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ASX Ltd
Companies Announcement Office
Electronic Lodgement System

Dear Sir,

COOPER BASIN OIL DEVELOPMENT CAMPAIGN CONTINUES WITH SUCCESS AT PARSONS-5

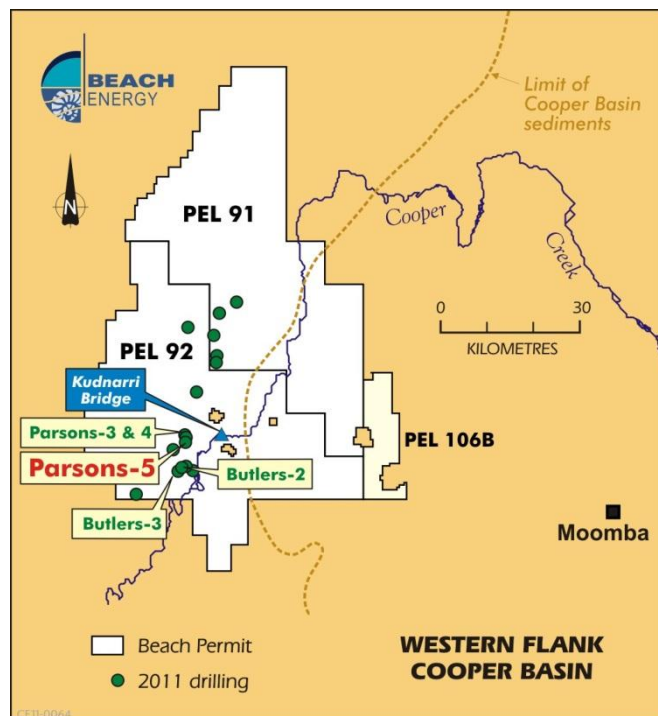
Beach advises that it has successfully encountered a six metre oil column at the Parsons-5 development well in the Cooper Basin Western Flank

Beach Energy Ltd (ASX: BPT, "Beach") had its fifth success in its PEL 92 drilling program with two wells remaining to be drilled. The Parsons-5 well, located 1.3km south of the Parsons-1 discovery well, encountered a six metre oil column.

The Parsons-5 oil column was encountered in the Namur Sandstone reservoir and was consistent with pre-drill expectations. The confirmed updip position with respect to Parsons-2 will result in an upgrade of recoverable oil reserves from the Parsons Field.

Beach will announce a firmer reserve assessment as appropriate data becomes available, but preliminary work suggests that well results from the current drilling program, plus continued strong production performance, will result in an reserve increase in excess of 800,000 barrels for the Parsons Field.

Parsons-5 is expected to be tied in during the second half of the year through the Parsons oil facility. Oil from the Parsons Field is transported from the Western Flank by flowline to Tantanna, from where it is currently trucked to Moomba, and hence not impacted by any flooding in the area.



The next well to be drilled in the PEL 92 program will be the Wheatons-1 exploration well, which is located about 10km to the north of the Parsons Field.

Participants in PEL 92 are:

Beach (Operator)	75%
Cooper Energy Limited	25%

Yours sincerely,

A handwritten signature in black ink, appearing to be "Reg Nelson", on a light yellow rectangular background.

Reg Nelson
Managing Director, FAusIMM

For more information contact

Corporate

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