



## ASX Release

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**For Immediate Release – 1 March 2011**  
Ref. #028/11

### BEACH TO REALISE RESERVES UPGRADE FROM IMPRESS TAKEOVER

#### Beach advises the following:

- Upgraded reserves to Snatcher and Growler fields (Senex 60% and operator, Impress 40%)
- Ten well drilling program planned for the recently acquired Impress permits
- Beach operated Western Flank sixteen well drilling program commenced 23 February 2011

Beach Energy Limited (ASX: BPT, "Beach") has been advised by Senex Energy Limited (ASX: SXY, "Senex") of a proposed ten well drilling program on PRL 15 and PEL 104 (the Growler field) consisting of four development (already approved by the joint venture) and six exploration wells.

Senex advised it expects the development drilling program to increase production to 1,500 barrels of oil per day (gross) as well as materially add to existing reserves. In a recent announcement to the market, Senex stated it had increased its gross 2P reserves from Growler and Snatcher to 7.9 million barrels of oil (MMbbl), 3.1MMbbl net to Impress (Beach).

The reserves upgrade has been independently audited by MHA Petroleum Consultants LLC. Beach is yet to do its own independent assessment of this potential increase of reserves as advised by Senex and will do so as a matter of course at the end of the financial year.

Also, Senex advised on 25 February 2011 that for the first time in over a year oil has been delivered from the Growler oil field in the Western Flank.





On 23 February 2011 Beach commenced its operated Western Flank drilling campaign, which will comprise of four development, one appraisal and eleven exploration wells in PELs 91 and 92. The development program will commence with two wells on the Parsons field (Beach 75%) which, if successful, will increase production by approximately 1,000 barrels of oil per day (gross). The program, coupled with recent production performance, will result in a material increase to the remaining reserves for the field. The exploration program is expected to add over four million barrels of oil (gross) to reserves, on a risked basis.

*This ASX release contains information on Beach's Reserves which have been compiled by Mr Gordon Moseby, who is a full time employee of Beach, is qualified in accordance with ASX listing rule 5.11 and has consented to the inclusion of this information in the form and context in which it appears.*

### For more information contact

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