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ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

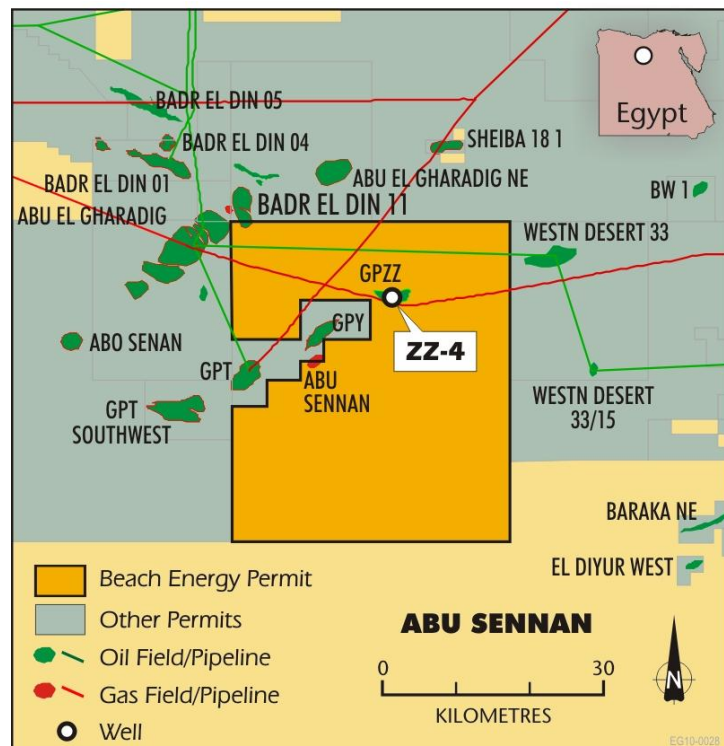
EQUITY ASSIGNED TO BEACH AT ABU SENNAN

Beach advises the assignment of 22 percent equity in Abu Sennan, Egypt, has now been finalised with the signing of the Deed of Assignment by the Minister of Petroleum

Beach Petroleum (Egypt) Pty Ltd, a wholly owned subsidiary of Beach Energy Limited (ASX: BPT, "Beach") has been assigned a 22 percent equity interest in the Abu Sennan concession after the Deed of Assignment pertaining to the concession was signed by the Minister of Petroleum in Egypt.


The regulatory approval stage in relation to the assignment of the interest in the Abu Sennan concession has now been completed, with all pre-emptive rights having either expired or been waived. The participating interests in the Abu Sennan concession are: Beach Petroleum (Egypt) Pty Ltd - 22%, Kuwait Energy Egypt - 50% and Operator and Dover Investments Limited - 28%.

The concession is located in the Western Desert, approximately 300 kilometres West of Cairo, in the Abu Gharadig Basin. Numerous prospects with multiple target horizons have been identified on 3D seismic covering the Abu Sennan concession. A rig is currently onsite and drilling the first of a planned six well drilling program.



The first well has two main objectives. The first is to appraise the Upper Cretaceous GPZZ Oilfield (where oil was recently encountered) and the second is to target oil potential in the deeper Jurassic zone. The well is currently at a depth of 4,055 metres and is drilling ahead through the Lower Cretaceous zone.

Yours sincerely,



Reg Nelson

Managing Director, FAusIMM

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