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For Immediate Release – 18 June 2012
Ref. #064/12

ASX Ltd/SGX Singapore Exchange Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

BEACH COMMENCES SEISMIC ON LAKE TANGANYIKA, TANZANIA

Beach has commenced 1,800 kilometre 2D seismic over its Lake Tanganyika South Block in Tanzania. Preliminary results confirm a rifting structure and style similar to that observed in the Lake Albert part of the rift, where large oil accumulations have been discovered by Tullow Oil plc

Beach Energy Limited (ASX: BPT, “Beach”) has commenced 2D seismic acquisition over its Lake Tanganyika South concession in Tanzania. The 2D seismic is being undertaken by Fugro Oceansismica and is expected to take approximately two months to acquire and seven months to process and interpret.

To undertake the seismic, a local ferry, the MV Mwongozo, was upgraded into a seismic acquisition vessel with the necessary equipment on board to quality control process the 2D seismic data after it is acquired. This will allow Beach to identify prospects and leads of further interest and run infill seismic on these leads. The infill seismic will take place after acquiring the first 1,200 kilometres of the survey.



Beach Managing Director, Reg Nelson, said, “This is an exciting exploration play for Beach as it is now only months away from delineating prospects and leads along the prolific East African Rift. The Lake Tanganyika South concession is a world class asset which has generated much interest to date

and contains the type of exploration play with the potential to deliver substantial upside for the company. The support and “in field” assistance provided by Tanzanian Petroleum Development Corporation must also be acknowledged as an invaluable component in undertaking this survey.”

In June 2010, Beach signed a Production Sharing Agreement with the Tanzanian Petroleum Development Corporation and the Government of Tanzania covering the Lake Tanganyika South Block. Since that time, Beach has conducted aerial high resolution gravity and magnetic surveys and a bathymetry survey over the lake, which has satisfied its financial commitment for the first four year term of its exploration agreement with the government.

Reg Nelson added: “Recently Tullow Oil sold two thirds of its equity interest in its Lake Albert acreage in Uganda, to the north of us and importantly along the same rift valley, for US\$2.9 billion. Tullow were attracted to the geology and oil seeps on Lake Albert and have since found over one billion barrels of oil. Our international team identified oil seeps on Lake Tanganyika and the potential for similar geological characteristics to those of Lake Albert, which was the catalyst for us taking part in, and winning the gazettal of, the Lake Tanganyika South Block.

Preliminary results from the 2D seismic we are undertaking on Lake Tanganyika have confirmed a rifting structure similar to that in Lake Albert. We are targeting big oil here, and by that I mean fields in excess of 200 million barrels. This is very much an asset to watch and has the potential to provide major economic benefit to Tanzania.”

Yours sincerely,



Reg Nelson
Managing Director, FAusIMM

For more information contact

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