily targeting the Alam El Bueib and Khatatba Formations.

The Al Jahraa-4 oil appraisal well reached total depth during the month, with the well currently being prepared for wireline logging. The well is targeting the Abu Roash "C", "D" and "E" members.

Monthly Drilling Report – Period ending 06:00, 1 February 2015

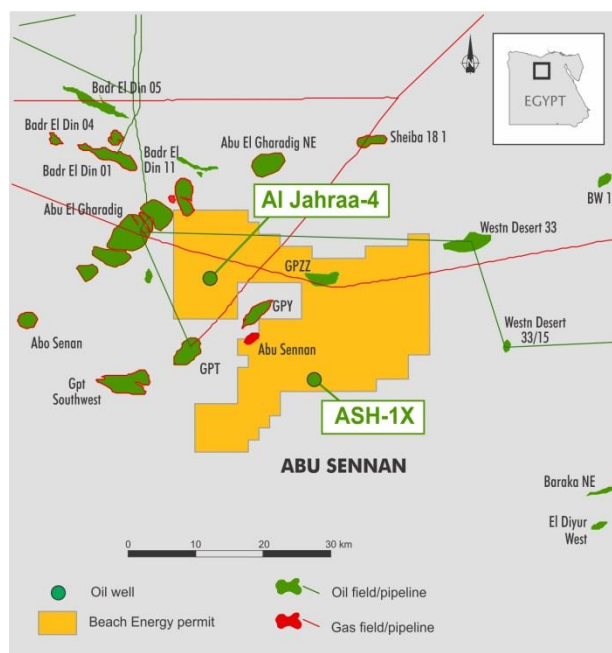
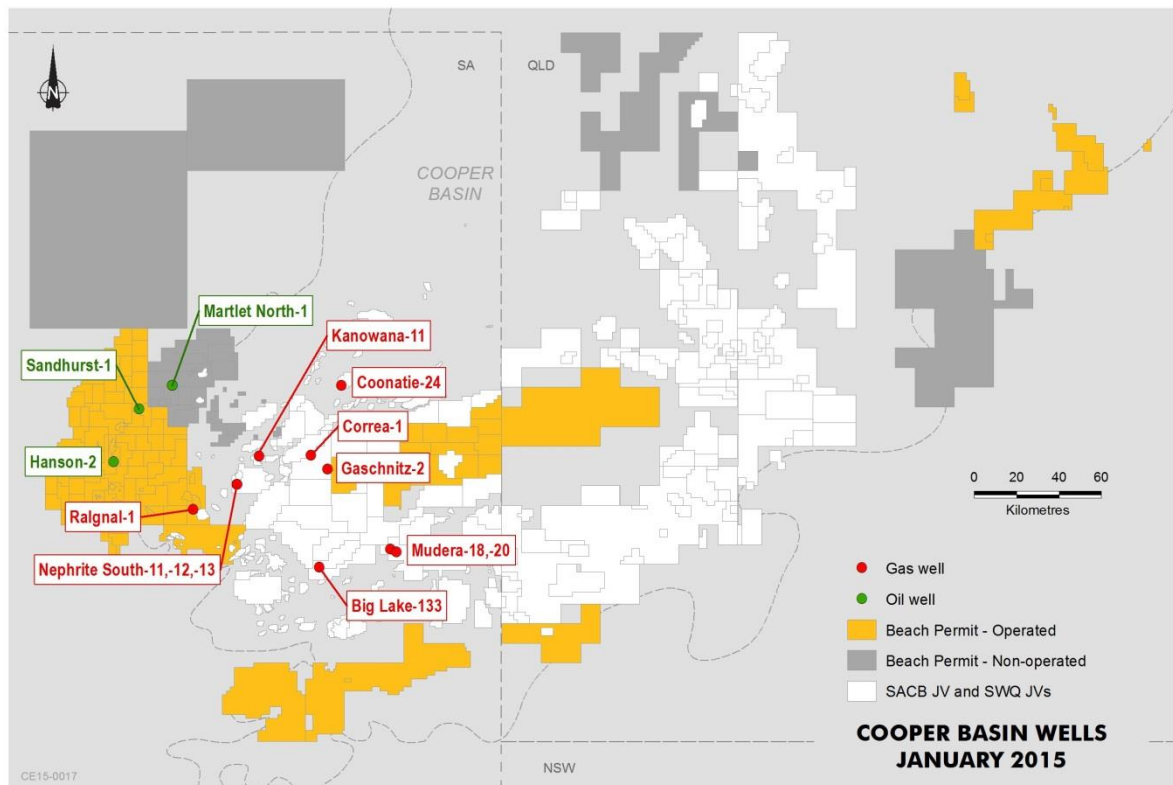
Well	Participants		Progress and summary		Primary targets
Cooper Basin operated					
Sandhurst-1	BPT*	40.00%	Drilling this month:	2,012.7 metres	Namur Sandstone
PRL156	DLS	60.00%	Current Depth:	2,012.7 metres (total depth)	
Oil exploration			Status:	Rigging down wireline	
C/E Basin, SA					
Cooper Basin operated					
Hanson-2	BPT*	40.00%	Drilling this month:	1,083 metres	McKinlay Member Namur Sandstone
PPL 255	DLS	60.00%	Current Depth:	1,742 metres (total depth)	
Oil development			Status:	Cased and suspended as a future McKinlay Member and	
C/E Basin, SA				Namur Sandstone oil producer	
Cooper Basin operated					
Ralignal-1	BPT*	50.00%	Drilling this month:	2,831 metres	Patchawarra Formation
PRL130	DLS	50.00%	Current Depth:	2,831 metres	
Gas exploration			Status:	Drilling ahead	
C/E Basin, SA					
Cooper Basin non-operated					
Martlet North -1	BPT	40.00%	Drilling this month:	1,127 metres	Namur Sandstone
PRL 148	SXY*	60.00%	Current Depth:	1,127 metres	
Oil exploration			Status:	Drilling ahead	
C/E Basin, SA					
Cooper Basin non-operated					
Mudera-18	BPT	20.21%	Drilling this month:	1,121 metres	Coorikianna Sandstone
PPL 22	STO*	66.60%	Current Depth:	1,121 metres (total depth)	
Gas development	ORG	13.19%	Status:	Preparing to Case and Suspend	
C/E Basin, SA					
Cooper Basin non-operated					
Gaschnitz-2	BPT	20.21%	Drilling this month:	715 metres	Toolachee Formation Epsilon Formation Patchawarra Formation Tirrawarra Formation
PPL 101	STO*	66.60%	Current Depth:	3,969 metres (total depth)	
Gas exploration	ORG	13.19%	Status:	Running wireline logs	
C/E Basin, SA					

Well	Participants	Progress and summary		Primary targets
Coonatie-24	BPT 17.14%	Drilling this month:	2,251 metres	Callamurra Member
PPL 131	STO* 72.32%	Current Depth:	2,251 metres	
Gas appraisal	ORG 10.54%	Status:	Drilling ahead	
C/E Basin, SA				
Correa-2	BPT 20.21%	Drilling this month:	2,156 metres	Tirrawarra Sandstone
PPL 80	STO* 66.60%	Current Depth:	2,156 metres	
Gas appraisal	ORG 13.19%	Status:	Drilling ahead	
C/E Basin, SA				
Big Lake-133	BPT 20.21%	Drilling this month:	308 metres	Patchawarra Formation Tirrawarra Sandstone
PPL 11	STO* 66.60%	Current Depth:	3,095 metres (total depth)	
Gas development	ORG 13.19%	Status:	Cased and suspended as a future Permian gas producer	
C/E Basin, SA				
Kanowanna-11	BPT 20.21%	Drilling this month:	3,162 metres	Patchawarra Formation Tirrawarra Sandstone
PPL 233	STO* 66.60%	Current Depth:	3,162 metres (total depth)	
Gas development	ORG 13.19%	Status:	Cased and suspended as a future Permian gas producer	
C/E Basin, SA				
Mudera-20	BPT 20.21%	Drilling this month:	1,132 metres	Coorikiana Sandstone
PPL 22	STO* 66.60%	Current Depth:	1,132 metres (total depth)	
Gas development	ORG 13.19%	Status:	Cased and suspended as a future Coorikiana Sandstone gas producer	
C/E Basin, SA				
Nephrite South-11	BPT 20.21%	Drilling this month:	3,282 metres	Patchawarra Formation
PPL 140	STO* 66.60%	Current Depth:	3,282 metres (total depth)	
Gas development	ORG 13.19%	Status:	Cased and suspended as a future Permian gas producer	
C/E Basin, SA				
Nephrite South-12	BPT 20.21%	Drilling this month:	3,374 metres	Patchawarra Formation
PPL140	STO* 66.60%	Current Depth:	3,374 metres (total depth)	
Gas development	ORG 13.19%	Status:	Cased and suspended as a future Permian gas producer	
C/E Basin, SA				
Nephrite South-13	BPT 20.21%	Drilling this month:	891 metres	Patchawarra Formation
PPL 140	STO* 66.60%	Current Depth:	891 metres	
Gas development	ORG 13.19%	Status:	Drilling ahead	
C/E Basin, SA				
International				
ASH-1X ST1	BPT 22.00%	Drilling this month:	1,251 metres	Alam El Bueib/Khatatba, Abu Roash C, E
Abu Sennan	KEE* 50.00%	Current Depth:	4,045 metres	
Oil exploration	DOV 28.00%	Status:	Drilling ahead	
Egypt, Western Desert				
Al Jahraa-4	BPT 22.00%	Drilling this month:	2,452 metres	Abu Roash C, D, E
Abu Sennan	KEE* 50.00%	Current Depth:	3,417 metres (total depth)	
Oil Development	DOV 28.00%	Status:	Running wireline	
Egypt, Western Desert				

(*) Operator
BPT Beach Energy Ltd

DOV Dover Investments Ltd
KEE Kuwait Energy Egypt Ltd
DLS Drillsearch Energy Ltd

ORG Origin Energy Ltd
STO Santos Ltd
SXY Senex Ltd



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Neil Gibbins
Chief Operating Officer

For more information, contact the following on +61 8 8338 2833

Corporate

Neil Gibbins

Chief Operating Officer

Chris Jamieson

Group Executive External Affairs

Investor Relations

Derek Piper

Investor Relations Manager