



ASX Release

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

Dear Sir,

NEW TERMS AGREED FOR PEL 106B RAW GAS SALES WITH SACB JOINT VENTURE

Beach and Drillsearch have agreed the terms of a new gas sales agreement with the South Australian Cooper Basin Joint Venture for gas and gas liquids produced from PEL 106B. Key terms of the GSA include:

- Maximum Daily Quantity that can be delivered under the GSA is 35 MMscfd
- Raw gas sales up to 10 Bcf on a firm supply and purchase basis, with additional quantities over and above the 10 Bcf to be supplied on an as-available basis
- Three year term from the commencement of supply, expected in March 2013

Beach Energy Ltd (ASX: BPT, "Beach") and Drillsearch Energy Ltd (ASX: DLS, "Drillsearch"), its joint venture partner in PEL 106B (Beach 50% and operator, Drillsearch 50%), have entered into a new gas sales agreement (GSA) with the South Australian Cooper Basin Joint Venture ("SACB JV") (Beach 20.21%) relating to the production of gas and gas liquids.

The GSA provides for the sale of 10 Bcf of raw gas from PEL 106B on a firm basis, for a three year term from the commencement of supply. The Maximum Daily Quantity (MDQ) that can be delivered under the GSA will be 35 MMscfd of raw gas. Raw gas sales up to 10 Bcf are on a firm supply and purchase basis, and additional quantities over and above 10 Bcf will be supplied on an as-available basis and at a rate up to the MDQ.

Under the GSA, the PEL 106B Joint Venture will sell raw gas consisting of condensate, LPG and sales gas, and will be paid for each component. Under the GSA, condensate and LPGs will be sold on a basis linked to international product pricing, less specific transport and processing charges.

Yours sincerely,

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

Reg Nelson
Managing Director, FAusIMM

For more information contact

Corporate

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Investor Relations

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