



ASX Release

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

For Immediate Release – 18 March 2011
Ref. #035/11

The Manager, Companies
ASX Limited
Electronic Lodgement System

Dear Sir,

BEACH IN DISPUTE WITH ICON REGARDING ATP 855P

Beach advises it is in dispute with Icon regarding an entitlement to earn up to a 40% interest in ATP 855P

Beach Energy Limited (ASX: BPT, "Beach") is in dispute with Icon Energy Ltd (ASX: ICN, "Icon") in relation to Beach's entitlement to earn up to a 40% interest in ATP 855P.

In October 2009, Beach and Icon exchanged correspondence pursuant to which Icon accepted Beach's offer to farm-in to ATP 855P. As a result of this exchange, Beach asserts it has a current legal entitlement to a 25% interest in ATP 855P, with the remaining 15% subject to the exercise of its option to earn-in by contributing to exploration costs.

Icon has recently advised that it disputes this position and is seeking to maintain that Beach does not have an interest in ATP 855P.

Beach strongly refutes this and has taken appropriate advice. Accordingly, Beach will be taking all actions considered appropriate to protect its position as it may be advised.

Yours sincerely,

Reg Nelson
Managing Director, FAusIMM

For more information contact

Corporate

Reg Nelson	Beach Energy Ltd	08 8338 2833
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Investor Relations

Chris Jamieson	Beach Energy Ltd	08 8338 2833
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