



ASX Release

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ASX Ltd/SGX Singapore Exchange Ltd
Companies Announcement Office
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Dear Sir,

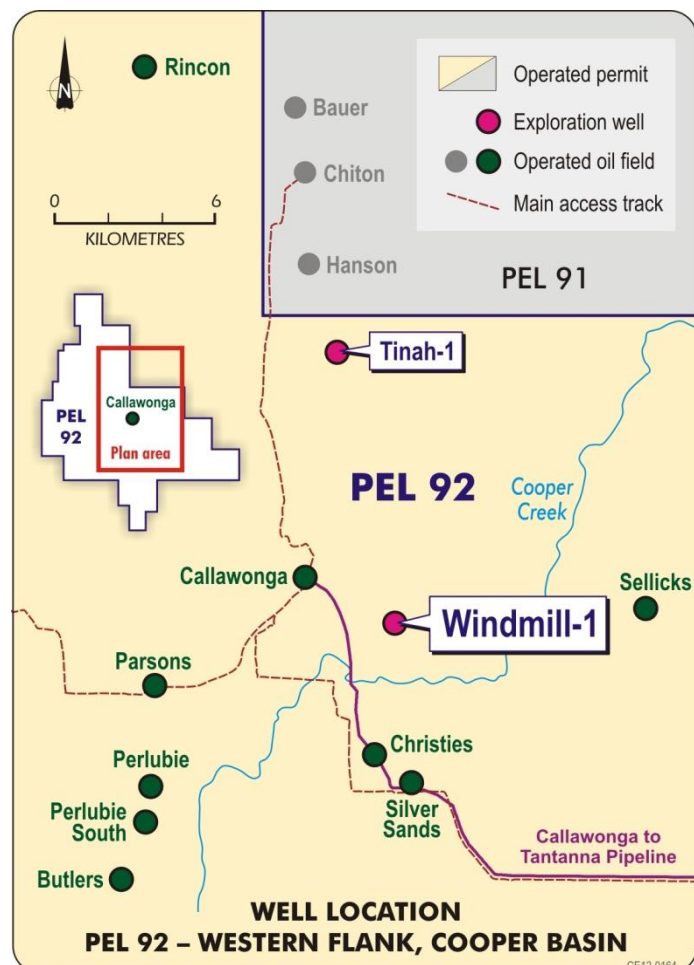
OIL DISCOVERY AT WINDMILL-1 IN THE COOPER BASIN

Beach advises a new field oil discovery, with an oil column encountered in the Namur Sandstone and oil shows in the Birkhead Formation at Windmill-1 in PEL 92. The pre-drill upside gross estimate for the Namur target of 440,000 barrels of recoverable oil is supported by wireline log data

Beach Energy Limited (ASX: BPT, "Beach") advises of a new field oil discovery at the Windmill-1 exploration well in PEL 92 (Beach 75% and operator, Cooper Energy Limited 25%).

The Windmill-1 well encountered a gross and net oil column of six metres in the Namur Sandstone and 15 metres of oil shows in the deeper Birkhead Formation. Further evaluation is required to determine the quantity of net pay within the Birkhead Formation, which at a minimum is three metres.

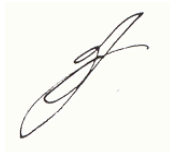
Data gathered from wireline logs is consistent with upside pre-drill estimates for the Namur Sandstone target of 440,000 barrels of recoverable oil. As mentioned above, the Birkhead pay will be further evaluated in the coming days for volumes and deliverability via drill stem testing. The well will be cased and suspended as a future oil producer.



Following the completion of the evaluation program the Ensign 930 rig will be moved to the Tinah-1 exploration well, located approximately 10 kilometres to the north of Windmill-1.

Reg Nelson, Managing Director of Beach, said: "This discovery in PEL 92 continues the momentum of our Western Flank exploration program following the new field oil discovery at Mustang-1 in PEL 111. Oil discoveries such as these deserve a great deal of attention as they are high profit generating and have the potential to grow in size with further appraisal drilling. The Windmill-1 well also builds on what has been a prolific area of discovery for Beach over many years. This discovery has been made not long after we celebrated our 10 year anniversary of the Sellicks oil discovery, which remains a viable field today."

Yours sincerely,



Reg Nelson
Managing Director, FAusIMM

For more information contact

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