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ASX RELEASE

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AUSTRALIA

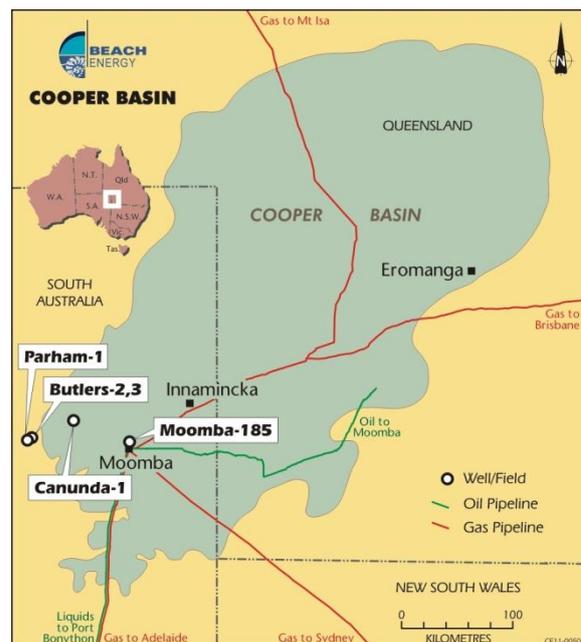
Beach Operated Cooper-Eromanga Oil – Western Flank

During the reporting period two successful wells have been drilled on the Butlers Field.

Butlers-2 was drilled approximately 950m NE of Butlers-1 and intersected 5 metres of oil pay in high quality Namur Sandstone. The well has been cased and suspended.

This success was followed by Butlers-3 which has also been cased and suspended as a Namur Sandstone oil producer. It was drilled to a total depth of 1,365m and intersected 3 metres of oil pay.

Ensign Rig-30 has now been moved to the Parham-1 location and marks the start of the exploration phase of the campaign. There are currently seven approved wells yet to be drilled in the program.



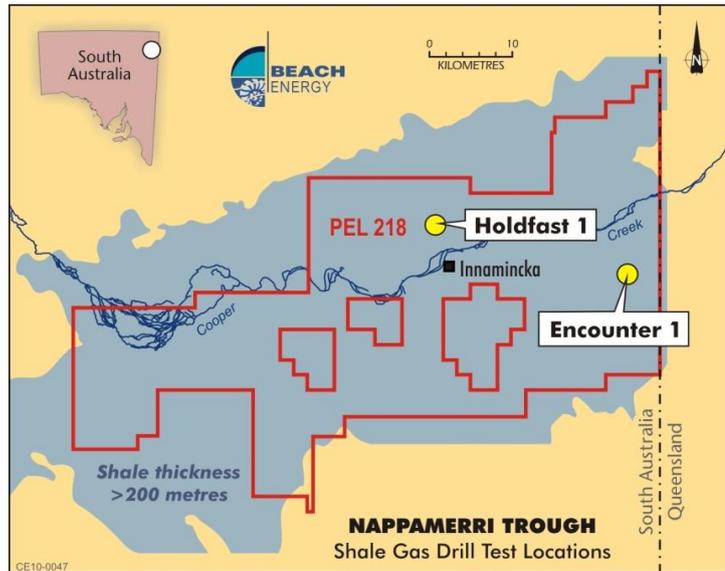
Each of the above wells lie in PEL-92 (Beach 75%).

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

The Canunda-1 extended production test is continuing. The well is now shut in for an extended pressure build-up, analysis of which will provide insight into reservoir size and shape. A total of 100 MMscf raw gas (including 15 kstb condensate sales) has been produced during the test.

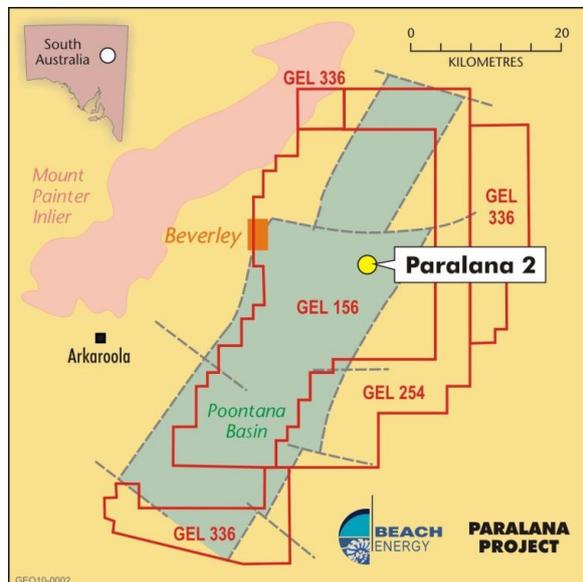
**Beach Operated Cooper Basin
Shale Gas Exploration – PEL 218**

Analyses and evaluation continued on the core and logs recovered from Encounter-1 and Holdfast-1 (Beach 90%). In preparation for the fracture stimulation program in the second half of May the completion work at Holdfast-1 commenced at the end of the month. Holdfast-1 and Encounter-1 are to be completed with 4 ½” tubing to enable high pressure fracture stimulation of up to eight zones in each of the wells.



Santos Operated Cooper Basin Oil and Gas Development

The Moomba-184 gas development well (Beach 20.21%) has been cased and suspended as a future Toolachee Formation gas producer. The Saxon-183 drilling rig has moved to the Moomba-185 (Beach 20.21%) location and is currently drilling the surface hole.



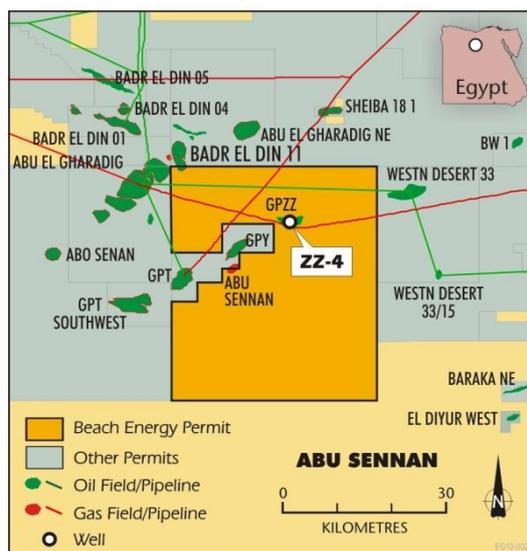
**Beach Operated Geothermal – Parolana
Project, Arrowie Basin**

The fracture stimulation at Parolana-2 has been delayed due to equipment availability constraints.

INTERNATIONAL

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

The ZZ-4 well (Beach 22%) is drilling ahead in the Jurassic Khatatba Formation on May 2. The well is an appraisal well of the Cretaceous GPZZ Oil Field and has been deepened to target hydrocarbon exploration potential in the older Jurassic sequence. Current depth is 4,661m with a prognosed total depth of 4,884m. ZZ-4 is the first in a multi-well drilling program designed to test several play concepts within the Abu Sennan concession.



Drilling Report – Period ending 4 May 2011

Well	Participants	Progress & Summary	Primary Targets
Parham-1 PEL 92 Oil Exploration C/E Basin, SA	BPT* 75.00% COE 25.00%	Report Time: 0600 hrs (CST) 4/05/2011 Depth: 616m Operation: Running in hole to drill out cement. Progress: 616m	Namur Sandstone
Butlers-3 PEL 92 Oil Development C/E Basin, SA	BPT* 75.00% COE 25.00%	Report Time: 0600 hrs (CST) 4/05/2011 Depth: 1365m (TD) Operation: Well is cased and suspended as a future Namur Sandstone oil producer. Progress: 1365m	Namur Sandstone
Butlers-2 PEL 92 Oil Development C/E Basin, SA	BPT* 75.00% COE 25.00%	Report Time: 0600 hrs (CST) 4/05/2011 Depth: 1362m (TD) Operation: Well is cased and suspended as a future Namur Sandstone oil producer. Progress: 1362m	Namur Sandstone
Holdfast-1 PEL218 Gas Exploration C/E Basin, SA	BPT* 90.00% ADE 10.00%	Report Time: 0600 hrs (CST) 4/05/2011 Depth: 3487m (TD) Operation: Cased hole evaluation underway. Progress: 421.2m	R-E-M Interval
Moomba 185 PPL7 Gas Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 4/05/2011 Depth: 1025m Operation: Drilling ahead. Progress: 1025m	Toolachee Formation Daralingie Formation
Moomba 184 PPL7 Gas Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 4/05/2011 Depth: 2613m (TD) Operation: Well is cased and suspended as a future Toolachee Formation gas producer. Progress: 2134m	Toolachee Formation Daralingie Formation
ZZ-4 Abu Sennan Concession Oil Exploration Western Desert, Egypt	BPT 22.00% KEE* 50.00% DVPC 28.00%	Report Time: 0600 hrs (local) 3/05/2011 Depth: 4708m Operation: Drilling ahead in Khatatba Formation. Progress: 1110m	Khatatba Formation Bahariya Formation

(*) Operator

BPT Beach Energy Ltd
ORG Origin Energy Resources

(s) Secondary Targets

ADE Adelaide Energy
STO Santos Limited

KEE Kuwait Energy
DVPC Dover Petroleum

COE Cooper Energy

A handwritten signature in black ink, appearing to read "Neil Gibbins", with a long horizontal line extending to the right.

Neil Gibbins
Chief Operating Officer

For more information contact

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