

ASX RELEASE

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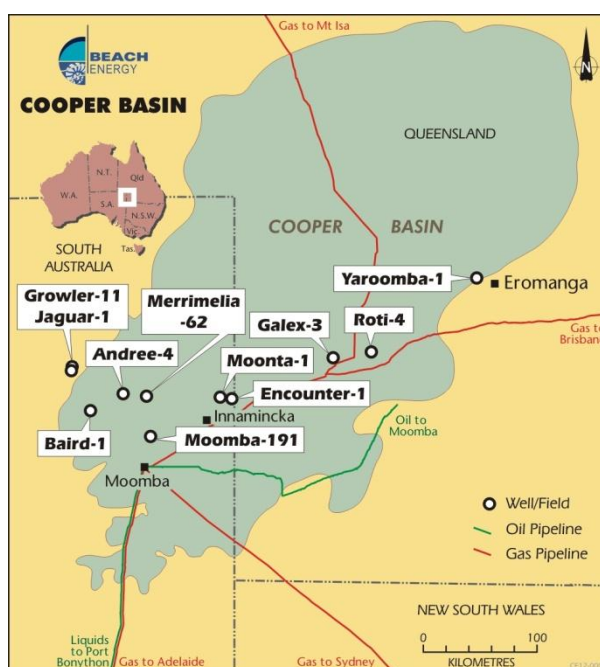
AUSTRALIA

Beach Operated Cooper-Eromanga Oil and Gas

Two operated exploration wells were drilled in the Cooper-Eromanga Basin during the report period.

The Baird-1 exploration well (PEL 106B, Beach 50%) was drilled to further assess the distribution of stratigraphically trapped gas on the Patchawarra Trough margin, and to gather additional data on a potential deep coal gas play. The well did not intersect conventional gas, but has been cased and suspended for evaluation of a prospective deep coal interval. A further four wells are planned in this campaign.

Yaroomba-1 (ATP 269P, Beach 46.95%) was the first exploration well in a minimum five well campaign in multiple permits that will test several oil and/or gas opportunities along the southern and eastern margins of the Cooper-Eromanga. Yaroomba-1 was plugged and abandoned after failing to intersect commercial hydrocarbons.



Senex Operated Cooper-Eromanga Oil –Western Flank (Beach 40%)

Two wells were drilled within the PEL 104/PRL 15 permits (Beach 40%) during the month. The first was an exploration well, Jaguar-1, which failed to intersect reservoir within the target mid-Birkhead interval and was subsequently plugged and abandoned. The second well, Growler-11, successfully intersected the mid-Birkhead reservoir and further extended the field approximately 600 metres to the south-east of Growler-1. Growler-11 is currently being cased and will be duly completed as a Birkhead oil producer.

Beach Operated Cooper Basin Unconventional Gas Program

A workover rig is mobilising to Encounter-1 in PEL 218 (Beach 100%) to prepare the well for fracture stimulation activities which are now expected to occur in mid-late January.

The Ensign 16 drilling rig is expected to spud Moonta-1 (PEL 218, Beach 100%) in mid January. This well will be the first in a campaign of at least five wells designed to delineate the resource potential of the basin centred and shale gas volumes of the Nappamerri Trough.

Santos Operated Cooper Basin Oil and Gas Development

Four gas development wells were drilled during the month; Moomba-191 and Andree-4 in South Australia (Beach 20.21%), and Roti-4 and Galex-3 in Queensland (Beach 23.20%). All four wells were cased and suspended as future gas producers. In addition, Moomba-191 was deepened to selectively core intervals within the Roseneath-Epsilon-Murteree (REM) formations in order to further evaluate the shale gas potential of this interval in the Moomba Field area.

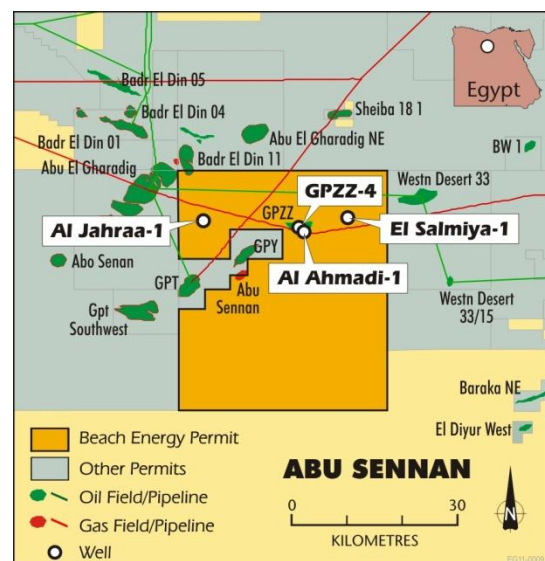
The rigs have subsequently moved and are currently drilling ahead at the Merrimelia-62 (Beach 20.21%) and rigging up at Durham Downs-5 (Beach 23.20%) gas development sites.

INTERNATIONAL

Kuwait Energy Operated – Abu Sennan Concession, Egypt

El Salmiya-1 (Beach 22%) encountered hole problems after obtaining a five metre core in the Bahariya Formation at 3958 metres. The well is currently being side-tracked to drill to the deeper Kharita Formation; El Salmiya-1 ST1 kicked off in the Abu Roash “E” and is currently drilling ahead at 3799 metres.

Al Jahraa-1, located about 20 kilometres west of the Al Ahmadi-1 and ZZ-4 wells, reached total depth in the Kharita Formation at 3700 metres. A program of flow testing is underway to evaluate strong hydrocarbon shows at several horizons in the well. Al Jahraa-1 is the fourth of a six-well program within the Abu Sennan Concession.



Drilling Report – Period ending 4 January 2012

Well	Participants	Progress & Summary		Primary Targets
Yaroomba-1	BPT* 46.95%	Report Time:	0600 (EST) 04/01/2012	Birkhead Formation Hutton Sandstone
ATP-269P	IOR 20.00%	Depth:	1560m (TD)	
Oil Exploration	ETE 28.15%	Operation:	Well is plugged and abandoned.	
C/E Basin, QLD	STO 4.90%	Progress:	1560m	
Baird-1	BPT* 50.00%	Report Time:	0600 (CDT) 04/01/2012	Patchawarra Formation Toolachee Formation Tirrawarra Sandstone
PEL 91	DLS 50.00%	Depth:	2837m (TD)	
Gas Exploration		Operation:	Well is cased and suspended as a potential unconventional gas well.	
C/E Basin, SA		Progress:	2837m	
Growler 11	BPT 40.00%	Report Time:	600 hrs (CDT) 04/01/2012	Mid-Birkhead Formation Hutton Sandstone
PRL 15	SXY* 60.00%	Depth:	1855.5m (TD)	
Oil Exploration		Operation:	Well is cased and suspended as a future Birkhead Formation and Hutton Sandstone oil producer.	
C/E Basin, SA		Progress:	1855.5m	
Jaguar-1	BPT 40.00%	Report Time:	600 hrs (CDT) 04/01/2012	Mid-Birkhead Formation Hutton Sandstone Namur Sandstone
PEL 104	SXY* 60.00%	Depth:	1850m (TD)	
Oil Exploration		Operation:	Well is Plugged and abandoned.	
C/E Basin, SA		Progress:	1198m	
Galex 3	BPT 23.20%	Report Time:	0600 hrs (AEDT) 04/01/2012	Epsilon Formation Patchawarra Formation
PL61	STO* 60.06%	Depth:	2464m (TD)	
Gas Development	ORG 16.74%	Operation:	Well is cased and suspended as a future Epsilon and Patchawarra Formations gas producer.	
C/E Basin, QLD		Progress:	2464m	
Roti 4	BPT 23.20%	Report Time:	0600 hrs (AEDT) 04/01/2012	Epsilon Formation, Patchawarra Formation
PL105	STO* 60.06%	Depth:	2487m (TD)	
Gas Development	ORG 16.74%	Operation:	Well is cased and suspended as a future Toolachee and Patchawarra Formations gas producer.	
C/E Basin, QLD		Progress:	146m	
Merrimelia 62	BPT 20.21%	Report Time:	0600 hrs (CDT) 04/01/2012	Toolachee Formation Callamurra Member
PPL7 (Moomba Block)	STO* 66.60%	Depth:	1771m	
Gas Development	ORG 13.19%	Operation:	Drilling ahead main hole.	
C/E Basin, SA		Progress:	1771m	
Andree 4	BPT 20.21%	Report Time:	0600 hrs (CST) 04/01/2012	Patchawarra Formation
PPL 50	STO* 66.60%	Depth:	3160m (TD)	
Gas Development	ORG 13.19%	Operation:	Well is cased and suspended as a future Patchawarra Formation and Tirrawarra Sandstone gas producer.	
C/E Basin, SA		Progress:	3160m	
Moomba-191	BPT 20.21%	Report Time:	0600 hrs (CDT) 04/01/2012	Roseneath Shale, Epsilon Formation, Murteree Shale
PPL8 (Moomba Block)	STO* 66.60%	Depth:	2754m (TD)	
Gas Development	ORG 13.19%	Operation:	Well is cased and suspended as a future Permian gas producer.	
C/E Basin, SA		Progress:	965m	
El Salmiya-1 ST-1	BPT 22.00%	Report Time:	0600 hrs (local) 03/01/2012	Abu Roash "G" Bahariya Formation
Abu Sennan Concession	KEE* 50.00%	Depth:	3799m	
Oil Exploration	DVPC 28.00%	Operation:	Directional drilling 6" hole	
Western Desert, Egypt		Progress:	215m (Side track one kick off point 3584m)	
Al Jahraa 1	BPT 22.00%	Report Time:	0600 hrs (local) 03/01/2012	Abu Roash "G" Bahariya Formation
Abu Sennan Concession	KEE* 50.00%	Depth:	3700m (TD)	
Oil Exploration	DVPC 28.00%	Operation:	Drill stem testing to evaluate hydrocarbon shows	
Western Desert, Egypt		Progress:	101m	

(*) Operator
BPT Beach Energy Ltd
ORG Origin Energy Resources

(s) Secondary Targets
DLS Drillsearch Energy
STO Santos Limited

ETE Entek Energy
KEE Kuwait Energy
DOV Dover Investments Ltd

TRU Truenergy
IOR Inland Oil Production
SXY Senex Energy

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Neil Gibbins
Chief Operating Officer

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Corporate

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