



Monthly Drilling Report

May 2013

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HIGHLIGHTS

- ATP 855 drilling continues to evaluate gas potential in Nappamerri Trough
- Sceale-1 oil discovery in PEL 91

AUSTRALIA

Cooper Basin Deep Onshore Gas Project

PEL 218 (Beach Energy Ltd (Beach) 70% and operator, Chevron Australia Exploration 1 Pty Ltd (Chevron) 30%*)

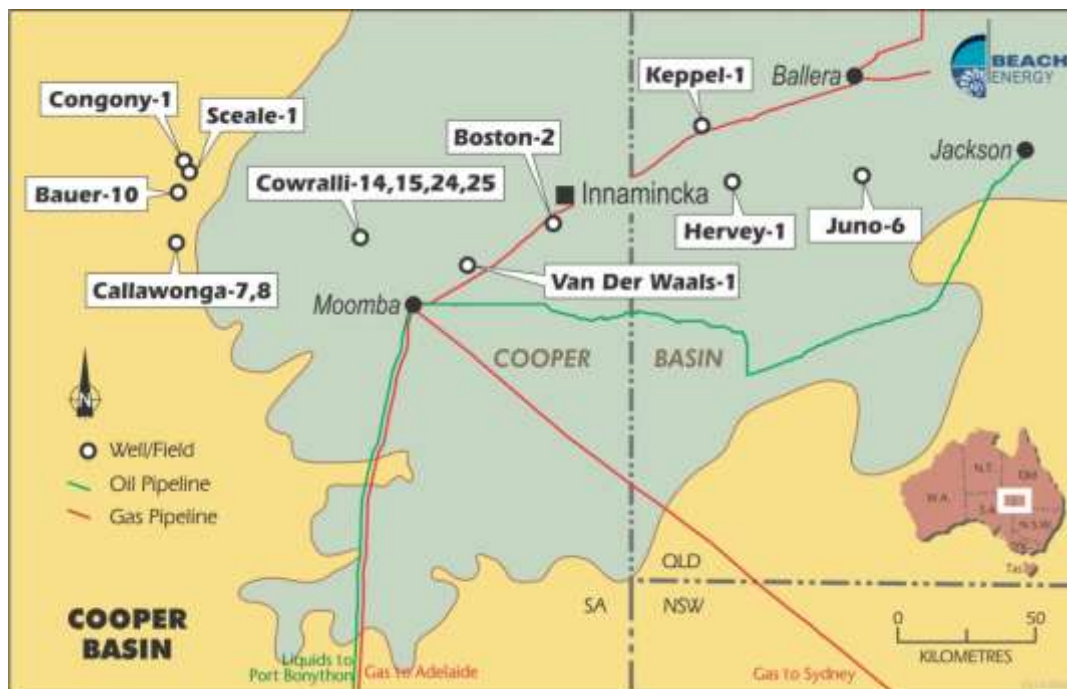
Boston-2, the seventh vertical well in the current exploration program, reached a total depth of 3,803 metres. The well was cased and will be used for recording downhole micro-seismic observations when Boston-1 is fracture stimulated. The Ensign 916 rig was released on 19 May and is currently drilling the Hervey-1 well.

On 11 May, the Ensign 965 rig was released from Dashwood-1 (cased for future testing) and mobilised to Queensland to commence drilling activities at Keppel-1.

ATP 855 (Beach 42% and operator, Icon Energy Ltd 40%, Chevron 18%*)

The vertical exploration well campaign continued with Hervey-1 and Keppel-1. The wells will target the gas potential of the Permian strata within the Queensland portion of the Nappamerri Trough. Hervey-1 was spudded on 26 May and is drilling ahead in the Westbourne formation at depth of 1,931 metres. Keppel-1, which was spudded on 3 June, is currently drilling ahead at a depth of 911 metres.

* Subject to formal South Australian and Queensland government approval



Cooper-Eromanga Oil – Western Flank

The drilling program in PEL 92 (Beach 75% and operator, Cooper Energy Ltd (Cooper) 25%) continued in May with the drilling of two development wells in the Callawonga oil field (PPL 220, Beach 75% and operator, Cooper 25%). Both Callawonga-7 and -8 were cased and suspended after intersecting 3.5 and seven metre gross oil columns, respectively, within the McKinlay/Namur reservoir. The next well in the PEL 92 campaign is Mills-1, which is an exploration well located in the southern part of PEL 92.

In PEL 91 (Beach 40% and operator, Drillsearch Energy Ltd 60%), Sceale-1 discovered a six metre gross oil column in the Namur Sandstone and McKinlay Member, and tested oil at a rate of 830 barrels of per day from the McKinlay zone. The well has been cased and suspended for completion as a future oil producer. Congony-1 was spudded on 29 May and is designed to test a structure approximately 2.6 kilometres west of the recent Kalladeina-2 oil discovery. Congony-1 is drilling ahead at a depth of 1,987 metres.

Bauer-10 was drilled as a vertical development well on the eastern side of the Bauer oil field. The well reached a total depth of 1,727.5 meters on 1 June, intersecting an 11 metre gross oil column in the McKinlay/Namur reservoir. Bauer-10 was cased and suspended as a future oil producer.

Cooper Basin Oil and Gas Exploration and Development

The gas development program in Queensland (Beach 23.20%, Santos Ltd (Santos) 60.3% and operator, Origin Energy Ltd (Origin) 16.5%) continued with Juno-6, which was cased and suspended for future production.

In the South Australian Cooper Basin Joint Venture gas development (Beach 20.21%, Santos 66.6% and operator, Origin 13.19%), Cowralli-24 and -14 were cased and suspended as part of a program that will include sixteen deviated development wells for the Cowralli field from two multi-well surface pads. The subsequent wells, Cowralli-25 and Cowralli-15, have reached total depth with logging to be undertaken at Cowralli-15 prior to both wells being cased and suspended. The rigs will then move to the next locations at Cowralli-16 and Cowralli -26.

The Van der Waals-1 unconventional gas exploration well has drilled ahead to a depth of 3,034 metres for coring of the Roseneath Shale. This well is testing the Nappamerri Trough deep unconventional gas potential.

INTERNATIONAL

Abu Sennan Concession, Egypt (Beach 22%, Kuwait Energy Egypt 50% and operator, Dover Investments Ltd 28%)

El Salmiya-2 is currently drilling ahead at 3,870 metres after setting 9 5/8" casing at 3,165 metres. The well is being drilled to appraise reservoirs in the Abu Roash "C" and "E" Members which flowed at combined rates of 2,900 bopd and 16MMscfd in the El Salmiya-1 discovery well drilled in 2012.

Elsewhere in the permit, ASB-1X is at 1,699 metres and drilling ahead to the 9 5/8" casing point at 3,100 metres. This well is testing a prospect that has Late Cretaceous and Jurassic exploration targets.



Drilling Report - Period ending Wednesday 5 June 2013

Well	Participants	Progress & Summary	Primary Targets
Bauer-10 PEL 91 Oil Development C/E Basin, SA	BPT* 40.00% DLS 60.00%	Report Time: 0600 hrs (CDT) 05/06/2013 Depth: 1727.5m (TD) Operation: Well is cased and suspended as a future Namur Sandstone, McKinlay member oil producer. Progress: 1727m	Namur Sandstone, Birkhead Formation,
Congony-1 PEL 91 Oil Exploration C/E Basin, SA	BPT* 40.00% DLS 60.00%	Report Time: 0600 hrs (CDT) 05/06/2013 Depth: 1987m Operation: Drilling ahead. Progress: 1987m	Namur Sandstone, Birkhead Formation, Hutton Sandstone Poolowanna Formation.
Callawonga-8 PPL 220 Oil Development C/E Basin, SA	BPT* 75.00% COE 25.00%	Report Time: 0600 hrs (CDT) 05/06/2013 Depth: 1708m (TD) Operation: Well is cased and Suspended as a future Namur Sandstone oil producer. Progress: 1708m	Namur Sandstone, Birkhead Formation, Poolowanna Formation
Callawonga-7 PPL 220 Oil Development C/E Basin, SA	BPT* 75.00% COE 25.00%	Report Time: 0600 hrs (CDT) 05/06/2013 Depth: 1705m (TD) Operation: Well is cased and suspended as a future Namur Sandstone, McKinlay member oil producer. Progress: 1028m	Namur Sandstone, Birkhead Formation, Poolowanna Formation
Sceale-1 PEL 91 Oil Exploration C/E Basin, SA	BPT* 40.00% DLS 60.00%	Report Time: 0600 hrs (CDT) 05/06/2013 Depth: 1980m (TD) Operation: Well is plugged and abandoned. Progress: 1980m	Namur Sandstone, Birkhead Formation, Hutton Sandstone Poolowanna Formation.
Keppel-1 ATP 855 Deep Gas Exploration Cooper, SA	BPT* 22.00% ICN 40.00% WTD 10.00% DKA 10.00% CVX 18.00%	Report Time: 0600 hrs (CDT) 05/06/2013 Depth: 911m Operation: Drilling ahead. Progress: 911m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.
Hervey-1 ATP 855P Deep Gas Exploration Cooper, QLD	BPT* 22.00% ICN 40.00% WTD 10.00% DKA 10.00% CVX 18.00%	Report Time: 0600 hrs (CDT) 05/06/2013 Depth: 1931m Operation: Drilling ahead. Progress: 1931m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.
Boston-2 PEL 218 Deep Gas Exploration Cooper, SA	BPT 70.00% CVX 30.00%	Report Time: 0600 hrs (CDT) 05/06/2013 Depth: 3803m (TD) Operation: Well is cased and suspended for future evaluation. Progress: 240m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.
Juno-6 PPL 131 Gas Development Cooper, QLD	BPT 23.20% STO* 60.06% ORG 16.50% APL 0.24%	Report Time: 0600 hrs (CST) 05/06/2013 Depth: 2466m (TD) Operations: well is cased and suspended as a future Permian gas producer. Progress: 2466m	Toolachee Formation, Patchawarra Formation.
Van Der Waals-1 PPL 13 Gas Appraisal C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CDT) 05/06/2013 Depth: 3044m Operation: Drilling ahead. Progress: 595m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation, Toolachee Formation.

Cowralli-15	BPT	20.21%	Report Time: 0600 hrs (CDT) 05/06/2013	Patchawarra Formation,
PL 91	STO*	60.06%	Depth: 3299m (TD)	Tirrawarra Formation.
Gas Development	ORG	13.19%	Operation: Running wire line logs.	
C/E Basin, SA			Progress: 3299m	
Cowralli-25	BPT	20.21%	Report Time: 0600 hrs (CDT) 05/06/2013	Patchawarra Formation,
PL 91	STO*	60.06%	Depth: 3452m (TD)	Tirrawarra Formation.
Gas Development	ORG	13.19%	Operation: Well is cased and suspended as a future Permian gas producer.	
C/E Basin, SA			Progress: 3452m	
Cowralli-14	BPT	20.21%	Report Time: 0600 hrs (CDT) 05/06/2013	Patchawarra Formation,
PL 91	STO*	60.06%	Depth: 3323m (TD)	Tirrawarra Formation.
Gas Development	ORG	13.19%	Operation: Well is cased and suspended as a future Permian gas producer.	
C/E Basin, SA			Progress: 3323m	
Cowralli-24	BPT	20.21%	Report Time: 0600 hrs (CDT) 06/06/2013	Patchawarra Formation,
PL 91	STO*	60.06%	Depth: 3269m (TD)	Tirrawarra Formation.
Gas Development	ORG	13.19%	Operation: Well is cased and suspended as a future Permian gas producer.	
C/E Basin, SA			Progress: 504m	
El-Salmiya-2	BPT	22.00%	Report Time: 0600 hrs (local) 04/06/2013	Abu R'sh C, E, G
Abu Sennan	KEE*	50.00%	Depth: 3869m	Bahariya
Oil Development	DOV	28.00%	Operation: Preparing to side track well.	
Egypt, Western Desert			Progress: 599m	
ASB-1X	BPT	22.00%	Report Time: 0600 hrs (local) 04/06/2013	Abu R'sh C, E, G
Abu Sennan	KEE*	50.00%	Depth: 1699m	Bahariya, Khatatba
Oil Exploration	DOV	28.00%	Operation: Drilling ahead tp 9/58" casing.	
Egypt, Western Desert			Progress: 1077m	

(*) Operator

BPT Beach Energy Ltd

APL Australian Pacific LNG

COE Cooper Energy

CVX Chevron Australia Exploration 1

DLS Drillsearch

DOV Dover Investments

ICN Icon Energy

KEE Kuwait Energy Egypt

ORG Origin Energy Resources

STO Santos Limited

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