

ASX RELEASE

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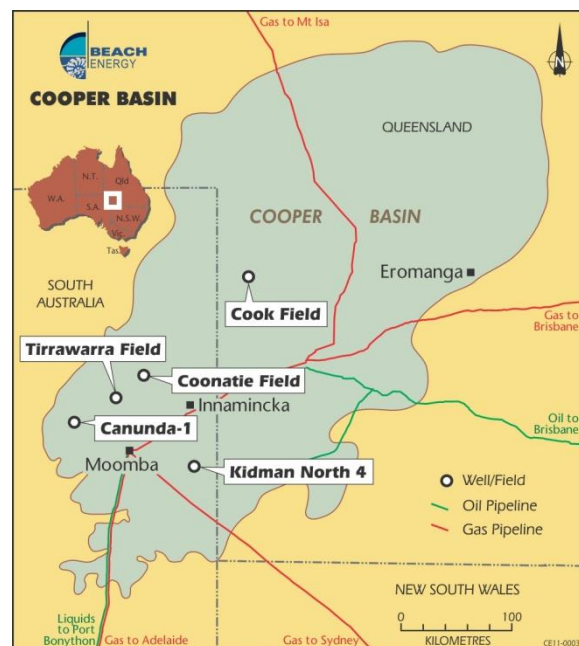
AUSTRALIA

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.

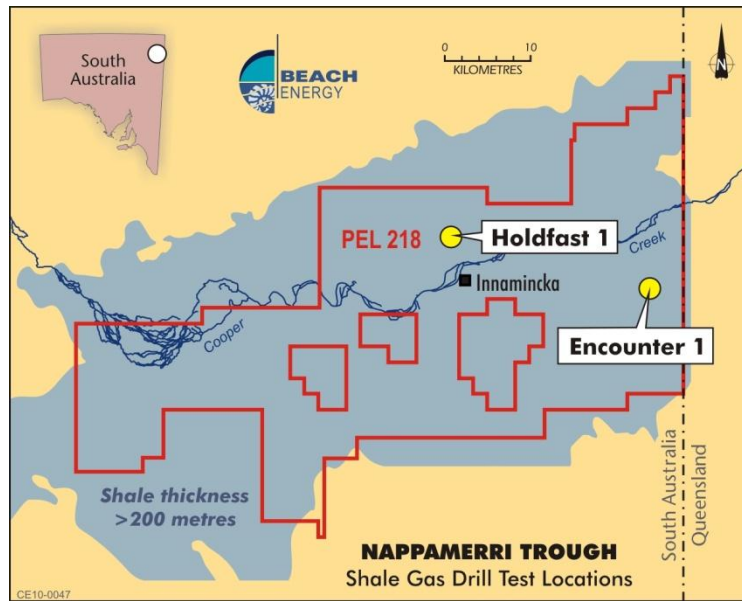
Beach Operated Cooper-Eromanga Basin Gas - PEL 106FI Block

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%).



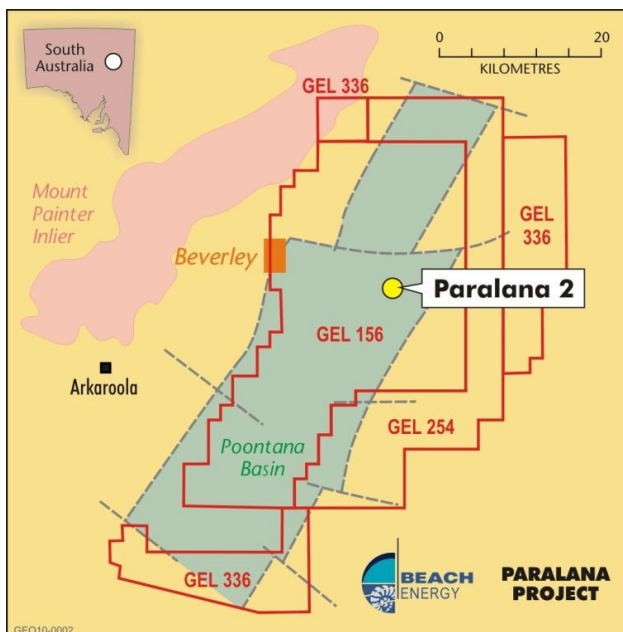
Beach Operated Cooper Basin Shale Gas Exploration - PEL 218

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

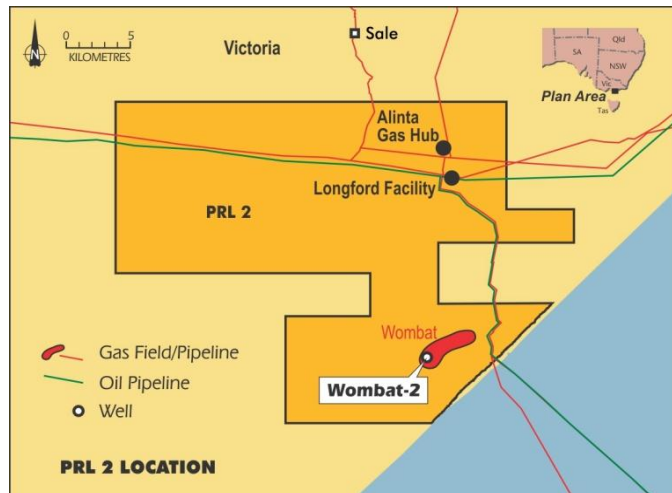
- Paralana Project, Arrowie Basin

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

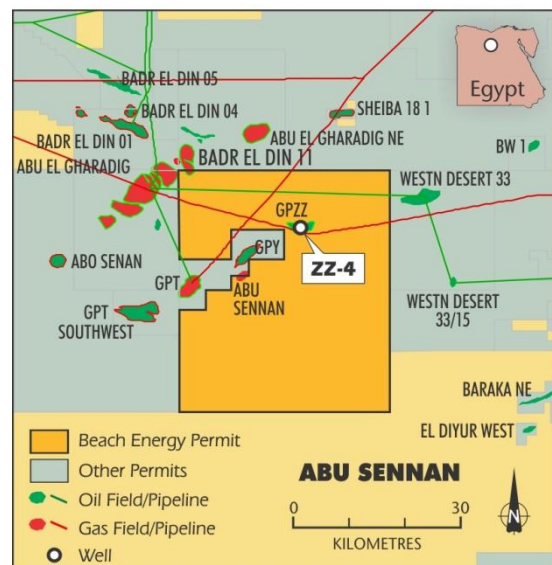
Gauges have been successfully recovered from Wombat-2 in PRL-2 (Beach earning up to 33.33%) which has been shut in for pressure build up since late December following a two week flow test. The pressure data is currently being interpreted.



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

(*) 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
Chief Operating Officer

For more information contact

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