



ASX Release

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ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

SECOND WELL SUCCESS FOR BEACH'S WESTERN FLANK DRILLING CAMPAIGN

Beach advises the following in relation to its operations in PELs 91 and 92 in the Western Flank of the Cooper Basin:

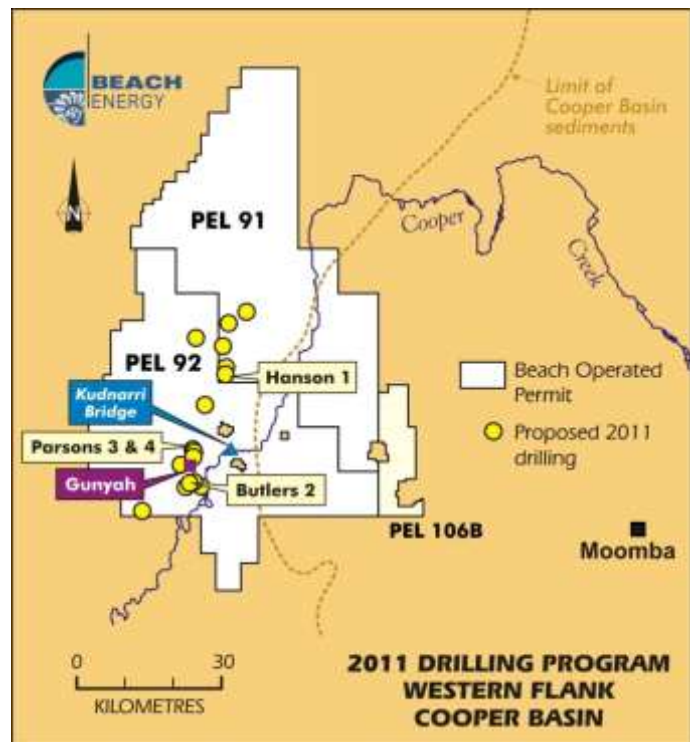
- Two successful oil wells at Parsons field in PEL 92 area
- Ensign#18 rig at PEL 91 Hanson-1 drilling location

Cooper Basin Western Flank

Beach Energy Ltd (ASX: BPT, "Beach") has obtained excellent results from the first two wells drilled of its 16 well operated program in the Western Flank area.

In late February the Parsons-3 oil development well encountered a 9 metre oil column. This result has now been immediately followed by a second success at Parsons-4, where a 5.5metre column of oil was encountered in line with pre-drill prognosis. Both wells intersected excellent quality Namur sandstone reservoirs and have been completed for production and early tie-in to the Parsons facility. Following completion and perforation, Parsons-3 flowed over 5000 barrels of oil per day during clean up. No water was produced. This well is expected to be on-line around mid April with Parsons-4 shortly thereafter.

The success at Parsons will increase daily gross production from the PEL 92 area to around 6000 barrels of oil per day (gross). Beach expects to book additional reserves for the Parsons field following these results, the quantity of which is currently being assessed.



Oil from the Parsons field is transported from the Western Flank by flowline to Moomba via Tantanna and thus is not at risk from flooding in the area.

The Ensign#30 rig will now move to the Butlers-2 location. The well to be drilled will appraise the northerly extent of the Butlers oilfield and facilitate development planning and production optimisation. A successful result at Butlers-2 has the potential to add up to 2 million barrels of oil (gross).

The Ensign#18 rig is currently moving across the Cooper Creek via the Kudnarri Bridge into PEL 91. The rig is expected to be 100% on location at Hanson-1 by the middle of this week and will commence drilling after a short maintenance and repair period of one to two weeks. Hanson-1 is the first of a five well exploration campaign for the PEL 91 joint venture.

A further flood pulse is expected in the PEL 91 and PEL 92 areas in mid April, however Beach has established a remote operations base at Gunyah on the western side of the Cooper Creek to enable drilling operations to continue unaffected.

Participants in the permits are:

PEL 92

Beach Energy	75% (Operator)
Cooper Energy	25%

PEL 91

Beach Energy	40% (Operator)
Drillsearch	60%

Yours sincerely,



Reg Nelson

Managing Director, FAusIMM

For more information contact

Corporate

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