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### ASX RELEASE

For Immediate Release – 2 February 2011  
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## AUSTRALIA

### Beach Operated Cooper-Eromanga Oil – Western Flank

The Ensign 30 rig has finished its drilling commitments with Santos and is currently being demobilised to the Moomba area. Beach will then mobilise the rig to the Western Flank where a two rig, minimum sixteen well exploration and development drilling program is expected to commence with back to back wells on the Parsons Field (Beach 75%) in mid-late February.

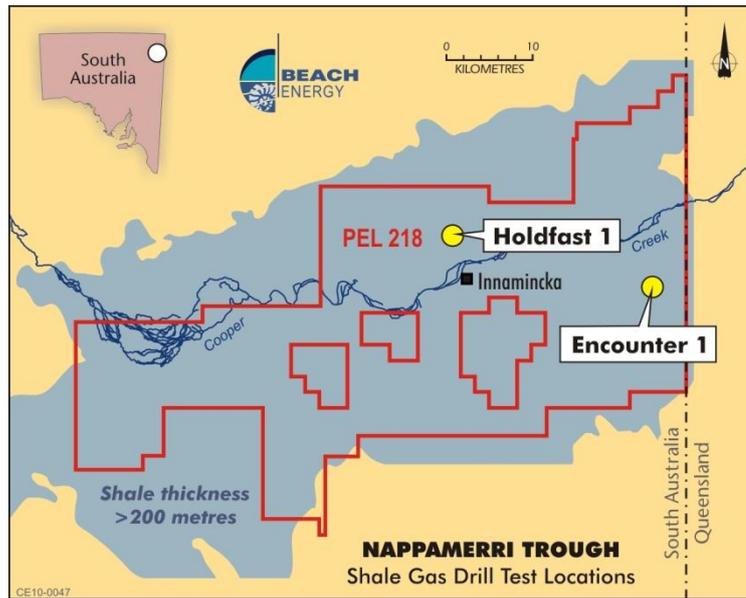
### Beach Operated Cooper-Eromanga Basin Gas - PEL 106FI Block

Canunda-1 extended production testing will recommence this month after a workover to retrieve wireline and pressure gauges from the well and reconfigure production zones. Local rain has delayed mobilisation of the workover rig and it is now anticipated that testing will recommence in mid February. The evaluation is intended to define size and production characteristics of this high liquids gas field (Beach 50%).



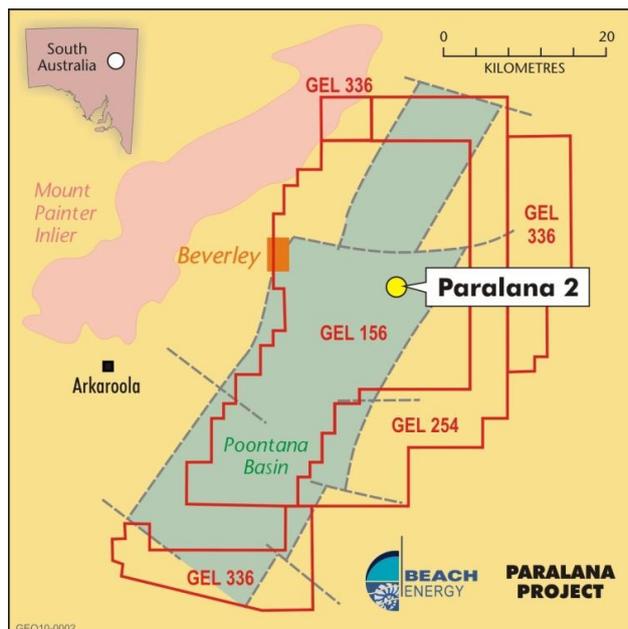
### Beach Operated Cooper Basin Shale Gas Exploration - PEL 218

Holdfast-1 (Beach 90%), the second of a two well back to back shale gas exploration program in the Nappamerri Trough spudded on 21 January. The target zone is expected to be intersected in mid to late February. The well will be extensively cored over the Roseneath-Epsilon-Murteree sequence and is expected to reach total depth in late March.



### Santos Operated Cooper Basin Oil and Gas Development

During the reporting period the drilling of Coonatie-15 (Beach 20.21%) has been completed with the well cased and suspended as a future gas producer and Tirrawarra-80 (Beach 20.21%) has been cased and suspended as a Patchawarra gas producer. The Ensign 32 rig now moves to the Kidman North-4 location. Ensign Rig-18 continues drilling on the Cook Field (Beach 20%) with Cook-18 cased and suspended as a Hutton oil producer and Cook-16 currently in the evaluation stage.



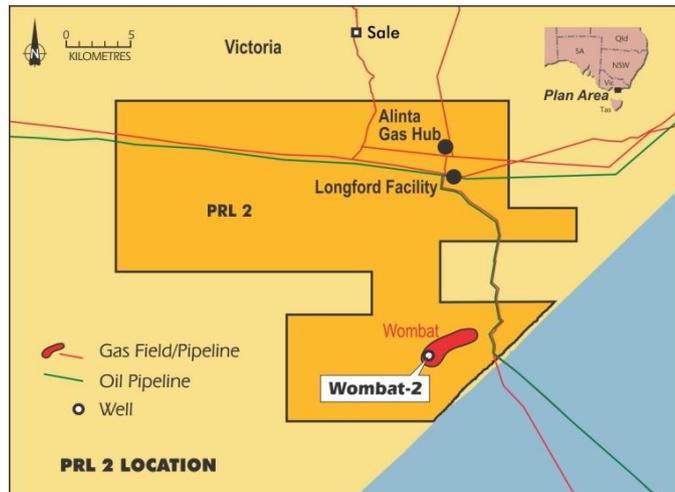
### Beach Operated Geothermal - Paralana Project, Arrowie Basin

Information from the recent diagnostic fracture injection test at Paralana-2 (Beach 21%) is currently being interpreted. Once complete the results will be incorporated into the main fracture stimulation program planned for late in the first quarter.

### Beach Operated Gippsland Basin

#### - PRL-2

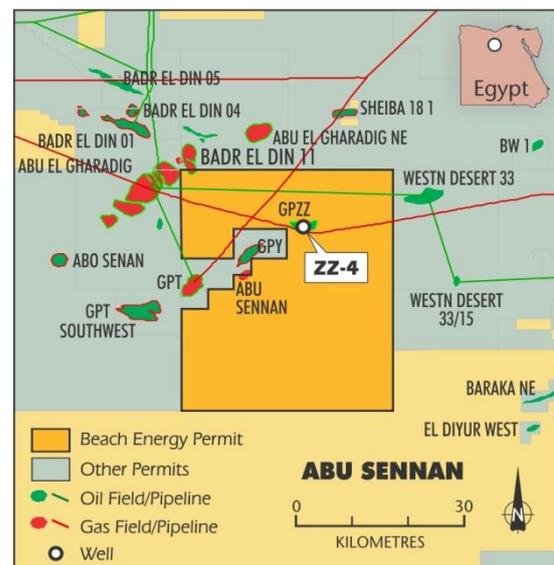
Gauges have been successfully recovered from Wombat-2 in PRL-2 (Beach earning up to 33.33%) which has been shut in for pressure build up since late December following a two week flow test. The pressure data is currently being interpreted.



## INTERNATIONAL

### Kuwait Energy Operated Western Desert Oil Exploration - Abu Sennan Concession, Egypt

The ZZ-4 well (Beach 22%), reached the end of the directional section at 2564m in the Khoman Formation on January 31. The operator has confirmed today that communication problems associated with recent events in Egypt have affected logistics resulting in the temporary suspension of operations. The situation is being monitored closely.



### Non-operated Shale Oil Appraisal, South Antelope Prospect, Williston Basin - North Dakota, USA

Henderson Federal 4-26H (Beach 14.7% net revenue interest) multi-stage fracture stimulation operations were successfully completed. Post stimulation clean up operations commenced on 10 January and the well was handed over to production soon thereafter. The well was flowing strongly at the end of the month at a rate of 850 bopd.

## Drilling Report – Period ending 2 February 2011

Well	Participants	Weekly Progress & Summary	Primary Targets
<b>Holdfast-1</b> PEL218 Gas Exploration C/E Basin, SA	BPT* 90.00% ADE 10.00%	Report Time: 0600 (CST) 2/02/2011 Depth: 955m Operation: Waiting on crane for handling BOP Progress: 955m	R-E-M Interval
<b>Cook-18</b> PL 97 Oil Development C/E Basin, QLD	BPT 20.00% STO* 55.00% ORG 25.00%	Report Time: 0600 hrs (AEST) 02/02/2011 Depth: 2041m (TD) Operation: Well is cased and suspended as a future Hutton oil producer. Progress: 1730m	Birkhead Formation Hutton Sandstone Murta Formation
<b>Cook-16</b> PL 97 Oil Development C/E Basin, QLD	BPT 20.00% STO* 55.00% ORG 25.00%	Report Time: 0600 hrs (AEST) 02/02/2011 Depth: 2042m (TD) Operation: Well is cased and suspended as a future Hutton oil producer. Progress: 2042m	Birkhead Formation Hutton Sandstone
<b>Coonatie-15</b> PPL131 Gas Development C/E Basin, SA	BPT 17.14% STO* 72.32% ORG 10.54%	Report Time: 0600 hrs (CST) 02/02/2011 Depth: 3115m (TD) Operation: Well is cased and suspended as a future Permian gas producer. Progress: 931m	Multi Permian targets
<b>Tirrawarra-80</b> PPL20 Gas Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 02/02/2011 Depth: 3050m (TD) Operation: Well is cased and suspended as a future Patchawarra gas producer. Progress: 3050m	Patchawarra Fm
<b>Kidnam North-4</b> PPL24 Gas Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 02/02/2011 Depth: 700m Operation: Drilling Ahead Progress: 700m	Patchawarra Fm Toolachee Fm (s) Epsilon Fm (s)
<b>ZZ-4</b> Abu Sennan Concession Oil Exploration Western Desert, Egypt	BPT 22.00% KEE* 50.00% DVPC 28.00%	Report Time: 0600 hrs (local) 02/02/2011 Depth: 2564m Operation: Operations temporarily suspended. Progress: 1608m	Khatatba Fm Bahariya Fm

(\*) Operator  
BPT Beach Energy Ltd  
ORG Origin Energy Resources Ltd

(s) Secondary Targets  
STO Santos Ltd  
ADE Adelaide Energy Ltd

KEE Kuwait Energy  
DVPC Dover Petroleum



Neil Gibbins  
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### For more information contact

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